Unaudited Semi-Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 8478)

31 December 2024

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2024

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For additional information, please consult www.jpmorganassetmanagement.lu.

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The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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Combined Statement of Net Assets

As at 31 December 2024

	Combined USD	JPMorgan Funds - America Equity Fund USD
Assets		
Investments in securities at cost	140,316,074,040	6,339,574,444
Unrealised gain/(loss)	12,957,552,900	2,322,216,299
Investments in securities at market value	153,273,626,940	8,661,790,743
Investment in to be announced contracts at market value	1,168,426,867	-
Cash at bank and at brokers	1,290,108,850	10,126,196
Time deposits	219,755,902	-
Receivables on subscriptions	545,041,404	30,182,559
Receivables on investments sold	235,383,732	-
Receivables on sale of to be announced contracts	698,767,211	-
Dividends receivable	54,242,619	1,576,873
Interest receivable	589,070,872	-
Tax reclaims receivable	26,525,428	-
Fee waiver receivable*	3,392,093	6,306
Options purchased contracts at fair value	7,535,764	-
Unrealised gain on financial futures contracts	27,917,317	-
Unrealised gain on forward currency exchange contracts	325,038,561	217,715
Swap contracts at fair value	146,243,867	-
Other assets	64,996,011	1,522,469
Total assets	**158,676,073,438**	**8,705,422,861**
Liabilities		
Open short positions on to be announced contracts at market value	668,334,390	-
Bank overdrafts	17,232,922	-
Due to brokers	36,506,557	-
Payables on redemptions	366,123,698	12,126,903
Payables on investments purchased	206,155,286	-
Payables on purchase of to be announced contracts	1,199,880,792	-
Interest payable	2,135,475	-
Distribution fees payable	7,258,862	148,371
Management fees payable	101,807,318	6,708,715
Fund servicing fees payable	11,740,540	559,478
Performance fees payable	12,023,163	-
Options written contracts at fair value	4,606,628	-
Unrealised loss on financial futures contracts	14,158,143	-
Unrealised loss on forward currency exchange contracts	633,230,948	10,853,793
Swap contracts at fair value	269,557,086	-
Other liabilities**	183,556,482	559,765
Total liabilities	**3,734,308,290**	**30,957,025**
Total net assets	**154,941,765,148**	**8,674,465,836**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR
619,889,330	554,973,817	1,143,736,632	3,417,291,866	22,646,902,570	236,233,061	224,210,991
52,249,306	66,131,892	174,836,529	(113,624,803)	(1,196,960,605)	16,863,306	(222,781,183)
672,138,636	621,105,709	1,318,573,161	3,303,667,063	21,449,941,965	253,096,367	1,429,808
-	-	-	-	-	-	-
6,269,083	1,268,127	836,125	6,542,192	79,705,548	95,972	35,783,930
-	-	-	-	-	-	-
1,114,141	216,484	4,410,330	3,691,350	10,707,015	213,413	-
185,107	1,119,638	-	1,624,502	21,706,949	-	-
-	-	-	-	-	-	-
655,304	295,034	749,037	1,684,387	6,755,099	111,788	-
-	-	-	9,797	66,684	-	-
-	40,166	29,162	-	-	70,751	19,995
51,575	39,512	55,167	12,017	170,120	21,633	43,029
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	174	-	5,179	1,744,536	180,227	-
-	-	-	-	-	-	-
569	512	5,228	6,344	48,203	308	3,796
680,414,415	**624,085,356**	**1,324,658,210**	**3,317,242,831**	**21,570,846,119**	**253,790,459**	**37,280,558**
-	-	-	-	-	-	-
-	297,311	51,949	3,322,617	-	-	-
-	-	-	-	-	-	-
786,872	1,318,962	1,600,978	4,881,733	67,987,324	970,472	-
-	-	-	3,435,148	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,578	25,801	10,063	400,599	2,849,699	44,054	-
588,647	540,925	702,420	3,673,237	21,743,512	111,635	-
58,087	52,560	102,160	283,468	1,770,842	22,241	348
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,936	-	26,831	5,270,523	320,200	-
-	-	-	-	-	-	-
101,118	3,782,620	1,892,787	310,824	2,260,832	44,313	33,069,926
1,560,302	**6,022,115**	**4,360,357**	**16,334,457**	**101,882,732**	**1,512,915**	**33,070,274**
678,854,113	**618,063,241**	**1,320,297,853**	**3,300,908,374**	**21,468,963,387**	**252,277,544**	**4,210,284**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Assets		
Investments in securities at cost	24,249,987	715,368,646
Unrealised gain/(loss)	293,892	31,588,963
Investments in securities at market value	24,543,879	746,957,609
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,625,419	1,028,158
Time deposits	-	-
Receivables on subscriptions	7,970	851,843
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	38,756	584,587
Interest receivable	-	-
Tax reclaims receivable	6,594	166,887
Fee waiver receivable*	19,720	60,333
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	34,972
Swap contracts at fair value	107,871	-
Other assets	-	131,756
Total assets	**26,350,209**	**749,816,145**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	3,714
Due to brokers	-	-
Payables on redemptions	-	204,141
Payables on investments purchased	1,691	-
Payables on purchase of to be announced contracts	-	-
Interest payable	6,242	-
Distribution fees payable	1,223	33,139
Management fees payable	9,222	448,461
Fund servicing fees payable	2,235	62,759
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	886,172
Swap contracts at fair value	51,282	-
Other liabilities**	64,392	1,740,805
Total liabilities	**136,287**	**3,379,191**
Total net assets	**26,213,922**	**746,436,954**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
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JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
3,942,923,626	1,674,408,704	633,291,625	4,810,106	848,841,776	123,493,785	780,121,899
775,844,719	157,399,268	(4,810,442)	(197,726)	(1,900,429)	15,113,417	276,741,589
4,718,768,345	1,831,807,972	628,481,183	4,612,380	846,941,347	138,607,202	1,056,863,488
-	-	-	-	-	-	-
251,262	3,946,629	2,745,303	106,141	1,246,721	976,063	118,665
-	-	-	-	-	-	-
2,103,420	804,564	233,766	-	415,877	99,440	3,867,863
8,613,020	2,844,530	58,786	-	491,888	-	1,461,926
-	-	-	-	-	-	-
10,993,072	132,318	-	1,660	-	-	-
-	-	-	-	-	-	-
2,562,571	244,006	-	-	366,118	468,118	1,313,570
107,726	80,115	32,656	18,213	60,254	7,980	6,035
-	-	-	-	-	-	-
-	-	-	-	-	-	-
222,022	6,356	-	-	-	-	243,844
-	-	-	-	-	-	-
118,661	7,135	1,885	-	3,433	-	12,450
4,743,740,099	**1,839,873,625**	**631,553,579**	**4,738,394**	**849,525,638**	**140,158,803**	**1,063,887,841**
-	-	-	-	-	-	-
-	582,194	-	-	-	-	-
-	-	-	-	-	-	-
4,010,243	713,829	2,336,669	-	1,581,494	309,371	4,158,520
-	-	-	-	-	11,902	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
94,902	21,719	44,202	-	6,348	19,567	42,242
3,252,561	854,357	694,204	3,052	410,183	138,245	696,096
359,460	147,788	54,895	407	59,315	11,975	70,899
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	45,625	-
891,126	96,808	-	-	-	-	77,659
-	-	-	-	-	-	-
15,598,238	8,671,919	9,364,023	46,804	4,864,006	19,266	120,679
24,206,530	**11,088,614**	**12,493,993**	**50,263**	**6,921,346**	**555,951**	**5,166,095**
4,719,533,569	**1,828,785,011**	**619,059,586**	**4,688,131**	**842,604,292**	**139,602,852**	**1,058,721,746**

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Assets		
Investments in securities at cost	555,336,010	87,847,105
Unrealised gain/(loss)	41,973,104	13,867,932
Investments in securities at market value	597,309,114	101,715,037
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,093,958	66,353
Time deposits	-	-
Receivables on subscriptions	248,769	7,281
Receivables on investments sold	-	2,413
Receivables on sale of to be announced contracts	-	-
Dividends receivable	544,440	59,959
Interest receivable	-	-
Tax reclaims receivable	1,491,812	380,469
Fee waiver receivable*	17,762	7,981
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	10,142	-
Unrealised gain on forward currency exchange contracts	3,944,248	-
Swap contracts at fair value	-	-
Other assets	84,785	-
Total assets	**604,745,030**	**102,239,493**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	591,384	240,572
Payables on investments purchased	-	11,582
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	19,681	15,350
Management fees payable	423,603	119,950
Fund servicing fees payable	51,497	8,801
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,202,716	-
Swap contracts at fair value	-	-
Other liabilities**	597,609	18,885
Total liabilities	**2,886,490**	**415,140**
Total net assets	**601,858,540**	**101,824,353**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
448,347,547	884,198,935	850,135,694	1,784,096,202	292,602,880	595,089,287	1,143,161,250
38,108,359	46,548,436	162,076,746	358,620,962	49,949,909	142,883,405	252,992,433
486,455,906	930,747,371	1,012,212,440	2,142,717,164	342,552,789	737,972,692	1,396,153,683
-	-	-	-	-	-	-
1,392,474	36,137,144	4,230,035	10,418,255	101,657	105,219	50,001
-	-	-	-	-	-	-
167,236	5,559,875	749,675	9,161,817	157,311	337,655	727,929
41,088	38,311,984	-	23,540,763	-	386,236	-
-	-	-	-	-	-	-
40,884	582,503	486,453	431,459	189,608	164,909	673,522
-	-	-	-	-	-	-
710,675	709,401	1,492,011	3,989,197	748,130	892,814	3,327,259
11,808	15,087	13,498	6,538	10,836	13,160	2,994
-	-	-	-	-	-	-
-	-	-	-	-	-	-
577,231	3,044,472	201,672	2,219,540	100,828	-	-
-	3,660,270	-	13,696,121	-	-	-
-	2,556	484	162	-	-	-
489,397,302	**1,018,770,663**	**1,019,386,268**	**2,206,181,016**	**343,861,159**	**739,872,685**	**1,400,935,388**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,082	-	-	-	-	-	-
5,946,135	1,982,599	1,401,701	2,112,442	413,650	778,340	6,334,306
42,805	25,646,249	-	218,254	-	36,294	-
-	-	-	-	-	-	-
-	-	-	1,368,455	-	-	-
85,747	87,155	28,561	147,173	18,489	57,895	19,777
598,404	848,074	593,055	1,856,756	379,296	756,112	1,365,938
42,569	78,763	83,251	156,006	28,613	62,742	107,520
-	6,536,246	-	5,049,460	-	-	-
-	-	-	-	-	-	-
67,458	-	237,753	560,275	-	-	-
82,738	3,743,133	63,645	340,753	22,456	-	-
-	1,301,825	-	10,470,870	-	-	-
52,702	2,689,237	72,780	94,756	38,208	52,339	30,720
6,922,640	**42,913,281**	**2,480,746**	**22,375,200**	**900,712**	**1,743,722**	**7,858,261**
482,474,662	**975,857,382**	**1,016,905,522**	**2,183,805,816**	**342,960,447**	**738,128,963**	**1,393,077,127**

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
Assets		
Investments in securities at cost	872,142,057	718,470,757
Unrealised gain/(loss)	180,044,687	38,249,355
Investments in securities at market value	1,052,186,744	756,720,112
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	32,437,698	50,817
Time deposits	-	-
Receivables on subscriptions	1,977,214	1,377,448
Receivables on investments sold	-	10,342
Receivables on sale of to be announced contracts	-	-
Dividends receivable	626,928	766,602
Interest receivable	-	-
Tax reclaims receivable	1,644,571	661,081
Fee waiver receivable*	2,015	14,400
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	312
Total assets	**1,088,875,170**	**759,601,114**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	8,829	4,522
Payables on redemptions	684,801	568,263
Payables on investments purchased	-	19,072
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	35,487	13,484
Management fees payable	589,512	363,202
Fund servicing fees payable	70,241	64,870
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	142,426	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	45,276	45,360
Total liabilities	**1,576,572**	**1,078,773**
Total net assets	**1,087,298,598**	**758,522,341**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris AlignedFund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
7,152,998,419	379,700,256	3,168,018,138	766,250,601	1,004,766,158	1,635,754,876	582,252,049
1,003,894,903	157,427,270	716,617,918	48,817,942	398,198,202	167,749,750	75,963,027
8,156,893,322	537,127,526	3,884,636,056	815,068,543	1,402,964,360	1,803,504,626	658,215,076
-	-	-	-	-	-	-
1,990,371	570,050	122,076	74,393	12,153,763	11,460,231	78,738
-	-	-	-	-	-	-
29,346,897	3,351,244	3,693,834	1,565,811	7,264,314	4,486,651	399,194
-	3,937,679	-	-	-	2,141,717	-
-	-	-	-	-	-	-
2,786,684	118,779	1,943,884	1,489,192	847,838	1,210,847	542,852
-	-	-	-	-	-	-
1,234,339	44,001	362,509	77,354	287,371	73,023	68,511
1,926	17,631	5,158	6,075	6,169	53,716	6,665
-	-	-	-	-	-	-
-	-	-	-	53,181	-	-
26,824,486	170,193	2,393,160	-	796,077	-	4,734
-	-	-	-	-	-	-
24,142	15,613	11,560	4,766	291,653	20,851	1,058
8,219,102,167	**545,352,716**	**3,893,168,237**	**818,286,134**	**1,424,664,726**	**1,822,951,662**	**659,316,828**
-	-	-	-	-	-	-
-	-	-	-	-	424	-
-	-	-	-	13,067	-	-
14,990,112	1,873,098	5,367,003	1,110,550	1,633,013	23,940,153	1,835,410
9,454,744	-	-	-	-	731	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
985,735	43,224	521,611	67,624	-	-	118,979
7,816,225	480,694	4,135,665	947,825	208,646	163,816	599,613
531,547	46,625	336,232	69,911	60,894	77,185	57,455
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	9,897	-	-
53,771,586	462,142	3,482,098	-	3,009,291	-	12,460
-	-	-	-	-	-	-
493,417	75,151	262,487	93,853	102,037	1,049,529	73,052
88,043,366	**2,980,934**	**14,105,096**	**2,289,763**	**5,036,845**	**25,231,838**	**2,696,969**
8,131,058,801	**542,371,782**	**3,879,063,141**	**815,996,371**	**1,419,627,881**	**1,797,719,824**	**656,619,859**

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Assets		
Investments in securities at cost	86,596,948	1,524,337,615
Unrealised gain/(loss)	7,649,881	15,267,655
Investments in securities at market value	94,246,829	1,539,605,270
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,545,582	4,904,729
Time deposits	-	-
Receivables on subscriptions	333,542	1,000,835
Receivables on investments sold	-	8,928,745
Receivables on sale of to be announced contracts	-	-
Dividends receivable	55,256	449,278
Interest receivable	-	-
Tax reclaims receivable	26,679	34,122
Fee waiver receivable*	28,917	21,325
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	114,548	-
Swap contracts at fair value	-	-
Other assets	837	3,735
Total assets	**96,352,190**	**1,554,948,039**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,064,035
Due to brokers	-	-
Payables on redemptions	147	4,653,496
Payables on investments purchased	-	8,120,787
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	11,125	176,613
Management fees payable	85,448	1,651,074
Fund servicing fees payable	7,945	126,588
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	263,856	-
Swap contracts at fair value	-	-
Other liabilities**	41,130	200,461
Total liabilities	**409,651**	**15,993,054**
Total net assets	**95,942,539**	**1,538,954,985**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD
492,717,611	290,070,431,882	1,385,306,686	337,919,017	250,002,499	1,391,658,381	392,171,706
167,426,448	130,904,975,743	(300,647,105)	(5,933,070)	13,751,203	217,083,120	(351,985,106)
660,144,059	420,975,407,625	1,084,659,581	331,985,947	263,753,702	1,608,741,501	40,186,600
-	-	-	-	-	-	-
2,529,971	3,765,828,860	79,894	430,960	1,748,671	211,546	60,069,487
-	-	-	-	-	-	-
327,249	1,419,037,934	13,768,061	1,023,019	171,858	549,212	-
-	-	582,193	-	-	-	-
-	-	-	-	-	-	-
-	160,887,316	5,058,343	3,616,232	169,843	1,534,287	-
-	-	-	-	-	-	-
-	-	-	180,373	650,608	35,707	-
16,296	5,051,751	43,702	16,389	51,348	12,505	42,053
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,841,267,825	-	-	9,563	-	-
-	-	-	-	-	-	-
350	455,813,030	334	123	185,492	1,138	64,137
663,017,925	**430,623,294,341**	**1,104,192,108**	**337,253,043**	**266,741,085**	**1,611,085,896**	**100,362,277**
-	-	-	-	-	-	-
-	6,358	-	-	-	104,111	-
-	-	-	-	-	-	-
936,835	1,637,545,890	425,760	1,654,890	399,568	2,514,431	-
-	-	11,564,400	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,631	6,385,853	9,662	17,069	35,616	65,205	-
725,011	296,701,242	745,105	396,350	306,713	1,924,418	-
54,915	34,436,248	93,332	29,756	22,554	138,408	4,964
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	625,108,264	-	-	1,094,882	-	-
-	-	-	-	-	-	-
27,854,985	32,786,669	83,373	67,750	91,736	3,702,668	42,246,368
29,677,377	**2,632,970,524**	**12,921,632**	**2,165,815**	**1,951,069**	**8,449,241**	**42,251,332**
633,340,548	**427,990,323,817**	**1,091,270,476**	**335,087,228**	**264,790,016**	**1,602,636,655**	**58,110,945**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

	JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics - Genetic Therapies
	USD	USD
Assets		
Investments in securities at cost	171,659,670	717,820,894
Unrealised gain/(loss)	33,923,441	(280,758,713)
Investments in securities at market value	205,583,111	437,062,181
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	907,813	158,430
Time deposits	-	-
Receivables on subscriptions	136,786	146,574
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	70,847	2,072
Interest receivable	-	-
Tax reclaims receivable	5,381	23,940
Fee waiver receivable*	24,416	19,651
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	1,795,983
Swap contracts at fair value	-	-
Other assets	-	2,069
Total assets	**206,728,354**	**439,210,900**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	230,315	1,400,364
Payables on investments purchased	-	114,706
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,050	81,515
Management fees payable	200,361	246,847
Fund servicing fees payable	17,453	34,925
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	5,466,357
Swap contracts at fair value	-	-
Other liabilities**	48,672	68,893
Total liabilities	**502,851**	**7,413,607**
Total net assets	**206,225,503**	**431,797,293**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
1,898,203,932	4,768,081,468	779,222,393	5,928,304,131	313,931,693	893,347,545	594,038,172
516,433,455	1,154,891,528	194,418,584	1,621,843,185	28,407,149	103,347,312	141,066,546
2,414,637,387	5,922,972,996	973,640,977	7,550,147,316	342,338,842	996,694,857	735,104,718
-	-	-	-	-	-	-
4,913,824	13,579,746	2,457,173	12,271,923	588,134	1,232,584	1,159,114
-	-	-	-	-	-	-
2,213,170	82,782,324	2,971,774	43,959,107	723,991	1,182,311	139,649
-	-	8,260	-	-	-	-
-	-	-	-	-	-	-
942,581	344,538	584,566	3,204,072	49,316	552,197	293,322
-	-	-	-	-	-	-
1,452	10,538	-	-	-	-	-
8,340	19,430	5,736	7,060	4,449	4,058	11,075
-	-	-	-	-	-	-
-	-	-	-	-	-	-
454,881	419,438	17,149	434,449	-	10,523	4,380
-	-	-	82,443,162	-	-	-
2,044,211	1,923,351	142,142	2,727,790	3,392	32,268	-
2,425,215,846	**6,022,052,361**	**979,827,777**	**7,695,194,879**	**343,708,124**	**999,708,798**	**736,712,258**
-	-	-	-	-	-	-
-	375	-	-	-	188,613	126
-	-	-	-	-	-	-
6,941,617	5,682,556	206,368	11,834,666	3,051,741	729,629	39,624
-	-	20,630	4,556,296	-	-	-
-	-	-	-	-	-	-
-	-	-	573,429	-	-	-
-	174,077	-	251,782	27,574	13,264	5,998
834,378	4,056,761	633,749	6,527,606	417,515	706,311	140,954
204,508	487,588	83,212	519,831	30,126	86,707	63,474
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	655,559	213,513	-	-	451,528
12,684,185	12,341,236	939,190	16,721,914	-	199,372	346,050
-	-	-	86,070,961	-	-	-
132,738	613,429	88,474	525,018	46,417	79,466	53,311
20,797,426	**23,356,022**	**2,627,182**	**127,795,016**	**3,573,373**	**2,003,362**	**1,101,065**
2,404,418,420	**5,998,696,339**	**977,200,595**	**7,567,399,863**	**340,134,751**	**997,705,436**	**735,611,193**

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Assets		
Investments in securities at cost	5,239,006,738	3,248,021,641
Unrealised gain/(loss)	2,366,241,625	715,236,790
Investments in securities at market value	7,605,248,363	3,963,258,431
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	17,686,106	6,496,768
Time deposits	-	-
Receivables on subscriptions	50,850,204	8,446,166
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,074,270	2,117,893
Interest receivable	-	-
Tax reclaims receivable	51,820	-
Fee waiver receivable*	13,005	4,849
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	370,779	414,400
Swap contracts at fair value	-	-
Other assets	26,288	1,450,843
Total assets	**7,675,320,835**	**3,982,189,350**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	74,800,933	4,683,406
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	653,052	137,933
Management fees payable	8,010,452	3,245,901
Fund servicing fees payable	595,401	326,726
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,954,255	9,160,374
Swap contracts at fair value	-	-
Other liabilities**	614,094	272,478
Total liabilities	**86,628,187**	**17,826,818**
Total net assets	**7,588,692,648**	**3,964,362,532**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD
1,201,522,584	259,115,642	237,391,997	4,744,108,922	14,052,809	40,366,212	494,548,494
50,574,612	(2,019,936)	11,850,072	(110,723,530)	5,591	(854,282)	(20,947,281)
1,252,097,196	257,095,706	249,242,069	4,633,385,392	14,058,400	39,511,930	473,601,213
-	-	-	-	-	-	-
4,230,605	4,102,726	77,917	66,495,187	114,109	371,867	714,629
-	-	-	-	-	-	-
557,002	185,989	3,658	6,692,399	-	1,563	82,845
1,210,041	243,907	-	-	-	-	1,170,153
-	-	-	-	-	-	-
379,713	59,050	-	-	-	-	-
8,159,421	1,638,107	532,336	44,427,706	113,414	416,500	7,729,553
15,211	52,948	175,748	113,313	-	-	-
18,896	29,471	13,429	139,376	17,455	20,568	35,312
-	-	-	-	-	-	-
-	-	-	4,756,328	-	5,141	55,657
1,116,231	17,497	3,095,672	61,290,731	-	122,955	72,452
-	-	-	10,303,060	-	-	-
812,264	34,705	-	7,107,082	-	88,352	993,019
1,268,596,580	**263,460,106**	**253,140,829**	**4,834,710,574**	**14,303,378**	**40,538,876**	**484,454,833**
-	-	-	-	-	-	-
188,331	-	940	-	-	-	-
-	-	-	10,635,714	-	-	33,392
6,515,689	366,532	289,399	9,589,762	5,032	8,823	-
142,878	-	-	-	-	-	-
-	-	-	-	-	-	-
-	17,199	-	-	-	-	-
12,136	84,510	17,445	34,214	-	7,163	-
1,637,865	262,768	224,616	707,548	2,508	28,873	-
108,341	21,910	21,205	333,124	1,207	3,386	41,117
-	-	-	-	-	-	-
-	-	-	-	-	-	-
368,410	-	-	476,782	-	6,125	-
9,455,215	247,400	5,367,248	104,607,657	-	983,996	6,596,758
-	-	-	501,957	-	-	-
875,746	436,489	42,954	583,470	18,068	51,120	35,749
19,304,611	**1,436,808**	**5,963,807**	**127,470,228**	**26,815**	**1,089,486**	**6,707,016**
1,249,291,969	**262,023,298**	**247,177,022**	**4,707,240,346**	**14,276,563**	**39,449,390**	**477,747,817**

	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
Assets		
Investments in securities at cost	559,122,923	1,296,509,980
Unrealised gain/(loss)	(1,815,902)	(68,004,408)
Investments in securities at market value	557,307,021	1,228,505,572
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,323,872	9,805,400
Time deposits	-	-
Receivables on subscriptions	986,347	532,844
Receivables on investments sold	-	1,779,245
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	92,675
Interest receivable	8,276,318	24,940,417
Tax reclaims receivable	-	-
Fee waiver receivable*	20,478	26,724
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	88,942	-
Unrealised gain on forward currency exchange contracts	172,425	770,542
Swap contracts at fair value	-	638,484
Other assets	553,545	6,474
Total assets	**568,728,948**	**1,267,098,377**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	280
Due to brokers	78,505	-
Payables on redemptions	1,854,445	3,918,981
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	27,637	18,707
Management fees payable	383,629	640,872
Fund servicing fees payable	48,403	95,350
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	1,524	1,425,642
Unrealised loss on forward currency exchange contracts	3,826,308	7,021,800
Swap contracts at fair value	-	-
Other liabilities**	77,110	100,991
Total liabilities	**6,297,561**	**13,222,623**
Total net assets	**562,431,387**	**1,253,875,754**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
526,730,044	962,715,248	409,539,366	4,030,481,928	72,428,405	113,694,092	1,262,667,382
(38,919,944)	(56,411,842)	(6,386,262)	18,799,768	576,301	2,056,681	28,152,628
487,810,100	906,303,406	403,153,104	4,049,281,696	73,004,706	115,750,773	1,290,820,010
-	-	-	-	-	-	-
2,438,577	14,321,971	7,591,189	12,191,060	558,377	973,978	5,795,023
-	-	-	-	-	-	-
280,383	596,358	28,052	9,280,285	86,819	21,317	8,778,212
1,309,175	2,168,598	975,242	-	-	-	-
-	-	-	-	-	-	-
-	60,897	-	-	-	-	-
7,092,593	19,481,078	8,011,134	33,662,137	1,032,539	1,754,694	8,008,709
-	310,088	19,471	52,132	-	-	-
16,496	91,933	36,496	91,414	16,500	19,352	65,031
-	4,113,422	1,874,228	-	-	-	-
-	-	71,415	249,600	-	29,446	4,012
289,428	40,700,307	9,446,516	5,161	-	358	-
-	1,592,954	1,212,612	2,039,041	16,932	312,666	-
760,777	513	1,145,262	-	-	-	-
499,997,529	**989,741,525**	**433,564,721**	**4,106,852,526**	**74,715,873**	**118,862,584**	**1,313,470,997**
-	-	-	-	-	-	-
-	411	-	-	-	-	-
-	965,473	243,167	-	10,192	310,934	-
570,390	1,065,343	48,825	3,209,632	12,719	26,928	2,729,791
-	-	945,930	-	-	-	-
-	-	-	-	-	-	-
-	90,936	-	-	-	-	-
5,242	48,508	45,568	74,173	3,259	13,010	6,386
225,473	483,973	211,664	930,241	17,204	45,216	241,501
41,955	81,341	32,470	303,837	6,356	10,027	94,166
-	-	-	-	-	-	-
-	3,151,176	1,403,759	-	-	-	-
314,809	166,809	-	329,892	2,250	34,761	110,555
5,893,887	49,597,221	19,168,031	259,982	-	167,405	-
-	1,726,584	1,602,812	2,544,500	3,947	-	-
142,189	614,933	93,901	210,631	18,893	21,606	83,268
7,193,945	**57,992,708**	**23,796,127**	**7,862,888**	**74,820**	**629,887**	**3,265,667**
492,803,584	**931,748,817**	**409,768,594**	**4,098,989,638**	**74,641,053**	**118,232,697**	**1,310,205,330**

Combined Statement of Net Assets (continued)

As at 31 December 2024

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
Assets		
Investments in securities at cost	486,783,106	244,822,913
Unrealised gain/(loss)	6,190,613	4,784,224
Investments in securities at market value	492,973,719	249,607,137
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,096,118	1,436,476
Time deposits	-	-
Receivables on subscriptions	454,635	727,463
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	6,874,299	3,130,833
Tax reclaims receivable	-	-
Fee waiver receivable*	27,135	21,632
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	15,677	73,971
Swap contracts at fair value	-	-
Other assets	47,467	16,381
Total assets	**501,489,050**	**255,013,893**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	237,423	216,899
Payables on investments purchased	-	947,873
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	74,853	54,684
Management fees payable	244,627	116,566
Fund servicing fees payable	42,034	20,444
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	226,873	105,177
Swap contracts at fair value	-	-
Other liabilities**	57,501	40,464
Total liabilities	**883,311**	**1,502,107**
Total net assets	**500,605,739**	**253,511,786**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
483,859,349	315,075,693	4,301,001,006	619,810,759	71,209,564	6,209,330,738	2,362,468,933
(2,907,736)	(7,262,967)	(265,728,706)	(37,046,705)	(1,858,585)	(156,129,707)	(44,381,159)
480,951,613	307,812,726	4,035,272,300	582,764,054	69,350,979	6,053,201,031	2,318,087,774
-	1,198,449	291,710,248	40,100,693	-	-	-
21,168,359	24,311,528	99,164,954	29,460,989	1,774,765	38,233,476	19,004,476
-	-	-	-	-	-	-
1,319,917	358,587	3,647,682	779,069	332,806	13,894,607	3,977,620
-	-	2,147,936	705,602	-	-	107,926,566
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,514,493	3,007,857	51,056,455	7,397,995	953,751	84,257,795	18,729,848
-	-	81,196	12,101	-	-	30,038
30,059	32,072	137,683	52,645	18,283	117,384	98,453
-	-	-	-	-	-	-
139,220	186,851	2,741,644	365,124	2,521	2,629,507	620,484
32,284	2,550,159	45,236,532	7,014,748	381,947	37,177,433	27,658,634
844,578	638,034	8,486,878	1,239,152	71,831	6,033,769	2,034,946
3,426,104	308	4,209,985	1,664,663	102,982	5,606,006	7,228,931
514,426,627	**340,096,571**	**4,543,893,493**	**671,556,835**	**72,989,865**	**6,241,151,008**	**2,505,397,770**
-	-	-	-	-	-	-
-	-	468	813	-	-	-
513,995	634,719	1,658,104	256,811	73,865	7,204,585	313,794
373,769	109,754	5,778,912	246,560	6,890	21,358,502	3,887,998
-	-	-	-	-	-	101,880,044
-	1,200,459	294,733,736	40,515,725	-	-	-
-	-	-	-	-	-	-
81,592	4,116	293,736	44,109	5,318	157,421	16,572
208,910	62,951	2,347,019	340,236	36,495	2,111,000	377,560
42,962	28,642	341,322	51,105	6,049	470,851	196,637
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31,414	28,030	1,142,680	191,745	84,279	134,694	159,065
9,752,368	3,485,177	53,294,593	13,747,962	596,224	40,121,801	27,948,668
406,557	38,945	22,518,888	4,467,472	-	-	2,352,858
-	77,551	3,300,665	482,392	85,834	5,544,782	2,754,065
11,411,567	**5,670,344**	**385,410,123**	**60,344,930**	**894,954**	**77,103,636**	**139,887,261**
503,015,060	**334,426,227**	**4,158,483,370**	**611,211,905**	**72,094,911**	**6,164,047,372**	**2,365,510,509**

	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
Assets		
Investments in securities at cost	78,341,237	396,574,658
Unrealised gain/(loss)	2,292,832	(1,922,950)
Investments in securities at market value	80,634,069	394,651,708
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	465,278	3,587,342
Time deposits	-	-
Receivables on subscriptions	529,534	906,029
Receivables on investments sold	8,069,912	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	396,980	3,697,167
Tax reclaims receivable	-	-
Fee waiver receivable*	21,998	30,559
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	2,273	210,742
Unrealised gain on forward currency exchange contracts	484,606	4,508,419
Swap contracts at fair value	-	337,059
Other assets	246,469	745,405
Total assets	**90,851,119**	**408,674,430**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	418	333,772
Payables on redemptions	42,121	900,944
Payables on investments purchased	7,956,188	5,931,507
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	709	5,148
Management fees payable	20,888	131,467
Fund servicing fees payable	6,765	32,224
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	1,734	-
Unrealised loss on forward currency exchange contracts	1,178,179	4,571,928
Swap contracts at fair value	-	-
Other liabilities**	54,808	572,541
Total liabilities	**9,261,810**	**12,479,531**
Total net assets	**81,589,309**	**396,194,899**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
1,167,095,638	112,526,546	11,399,134,951	44,314,810	3,079,672,603	5,196,134,779	114,730,624
(79,814,505)	(101,866)	(607,343,774)	35,570	1,664,006	(333,856,163)	(6,879,146)
1,087,281,133	112,424,680	10,791,791,177	44,350,380	3,081,336,609	4,862,278,616	107,851,478
119,275,787	-	590,078,153	6,791,886	-	119,015,936	-
21,025,436	2,650,800	276,053,402	2,955,693	988	11,788,047	245,386
-	-	-	-	-	-	-
751,208	37,000	45,822,972	300	44,849,216	20,789,306	72,981
160,836	-	-	-	-	361,823	-
-	-	698,767,211	-	-	-	-
-	-	-	-	-	-	-
12,310,610	911,669	109,804,122	198,327	27,403,531	33,945,010	1,679,832
10,856	-	371,125	-	-	-	26,439
94,406	27,476	110,754	15,556	227,212	107,626	21,849
-	-	-	-	-	-	-
270,672	50,252	10,787,890	79,670	-	-	-
235,220	607,265	457,336	159,521	1,746,634	397,747	4,063
568,835	-	-	1,267,995	-	-	-
4,696,891	-	4,821,429	-	624,416	4,020,993	188,433
1,246,681,890	**116,709,142**	**12,528,865,571**	**55,819,328**	**3,156,188,606**	**5,052,705,104**	**110,090,461**
-	-	668,334,390	-	-	-	-
487	-	142	-	1,031,270	9,757,409	-
1,576,346	87,755	9,958,960	1,188,065	-	-	-
1,922,334	3,640	21,533,140	15,962	4,124,128	9,723,921	109,994
-	-	-	-	-	-	-
120,365,295	-	615,356,766	6,887,813	-	120,561,672	-
-	-	-	-	-	-	-
51,053	14,908	178,258	35,089	-	35,148	11,066
517,734	45,044	6,878,222	40,523	506,078	2,056,259	47,566
81,654	8,637	727,074	4,052	267,712	374,624	9,374
1,255	-	-	-	-	-	-
-	-	-	-	-	-	-
336,794	54,663	3,021,609	14,237	-	2,091,259	-
14,626,604	1,154,007	39,671,864	190,865	4,011,357	24,239,271	1,109,852
2,066,802	-	121,293,086	96,974	-	-	-
-	33,443	888,399	13,112	252,104	367,899	27,478
141,546,358	**1,402,097**	**1,487,841,910**	**8,486,692**	**10,192,649**	**169,207,462**	**1,315,330**
1,105,135,532	**115,307,045**	**11,041,023,661**	**47,332,636**	**3,145,995,957**	**4,883,497,642**	**108,775,131**

	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
Assets		
Investments in securities at cost	4,310,748,261	557,368,844
Unrealised gain/(loss)	2,580,670	24,714
Investments in securities at market value	4,313,328,931	557,393,558
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	9,116,636	253,420
Time deposits	-	206,000,000
Receivables on subscriptions	6,181,686	5,334,757
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	31,929,479	539,848
Tax reclaims receivable	-	-
Fee waiver receivable*	124,448	3,094
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	3,284,234	-
Unrealised gain on forward currency exchange contracts	316,179	-
Swap contracts at fair value	-	-
Other assets	1,735,194	-
Total assets	**4,366,016,787**	**769,524,677**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	4,309,807	3,738,436
Payables on investments purchased	-	7,935,289
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,934	40,723
Management fees payable	980,213	236,002
Fund servicing fees payable	347,325	31,601
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	9,917,984	-
Swap contracts at fair value	-	-
Other liabilities**	264,987	75,905
Total liabilities	**15,841,250**	**12,057,956**
Total net assets	**4,350,175,537**	**757,466,721**

* Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
809,369,621	297,110,964	375,469,856	382,256,620
169	69,699,714	2,707,073	20,394,850
809,369,790	366,810,678	378,176,929	402,651,470
-	-	-	-
133,941,983	2,770,507	74,593,823	23,146,519
-	-	-	6,000,000
16,824,020	269,775	5,393,608	5,346
-	-	3,053,637	-
-	-	-	-
-	-	122,973	719,803
3,566,578	-	1,349,703	1,300,637
-	-	6,814	178
-	3,161	108,595	31,340
-	-	1,548,114	-
-	67,125	981,414	131,815
-	18,269	1,297,492	4,975,762
-	-	5,886,035	1,944,579
-	-	16,320	-
963,702,371	**369,939,515**	**472,535,457**	**440,907,449**
-	-	-	-
-	-	636,810	-
-	-	178,069	149,623
6,909,206	399,156	143,828	18,380
-	-	7,070,782	4,285,340
-	-	-	-
-	-	27,692	-
-	258,690	3,264	3,666
198,856	475,970	161,894	44,035
39,720	31,656	36,973	36,066
-	-	-	-
-	-	51,693	-
-	29,177	793,348	356,119
-	904,990	8,898,406	11,341,527
-	-	5,800,326	5,609,013
89,667	40,636	-	52,076
7,237,449	**2,140,275**	**23,803,085**	**21,895,845**
956,464,922	**367,799,240**	**448,732,372**	**419,011,604**

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2024 to 31 December 2024

	Combined USD	JPMorgan Funds - America Equity Fund USD
Net assets at the beginning of the period*	**146,357,820,901**	**7,195,384,567**
Income		
Dividend income, net of withholding taxes	687,501,000	38,378,618
Interest income from investments, net of withholding taxes	1,289,732,541	-
Interest on swap contracts	14,218,479	-
Securities lending income	5,032,221	30,535
Bank interest	10,468,171	6,666
Other income	1,321,723	-
Total income	**2,008,274,135**	**38,415,819**
Expenses		
Management fees	578,009,588	34,327,849
Fund servicing fees	71,006,880	3,416,681
Performance fees	12,023,163	-
Depositary, corporate, administration and domiciliary agency fees	26,708,074	515,613
Distribution fees	42,162,732	760,238
Registrar and transfer agency fees	8,018,206	249,033
Taxe d'abonnement	25,422,691	1,263,866
Bank and other interest expenses	878,450	347
Interest on swap contracts	50,406,761	-
Other expenses**	15,112,286	643,636
Less: Fee waiver***	(19,649,032)	(29,966)
Total expenses	**810,099,799**	**41,147,297**
Net investment income/(loss)	**1,198,174,336**	**(2,731,478)**
Net realised gain/(loss) on:		
Sale of investments	3,154,548,329	285,036,289
To be announced contracts	2,993,996	-
Option contracts	(6,839,898)	-
Financial futures contracts	(57,297,983)	-
Forward currency exchange contracts	(450,974,746)	(18,043,484)
Swaps contracts	154,991,175	-
Currency exchange	(6,967,815)	1,040,404
Net realised gain/(loss) for the period	**2,790,453,058**	**268,033,209**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(37,803,235)	273,850,727
To be announced contracts	(1,370,585)	-
Option contracts	3,726,038	-
Financial futures contracts	22,951,413	-
Forward currency exchange contracts	(158,104,310)	(5,758,230)
Swaps contracts	(19,372,800)	-
Currency exchange	97,140,035	1,495,719
Net change in unrealised appreciation/(depreciation) for the period	**(92,833,444)**	**269,588,216**
Increase/(decrease) in net assets as a result of operations	**3,895,793,950**	**534,889,947**
Subscriptions	42,603,031,553	3,114,529,142
Redemptions	(37,424,402,613)	(2,161,841,420)
Increase/(decrease) in net assets as a result of movements in share capital	**5,178,628,940**	**952,687,722**
Dividend distributions	(490,478,643)	(8,496,400)
Net assets at the end of the period	**154,941,765,148**	**8,674,465,836**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR
556,379,243	**766,675,961**	**1,360,524,476**	**3,382,457,880**	**23,201,984,887**	**303,050,296**	**3,970,336**
9,927,134	5,132,067	14,287,503	34,638,436	293,978,194	1,118,175	6,016
16,347	-	-	82,756	519,977	-	3,741
-	-	-	-	-	-	-
17,176	2,402	40,118	262,098	9,474,519	-	-
9,320	4,062	1,449	9,004	115,597	417	9,436
-	-	-	-	-	509	154,522
9,969,977	**5,138,531**	**14,329,070**	**34,992,294**	**304,088,287**	**1,119,101**	**173,715**
3,303,890	3,578,198	4,369,845	21,364,163	125,613,307	706,632	-
321,807	351,373	651,807	1,703,114	11,005,577	137,994	2,055
-	-	-	-	-	-	-
344,114	319,203	472,477	870,263	5,250,131	112,187	139,050
150,654	157,682	61,991	2,346,392	15,989,889	281,366	-
76,069	64,957	71,014	230,321	1,207,006	52,446	29,622
133,605	138,988	147,643	693,842	5,068,043	27,328	829
-	-	3,575	121,357	396,943	-	-
-	-	-	-	-	-	-
89,771	135,691	109,884	462,020	1,384,224	62,586	54,667
(239,240)	(228,423)	(259,534)	(332,890)	(1,518,393)	(134,589)	(224,626)
4,180,670	**4,517,669**	**5,628,702**	**27,458,582**	**164,396,727**	**1,245,950**	**1,597**
5,789,307	**620,862**	**8,700,368**	**7,533,712**	**139,691,560**	**(126,849)**	**172,118**
14,614,953	6,662,679	43,832,886	(226,288,438)	(1,710,260,929)	8,272,559	(6,152,147)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(18,869)	13,221	-	(55,736)	(15,109,434)	(389,339)	-
-	-	-	-	-	-	-
180,609	432,077	(613,742)	6,321,807	(835,571)	(4,956)	(1,033,000)
14,776,693	**7,107,977**	**43,219,144**	**(220,022,367)**	**(1,726,205,934)**	**7,878,264**	**(7,185,147)**
41,310,018	(24,346,359)	(76,092,887)	511,253,779	3,875,041,752	(10,258,993)	6,075,638
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(2,852)	-	(5,534)	1,149,045	(31,349)	-
-	-	-	-	-	-	-
(23,931)	560,245	1,886,161	(5,891,103)	(604,571)	(4,859)	1,177,339
41,286,087	**(23,788,966)**	**(74,206,726)**	**505,357,142**	**3,875,586,226**	**(10,295,201)**	**7,252,977**
61,852,087	**(16,060,127)**	**(22,287,214)**	**292,868,487**	**2,289,071,852**	**(2,543,786)**	**239,948**
253,069,948	80,112,875	444,609,960	1,218,411,971	1,994,012,771	15,573,958	-
(191,964,149)	(212,462,623)	(461,829,978)	(1,590,745,125)	(6,007,123,156)	(63,802,770)	-
61,105,799	**(132,349,748)**	**(17,220,018)**	**(372,333,154)**	**(4,013,110,385)**	**(48,228,812)**	**-**
(483,016)	(202,845)	(719,391)	(2,084,839)	(8,982,967)	(154)	-
678,854,113	**618,063,241**	**1,320,297,853**	**3,300,908,374**	**21,468,963,387**	**252,277,544**	**4,210,284**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Net assets at the beginning of the period*	**26,263,140**	**754,201,472**
Income		
Dividend income, net of withholding taxes	433,538	11,829,319
Interest income from investments, net of withholding taxes	6,850	-
Interest on swap contracts	3,296	-
Securities lending income	9,421	63,787
Bank interest	9,755	6,617
Other income	-	18,676
Total income	**462,860**	**11,918,399**
Expenses		
Management fees	61,235	2,760,089
Fund servicing fees	13,376	382,152
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	42,457	383,753
Distribution fees	6,601	193,538
Registrar and transfer agency fees	8,132	106,871
Taxe d'abonnement	1,877	120,718
Bank and other interest expenses	4,803	246
Interest on swap contracts	120,956	-
Other expenses**	55,629	130,680
Less: Fee waiver***	(105,632)	(340,011)
Total expenses	**209,434**	**3,738,036**
Net investment income/(loss)	**253,426**	**8,180,363**
Net realised gain/(loss) on:		
Sale of investments	16,138	7,653,990
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(1,352,707)
Swaps contracts	226,324	-
Currency exchange	(6,961)	(17,196)
Net realised gain/(loss) for the period	**235,501**	**6,284,087**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,349,711)	(23,503,575)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(442,627)
Swaps contracts	41,418	-
Currency exchange	(114,252)	(163,789)
Net change in unrealised appreciation/(depreciation) for the period	**(1,422,545)**	**(24,109,991)**
Increase/(decrease) in net assets as a result of operations	**(933,618)**	**(9,645,541)**
Subscriptions	1,579,155	112,549,873
Redemptions	(694,755)	(104,092,585)
Increase/(decrease) in net assets as a result of movements in share capital	**884,400**	**8,457,288**
Dividend distributions	-	(6,576,265)
Net assets at the end of the period	**26,213,922**	**746,436,954**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
6,166,088,294	**2,363,494,870**	**758,320,873**	**4,669,808**	**848,722,913**	**114,162,108**	**994,395,567**
48,324,166	26,975,347	6,892,443	41,836	6,802,789	1,003,552	7,819,602
-	-	-	-	-	-	-
-	-	-	-	-	-	-
134,821	112,561	71,371	-	-	3,704	11,066
50,573	48,095	5,729	605	465	5,927	14,296
2,090	2,994	1,084	-	154	-	1,038
48,511,650	**27,138,997**	**6,970,627**	**42,441**	**6,803,408**	**1,013,183**	**7,846,002**
20,940,491	5,905,433	4,441,566	18,644	2,448,913	824,530	4,027,228
2,419,971	1,065,557	364,147	2,452	420,166	69,855	504,962
-	-	-	-	-	-	-
1,609,790	868,972	468,823	37,789	359,052	71,127	181,155
597,319	138,574	275,296	-	37,531	118,372	254,084
186,916	89,406	65,998	10,456	41,904	20,576	68,085
688,153	187,728	160,930	1,206	67,801	28,657	146,343
-	-	1,547	-	12,734	-	-
-	-	-	-	-	-	-
643,840	127,442	79,753	54,683	83,091	54,394	100,947
(678,482)	(496,281)	(221,459)	(101,681)	(257,731)	(72,892)	(42,557)
26,407,998	**7,886,831**	**5,636,601**	**23,549**	**3,213,461**	**1,114,619**	**5,240,247**
22,103,652	**19,252,166**	**1,334,026**	**18,892**	**3,589,947**	**(101,436)**	**2,605,755**
166,517,341	90,530,245	48,011,309	81,334	7,955,378	3,506,475	21,107,566
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	688,020	235,519	-	-	(86,807)	366,665
(1,727,332)	246,598	3,377	-	1,313	-	342,075
-	-	-	-	-	-	-
(126,149)	(656,544)	(176,121)	(766)	(210,827)	-	22,991
164,663,860	**90,808,319**	**48,074,084**	**80,568**	**7,745,864**	**3,419,668**	**21,839,297**
(313,048,942)	(200,078,740)	(42,314,767)	(92,193)	17,013,496	(3,509,217)	(10,266,539)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(15,642)	-	-	(43,285)	-
(73,854)	(104,624)	-	-	-	-	25,609
-	-	-	-	-	-	-
3,609,879	(415,370)	560,081	11,056	513,798	(74,336)	(3,837)
(309,512,917)	**(200,598,734)**	**(41,770,328)**	**(81,137)**	**17,527,294**	**(3,626,838)**	**(10,244,767)**
(122,745,405)	**(90,538,249)**	**7,637,782**	**18,323**	**28,863,105**	**(308,606)**	**14,200,285**
254,356,550	173,772,075	24,389,511	-	294,826,007	44,974,825	234,982,063
(1,566,088,061)	(616,475,620)	(170,914,400)	-	(329,570,825)	(19,144,807)	(182,491,587)
(1,311,731,511)	**(442,703,545)**	**(146,524,889)**	**-**	**(34,744,818)**	**25,830,018**	**52,490,476**
(12,077,809)	(1,468,065)	(374,180)	-	(236,908)	(80,668)	(2,364,582)
4,719,533,569	**1,828,785,011**	**619,059,586**	**4,688,131**	**842,604,292**	**139,602,852**	**1,058,721,746**

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Net assets at the beginning of the period*	**635,889,011**	**115,119,971**
Income		
Dividend income, net of withholding taxes	9,088,650	1,376,927
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	20,187	9,905
Bank interest	9,374	580
Other income	131,999	-
Total income	**9,250,210**	**1,387,412**
Expenses		
Management fees	2,629,816	801,838
Fund servicing fees	314,489	57,995
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	176,176	54,687
Distribution fees	119,993	95,741
Registrar and transfer agency fees	62,905	19,521
Taxe d'abonnement	84,066	27,455
Bank and other interest expenses	6,502	-
Interest on swap contracts	-	-
Other expenses**	93,867	59,068
Less: Fee waiver***	(99,439)	(56,494)
Total expenses	**3,388,375**	**1,059,811**
Net investment income/(loss)	**5,861,835**	**327,601**
Net realised gain/(loss) on:		
Sale of investments	24,983,549	3,045,211
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(313,070)	-
Forward currency exchange contracts	5,573,376	-
Swaps contracts	-	-
Currency exchange	(40,560)	14,651
Net realised gain/(loss) for the period	**30,203,295**	**3,059,862**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(34,658,970)	(1,457,014)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	12,084	-
Forward currency exchange contracts	125,077	-
Swaps contracts	-	-
Currency exchange	(559,596)	781
Net change in unrealised appreciation/(depreciation) for the period	**(35,081,405)**	**(1,456,233)**
Increase/(decrease) in net assets as a result of operations	**983,725**	**1,931,230**
Subscriptions	92,903,056	11,020,296
Redemptions	(127,331,809)	(25,995,331)
Increase/(decrease) in net assets as a result of movements in share capital	**(34,428,753)**	**(14,975,035)**
Dividend distributions	(585,443)	(251,813)
Net assets at the end of the period	**601,858,540**	**101,824,353**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
696,584,969	**709,747,474**	**965,223,380**	**2,006,151,830**	**354,901,049**	**800,411,975**	**1,358,902,272**
2,286,668	7,100,742	8,339,042	18,581,456	3,627,231	3,745,985	21,395,553
-	4,492,752	-	-	-	-	-
-	3,829,122	-	1,335,655	-	-	-
44,522	72,513	25,826	190,276	62,991	28,819	147,855
12,499	600	10,823	38,658	2,861	20,824	6,778
227	2,610	421	936	7,635	4,441	13,820
2,343,916	**15,498,339**	**8,376,112**	**20,146,981**	**3,700,718**	**3,800,069**	**21,564,006**
4,130,080	4,464,298	3,282,772	10,246,990	2,275,438	4,778,740	8,117,246
301,925	427,352	492,482	1,010,626	177,539	408,657	728,864
-	6,536,246	-	5,049,460	-	-	-
133,159	195,149	186,822	323,144	104,563	158,422	206,417
541,153	439,218	173,507	864,650	113,264	361,577	120,520
68,785	72,014	77,611	87,849	48,732	63,244	64,246
128,512	144,720	176,244	312,327	74,170	156,197	257,836
2,174	37,234	9,003	129,919	-	3,584	9,229
-	271	-	1,261,728	-	-	-
88,811	91,649	100,863	130,535	69,675	96,977	103,633
(56,607)	(94,537)	(64,552)	(65,858)	(62,197)	(49,614)	(30,301)
5,337,992	**12,313,614**	**4,434,752**	**19,351,370**	**2,801,184**	**5,977,784**	**9,577,690**
(2,994,076)	**3,184,725**	**3,941,360**	**795,611**	**899,534**	**(2,177,715)**	**11,986,316**
32,497,623	8,367,752	20,992,678	29,242,142	2,511,197	38,119,098	44,873,763
-	-	-	-	-	-	-
-	-	-	-	-	-	-
170,965	-	(439,211)	(2,376,507)	-	2,136,190	(893,939)
1,123,301	1,284,706	236,311	4,601,157	171,043	-	30,267
-	60,743,180	-	54,150,202	-	-	-
88,123	166,004	76,438	(500,574)	13,193	(70,747)	165,684
33,880,012	**70,561,642**	**20,866,216**	**85,116,420**	**2,695,433**	**40,184,541**	**44,175,775**
(57,831,900)	(7,870,900)	(54,817,833)	(65,853,868)	3,219,292	(68,285,941)	(12,590,070)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(52,473)	-	(232,321)	(498,040)	-	35,723	-
(72,460)	2,466,237	365	335,502	(5,047)	-	(16,744)
-	(2,929,326)	-	(7,633,648)	-	-	-
40,388	(6,217,432)	(111,368)	21,632,714	389	73,279	10,415
(57,916,445)	**(14,551,421)**	**(55,161,157)**	**(52,017,340)**	**3,214,634**	**(68,176,939)**	**(12,596,399)**
(27,030,509)	**59,194,946**	**(30,353,581)**	**33,894,691**	**6,809,601**	**(30,170,113)**	**43,565,692**
32,823,399	461,060,879	273,433,133	482,406,552	17,469,416	194,566,064	277,136,078
(219,745,092)	(254,057,922)	(186,857,475)	(337,787,015)	(34,186,255)	(226,062,857)	(265,329,241)
(186,921,693)	**207,002,957**	**86,575,658**	**144,619,537**	**(16,716,839)**	**(31,496,793)**	**11,806,837**
(158,105)	(87,995)	(4,539,935)	(860,242)	(2,033,364)	(616,106)	(21,197,674)
482,474,662	**975,857,382**	**1,016,905,522**	**2,183,805,816**	**342,960,447**	**738,128,963**	**1,393,077,127**

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
Net assets at the beginning of the period*	**1,078,995,396**	**754,207,261**
Income		
Dividend income, net of withholding taxes	7,398,285	4,891,498
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	64,837	1,152
Other income	270	2,636
Total income	**7,463,392**	**4,895,286**
Expenses		
Management fees	3,340,200	2,176,893
Fund servicing fees	524,503	404,042
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	180,994	173,543
Distribution fees	210,477	79,412
Registrar and transfer agency fees	46,763	29,855
Taxe d'abonnement	101,535	60,364
Bank and other interest expenses	1,304	16,406
Interest on swap contracts	-	-
Other expenses**	81,788	73,475
Less: Fee waiver***	(25,766)	(60,779)
Total expenses	**4,461,798**	**2,953,211**
Net investment income/(loss)	**3,001,594**	**1,942,075**
Net realised gain/(loss) on:		
Sale of investments	19,698,383	24,865,127
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	569,103	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	33,708	(18,008)
Net realised gain/(loss) for the period	**20,301,194**	**24,847,119**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(50,411,564)	(25,810,808)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(130,075)	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(279,282)	4,502
Net change in unrealised appreciation/(depreciation) for the period	**(50,820,921)**	**(25,806,306)**
Increase/(decrease) in net assets as a result of operations	**(27,518,133)**	**982,888**
Subscriptions	183,172,220	142,842,007
Redemptions	(147,241,675)	(139,499,901)
Increase/(decrease) in net assets as a result of movements in share capital	**35,930,545**	**3,342,106**
Dividend distributions	(109,210)	(9,914)
Net assets at the end of the period	**1,087,298,598**	**758,522,341**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
6,492,439,927	**537,333,327**	**4,223,677,571**	**1,003,461,671**	**1,210,378,670**	**1,819,172,027**	**534,305,877**
37,591,012	1,846,431	16,669,715	12,818,813	7,645,677	10,915,353	3,820,931
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35,808	8,847	45,068	207,665	103,447	-	-
31,875	44,006	594	3,796	256,651	117,591	-
677	-	142	7,710	-	-	-
37,659,372	**1,899,284**	**16,715,519**	**13,037,984**	**8,005,775**	**11,032,944**	**3,820,931**
38,794,842	2,797,317	24,854,481	5,822,188	1,166,941	1,081,676	3,265,630
3,136,061	273,664	2,136,222	466,758	340,847	456,247	315,666
-	-	-	-	-	-	-
644,308	117,359	394,551	150,066	218,764	781,647	127,632
5,141,910	254,931	3,374,409	423,688	-	-	705,692
294,800	120,396	240,977	95,222	51,451	25,638	55,687
1,322,439	84,864	853,755	189,702	217,339	90,805	147,510
-	-	6,870	1,709	5,328	150,713	14,965
-	-	-	-	-	-	-
275,579	114,602	237,595	122,307	110,266	95,803	87,999
(32,816)	(103,172)	(45,484)	(34,198)	(90,647)	(624,771)	(54,427)
49,577,123	**3,659,961**	**32,053,376**	**7,237,442**	**2,020,289**	**2,057,758**	**4,666,354**
(11,917,751)	**(1,760,677)**	**(15,337,857)**	**5,800,542**	**5,985,486**	**8,975,186**	**(845,423)**
459,085,999	31,782,770	121,205,400	15,478,316	33,443,112	18,148,126	23,750,237
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	776,429	-	-
(28,555,690)	(597,658)	(1,787,030)	-	(1,905,862)	-	25,244
-	-	-	-	-	-	-
(28,093)	54,705	(1,664,409)	(459,443)	(222,130)	241,892	169,840
430,502,216	**31,239,817**	**117,753,961**	**15,018,873**	**32,091,549**	**18,390,018**	**23,945,321**
(126,143,008)	(15,877,730)	(496,000,412)	(74,548,091)	70,193,422	92,823,516	(23,613,195)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(60,863)	-	-
(14,787,732)	(83,149)	(2,157,441)	-	(1,040,614)	-	86,730
-	-	-	-	-	-	-
626,749	(4,623)	(2,278)	13,793	105,728	(456,722)	(2,806)
(140,303,991)	**(15,965,502)**	**(498,160,131)**	**(74,534,298)**	**69,197,673**	**92,366,794**	**(23,529,271)**
278,280,474	**13,513,638**	**(395,744,027)**	**(53,714,883)**	**107,274,708**	**119,731,998**	**(429,373)**
2,514,006,463	134,067,906	813,322,578	108,859,447	363,416,570	152,594,715	267,777,199
(1,152,961,491)	(142,518,972)	(762,169,999)	(240,117,961)	(258,056,220)	(293,778,916)	(145,018,493)
1,361,044,972	**(8,451,066)**	**51,152,579**	**(131,258,514)**	**105,360,350**	**(141,184,201)**	**122,758,706**
(706,572)	(24,117)	(22,982)	(2,491,903)	(3,385,847)	-	(15,351)
8,131,058,801	**542,371,782**	**3,879,063,141**	**815,996,371**	**1,419,627,881**	**1,797,719,824**	**656,619,859**

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Net assets at the beginning of the period*	**59,783,688**	**1,558,681,266**
Income		
Dividend income, net of withholding taxes	851,974	16,717,657
Interest income from investments, net of withholding taxes	-	28,916
Interest on swap contracts	-	-
Securities lending income	4,503	32,958
Bank interest	2,523	295
Other income	-	-
Total income	**859,000**	**16,779,826**
Expenses		
Management fees	360,332	9,684,399
Fund servicing fees	36,269	759,118
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	76,296	498,876
Distribution fees	52,753	1,043,032
Registrar and transfer agency fees	49,191	120,127
Taxe d'abonnement	19,880	339,893
Bank and other interest expenses	403	5,765
Interest on swap contracts	-	-
Other expenses**	56,978	232,204
Less: Fee waiver***	(154,793)	(157,008)
Total expenses	**497,309**	**12,526,406**
Net investment income/(loss)	**361,691**	**4,253,420**
Net realised gain/(loss) on:		
Sale of investments	2,489,746	(49,017,366)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(96,526)	-
Forward currency exchange contracts	(326,318)	(533)
Swaps contracts	-	-
Currency exchange	(39,667)	2,056,518
Net realised gain/(loss) for the period	**2,027,235**	**(46,961,381)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,255,726)	130,551,397
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,102)	-
Forward currency exchange contracts	(93,320)	-
Swaps contracts	-	-
Currency exchange	(503)	(1,842,604)
Net change in unrealised appreciation/(depreciation) for the period	**(1,352,651)**	**128,708,793**
Increase/(decrease) in net assets as a result of operations	**1,036,275**	**86,000,832**
Subscriptions	46,118,658	303,631,532
Redemptions	(10,990,881)	(407,751,366)
Increase/(decrease) in net assets as a result of movements in share capital	**35,127,777**	**(104,119,834)**
Dividend distributions	(5,201)	(1,607,279)
Net assets at the end of the period	**95,942,539**	**1,538,954,985**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD
643,354,951	**361,109,228,826**	**1,237,695,817**	**459,516,133**	**305,590,532**	**1,744,547,066**	**61,181,951**
2,663,207	2,156,742,889	8,223,343	9,226,519	5,173,487	14,174,859	1,294,120
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	71,471,958	51,460	-	13,403	131,660	-
4,163	1,202,054	4,052	6,596	1,676	2,701	95,268
1,012	-	-	-	121	-	-
2,668,382	**2,229,416,901**	**8,278,855**	**9,233,115**	**5,188,687**	**14,309,220**	**1,389,388**
4,450,898	1,604,254,980	5,102,834	2,689,126	1,879,809	11,414,826	492
332,520	187,953,634	643,336	217,134	148,950	863,734	29,775
-	-	-	-	-	-	-
325,691	61,512,517	514,243	186,945	251,219	461,393	137,594
637,101	35,880,565	66,432	113,680	211,942	408,674	-
75,950	29,589,419	43,817	75,887	88,286	123,583	17,211
143,493	61,990,108	94,383	82,984	62,509	391,942	64,348
-	4,836	-	-	-	132	-
-	-	-	-	-	-	-
83,822	31,945,826	96,258	93,600	77,163	113,779	105,760
(87,269)	(19,732,649)	(288,164)	(103,222)	(262,292)	(83,367)	(271,202)
5,962,206	**1,993,399,236**	**6,273,139**	**3,356,134**	**2,457,586**	**13,694,696**	**83,978**
(3,293,824)	**236,017,665**	**2,005,716**	**5,876,981**	**2,731,101**	**614,524**	**1,305,410**
26,924,604	16,240,568,600	(3,669,972)	(1,342,055)	12,861,523	63,683,465	(26,175,296)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(6,935)	(2,828,761,761)	-	-	(1,980,791)	22,257	-
-	-	-	-	-	-	-
(57,530)	425,470,120	(639,059)	(554,452)	67,543	(19,410)	(1,260,600)
26,860,139	**13,837,276,959**	**(4,309,031)**	**(1,896,507)**	**10,948,275**	**63,686,312**	**(27,435,896)**
(31,197,852)	6,201,229,944	(259,020,946)	(35,589,619)	(580,587)	(63,287,352)	21,798,939
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,769,576,270	-	-	(441,478)	-	-
-	-	-	-	-	-	-
(3,877,970)	456,248,589	(26,514)	2,281	167,935	(756,769)	1,260,541
(35,075,822)	**8,427,054,803**	**(259,047,460)**	**(35,587,338)**	**(854,130)**	**(64,044,121)**	**23,059,480**
(11,509,507)	**22,500,349,427**	**(261,350,775)**	**(31,606,864)**	**12,825,246**	**256,715**	**(3,071,006)**
47,983,056	148,743,056,347	342,838,689	45,094,478	19,551,827	112,398,222	-
(46,455,512)	(104,288,114,832)	(227,850,102)	(132,941,671)	(70,572,496)	(254,412,664)	-
1,527,544	**44,454,941,515**	**114,988,587**	**(87,847,193)**	**(51,020,669)**	**(142,014,442)**	**-**
(32,440)	(74,195,951)	(63,153)	(4,974,848)	(2,605,093)	(152,684)	-
633,340,548	**427,990,323,817**	**1,091,270,476**	**335,087,228**	**264,790,016**	**1,602,636,655**	**58,110,945**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

	JPMorgan Funds - Sustainable Infrastructure Fund (3) USD	JPMorgan Funds - Taiwan Fund USD
Net assets at the beginning of the period*	**10,877,120**	**254,174,323**
Income		
Dividend income, net of withholding taxes	96,171	3,593,193
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	397	-
Other income	-	-
Total income	**96,568**	**3,593,193**
Expenses		
Management fees	33,488	1,271,878
Fund servicing fees	5,299	109,358
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	17,948	138,869
Distribution fees	-	36,722
Registrar and transfer agency fees	3,362	39,490
Taxe d'abonnement	915	35,260
Bank and other interest expenses	-	18,774
Interest on swap contracts	-	-
Other expenses**	44,946	72,221
Less: Fee waiver***	(63,193)	(136,700)
Total expenses	**42,765**	**1,585,872**
Net investment income/(loss)	**53,803**	**2,007,321**
Net realised gain/(loss) on:		
Sale of investments	1,123,083	6,961,376
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	19,859	241,332
Net realised gain/(loss) for the period	**1,142,942**	**7,202,708**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(443,037)	(12,842,036)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	2,830	(2,104)
Net change in unrealised appreciation/(depreciation) for the period	**(440,207)**	**(12,844,140)**
Increase/(decrease) in net assets as a result of operations	**756,538**	**(3,634,111)**
Subscriptions	-	80,078,296
Redemptions	(11,633,658)	(123,701,539)
Increase/(decrease) in net assets as a result of movements in share capital	**(11,633,658)**	**(43,623,243)**
Dividend distributions	-	(691,466)
Net assets at the end of the period	**-**	**206,225,503**

(3) This Sub-Fund was liquidated on 11 December 2024.

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
575,825,599	**2,035,186,352**	**4,098,776,110**	**728,733,586**	**5,440,254,683**	**339,630,242**	**912,490,183**
1,673,495	11,514,066	13,892,591	4,339,316	30,062,707	701,622	4,976,008
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	31,120	14,967	4,183	52,315	33,974	87,914
2,009	2,363	4,137	33,234	765,845	466	1,499
-	-	-	-	-	-	-
1,675,504	**11,547,549**	**13,911,695**	**4,376,733**	**30,880,867**	**736,062**	**5,065,421**
1,622,336	4,282,505	20,218,130	3,063,611	30,276,812	2,309,345	3,849,679
269,140	1,074,275	2,388,309	429,400	2,812,101	169,462	482,345
-	-	-	-	-	-	-
171,062	233,590	351,643	126,016	486,310	70,803	133,599
558,204	-	977,557	-	1,247,505	153,581	63,920
87,843	40,126	217,332	28,586	251,453	58,397	56,036
117,562	231,719	779,256	224,356	1,270,108	81,991	139,161
-	-	-	-	153	-	306
-	-	-	-	14,190,709	-	-
79,638	131,143	469,345	86,193	302,918	70,294	90,524
(124,095)	(33,295)	(79,269)	(37,702)	(48,895)	(40,120)	(30,059)
2,781,690	**5,960,063**	**25,322,303**	**3,920,460**	**50,789,174**	**2,873,753**	**4,785,511**
(1,106,186)	**5,587,486**	**(11,410,608)**	**456,273**	**(19,908,307)**	**(2,137,691)**	**279,910**
(42,773,742)	142,603,482	294,942,180	20,637,930	241,157,821	5,614,829	30,059,755
-	-	-	-	-	-	-
-	-	-	(2,091,090)	-	-	-
-	-	-	1,899,167	(268,198)	-	-
(7,656,796)	(22,126,007)	(18,992,242)	(1,798,129)	(28,257,649)	-	(272,168)
-	-	-	-	94,030,765	-	-
186,543	1,686,360	308,406	57,824	(263,362)	(10,727)	9,973
(50,243,995)	**122,163,835**	**276,258,344**	**18,705,702**	**306,399,377**	**5,604,102**	**29,797,560**
6,236,437	14,229,622	59,497,295	31,461,319	25,629,701	14,547,700	51,910,503
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(772,304)	(213,513)	-	-
875,961	(3,917,461)	(5,202,220)	(392,816)	(15,965,479)	-	(106,674)
-	-	-	-	(6,544,704)	-	-
(267)	2,039,853	1,710,526	142,225	3,411,490	2,974	(47,008)
7,112,131	**12,352,014**	**56,005,601**	**30,438,424**	**6,317,495**	**14,550,674**	**51,756,821**
(44,238,050)	**140,103,335**	**320,853,337**	**49,600,399**	**292,808,565**	**18,017,085**	**81,834,291**
31,736,348	678,405,177	3,513,672,513	284,969,107	2,910,024,039	55,610,406	160,930,977
(131,447,591)	(449,005,794)	(1,934,400,908)	(86,102,497)	(1,075,663,469)	(73,120,227)	(157,360,240)
(99,711,243)	**229,399,383**	**1,579,271,605**	**198,866,610**	**1,834,360,570**	**(17,509,821)**	**3,570,737**
(79,013)	(270,650)	(204,713)	-	(23,955)	(2,755)	(189,775)
431,797,293	**2,404,418,420**	**5,998,696,339**	**977,200,595**	**7,567,399,863**	**340,134,751**	**997,705,436**

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Net assets at the beginning of the period*	**670,269,898**	**7,492,568,487**
Income		
Dividend income, net of withholding taxes	2,887,123	9,114,791
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	971,789
Bank interest	7,211	8,269
Other income	-	-
Total income	**2,894,334**	**10,094,849**
Expenses		
Management fees	722,615	41,984,793
Fund servicing fees	346,313	3,272,672
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	119,833	504,076
Distribution fees	31,541	3,646,108
Registrar and transfer agency fees	23,514	409,350
Taxe d'abonnement	62,968	1,516,079
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	74,574	807,892
Less: Fee waiver***	(66,112)	(71,284)
Total expenses	**1,315,246**	**52,069,686**
Net investment income/(loss)	**1,579,088**	**(41,974,837)**
Net realised gain/(loss) on:		
Sale of investments	40,564,035	828,433,774
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(40,141)	-
Forward currency exchange contracts	(654,558)	(460,416)
Swaps contracts	-	-
Currency exchange	35,610	62,226
Net realised gain/(loss) for the period	**39,904,946**	**828,035,584**
Net change in unrealised appreciation/(depreciation) on:		
Investments	10,160,849	(163,167,227)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(497,576)	-
Forward currency exchange contracts	(199,484)	(525,139)
Swaps contracts	-	-
Currency exchange	-	4,348
Net change in unrealised appreciation/(depreciation) for the period	**9,463,789**	**(163,688,018)**
Increase/(decrease) in net assets as a result of operations	**50,947,823**	**622,372,729**
Subscriptions	111,058,156	1,905,551,469
Redemptions	(96,289,185)	(2,431,472,415)
Increase/(decrease) in net assets as a result of movements in share capital	**14,768,971**	**(525,920,946)**
Dividend distributions	(375,499)	(327,622)
Net assets at the end of the period	**735,611,193**	**7,588,692,648**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
3,236,383,556	**1,375,656,862**	**270,753,945**	**273,842,285**	**4,111,186,899**	**13,511,363**	**45,117,100**
28,002,322	10,459,279	3,794,615	202,321	4,153,814	27,166	32,333
-	14,514,987	3,313,654	1,136,575	90,151,630	361,289	841,649
-	-	-	-	-	-	-
11,042	30,497	12,619	-	-	-	-
3,359	26,230	22,102	759	871,951	1,628	3,014
-	1,145	1,586	490	291,129	-	4,855
28,016,723	**25,032,138**	**7,144,576**	**1,340,145**	**95,468,524**	**390,083**	**881,851**
17,470,152	10,024,216	1,632,629	1,387,776	3,972,035	14,821	188,549
1,866,271	673,568	135,636	132,070	2,191,730	7,328	21,639
-	-	-	-	-	-	-
339,070	400,428	180,361	75,844	494,290	29,298	47,921
762,694	79,366	510,714	109,975	191,005	-	46,643
158,472	142,478	63,964	42,918	82,596	23,772	25,552
650,099	321,063	57,481	55,212	308,655	3,368	10,239
-	170	143	194	37,659	-	-
-	-	-	-	40,121	-	-
270,057	358,122	85,983	67,344	305,662	55,686	58,781
(34,344)	(134,578)	(143,185)	(69,582)	(887,820)	(111,812)	(123,952)
21,482,471	**11,864,833**	**2,523,726**	**1,801,751**	**6,735,933**	**22,461**	**275,372**
6,534,252	**13,167,305**	**4,620,850**	**(461,606)**	**88,732,591**	**367,622**	**606,479**
112,354,204	26,627,467	(226,956)	1,983,864	(4,680,306)	8,002	(121,793)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(22,431)	-	-	5,793,956	139	(46,108)
(16,177,426)	(8,005,619)	(368,952)	(6,520,671)	22,046,418	-	(1,016,161)
-	-	-	-	15,871,404	-	(22,702)
(227,131)	1,703,118	(59,329)	(31,303)	(31,430,500)	(668)	72,941
95,949,647	**20,302,535**	**(655,237)**	**(4,568,110)**	**7,600,972**	**7,473**	**(1,133,823)**
51,012,371	(13,384,731)	(2,447,870)	11,305,945	(48,674,722)	10,445	524,028
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(368,410)	-	-	6,193,450	-	7,680
(4,284,527)	(7,302,383)	(130,435)	(1,120,044)	(31,557,322)	-	(390,567)
-	-	-	-	11,238,913	-	11,611
1,442,798	595,697	(19,112)	14,513	7,551,752	-	261,924
48,170,642	**(20,459,827)**	**(2,597,417)**	**10,200,414**	**(55,247,929)**	**10,445**	**414,676**
150,654,541	**13,010,013**	**1,368,196**	**5,170,698**	**41,085,634**	**385,540**	**(112,668)**
1,849,075,917	308,071,288	23,732,504	11,148,560	1,003,936,994	1,692,673	963,519
(1,271,041,395)	(423,768,309)	(31,112,685)	(41,874,363)	(444,864,629)	(1,037,971)	(6,361,515)
578,034,522	**(115,697,021)**	**(7,380,181)**	**(30,725,803)**	**559,072,365**	**654,702**	**(5,397,996)**
(710,087)	(23,677,885)	(2,718,662)	(1,110,158)	(4,104,552)	(275,042)	(157,046)
3,964,362,532	**1,249,291,969**	**262,023,298**	**247,177,022**	**4,707,240,346**	**14,276,563**	**39,449,390**

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Net assets at the beginning of the period*	**438,079,985**	**583,915,688**
Income		
Dividend income, net of withholding taxes	289,815	647,561
Interest income from investments, net of withholding taxes	16,533,898	16,764,204
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	24,827	24,197
Other income	-	4,131
Total income	**16,848,540**	**17,440,093**
Expenses		
Management fees	2,394	2,258,456
Fund servicing fees	244,866	296,895
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	97,656	160,594
Distribution fees	-	174,277
Registrar and transfer agency fees	4,244	89,443
Taxe d'abonnement	24,237	123,883
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	66,858	78,595
Less: Fee waiver***	(192,995)	(112,300)
Total expenses	**247,260**	**3,069,843**
Net investment income/(loss)	**16,601,280**	**14,370,250**
Net realised gain/(loss) on:		
Sale of investments	(4,616,805)	2,058,737
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(392,663)	(811,924)
Forward currency exchange contracts	(6,774,515)	(5,621,402)
Swaps contracts	(23,182)	(55,058)
Currency exchange	1,096,893	(232,195)
Net realised gain/(loss) for the period	**(10,710,272)**	**(4,661,842)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	8,146,113	5,363,753
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	47,950	58,203
Forward currency exchange contracts	(3,187,599)	(1,692,145)
Swaps contracts	-	-
Currency exchange	656,522	393,476
Net change in unrealised appreciation/(depreciation) for the period	**5,662,986**	**4,123,287**
Increase/(decrease) in net assets as a result of operations	**11,553,994**	**13,831,695**
Subscriptions	102,971,584	91,640,543
Redemptions	(73,565,409)	(120,853,624)
Increase/(decrease) in net assets as a result of movements in share capital	**29,406,175**	**(29,213,081)**
Dividend distributions	(1,292,337)	(6,102,915)
Net assets at the end of the period	**477,747,817**	**562,431,387**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,415,816,563	**471,927,271**	**1,222,331,934**	**575,948,319**	**3,805,542,023**	**27,770,802**	**109,634,753**
1,045,629	271,338	523,421	450,250	-	-	-
43,905,736	12,457,838	40,292,953	16,640,055	45,906,193	992,514	1,873,015
-	-	419,865	45,753	-	-	22,719
-	-	-	-	-	-	-
175,697	16,335	92,225	57,584	85,514	4,365	5,636
6,148	1,149	-	2,096	-	-	-
45,133,210	**12,746,660**	**41,328,464**	**17,195,738**	**45,991,707**	**996,879**	**1,901,370**
4,021,743	1,333,049	3,222,404	1,547,245	5,415,884	100,533	253,799
710,383	250,974	567,692	244,689	2,001,802	35,181	57,234
-	-	-	-	-	-	-
272,864	122,690	876,410	239,720	478,645	26,004	37,546
111,950	33,282	298,396	292,510	403,957	18,940	71,412
121,802	49,520	115,200	41,003	100,099	12,779	10,986
161,343	80,568	141,645	53,619	650,223	9,003	16,243
-	-	6,538	4,484	1,194	-	673
59,125	-	335,556	262,092	-	-	-
163,555	90,070	133,130	75,821	184,357	52,580	54,250
(136,147)	(86,599)	(659,783)	(190,874)	(559,552)	(86,591)	(93,574)
5,486,618	**1,873,554**	**5,037,188**	**2,570,309**	**8,676,609**	**168,429**	**408,569**
39,646,592	**10,873,106**	**36,291,276**	**14,625,429**	**37,315,098**	**828,450**	**1,492,801**
(4,279,310)	(4,401,645)	(18,650,266)	3,712,890	27,757,248	709,236	782,119
-	-	-	-	-	-	-
-	-	(222,343)	(410,646)	-	-	-
(1,259,486)	(164,869)	(1,757,056)	207,896	(4,846,262)	64,780	259,466
(14,073,144)	(5,761,381)	(4,078,616)	(9,865,772)	(262,412)	-	(305,104)
80,942	-	1,539,945	(2,722,459)	495,964	70,843	162,174
694,034	(1,175,779)	(1,525,102)	374,992	(258,295)	-	14,008
(18,836,964)	**(11,503,674)**	**(24,693,438)**	**(8,703,099)**	**22,886,243**	**844,859**	**912,663**
29,384,346	697,126	7,534,658	5,238,296	81,659,445	745,001	2,464,223
-	-	-	-	-	-	-
-	-	926,785	265,430	-	-	-
(1,768,447)	(663,293)	(175,790)	40,378	14,450	(4,990)	315
(99,522)	(3,355,446)	(7,192,313)	(4,278,325)	(134,968)	-	(157,504)
143,028	-	704,444	2,889,940	(262,358)	12,985	226,735
1,146,896	732,297	750,980	1,023,513	(1,034,999)	(31,218)	(278,478)
28,806,301	**(2,589,316)**	**2,548,764**	**5,179,232**	**80,241,570**	**721,778**	**2,255,291**
49,615,929	**(3,219,884)**	**14,146,602**	**11,101,562**	**140,442,911**	**2,395,087**	**4,660,755**
542,944,821	55,142,074	177,609,105	12,026,694	978,648,373	50,673,512	13,598,568
(717,938,834)	(27,318,366)	(465,858,465)	(186,139,380)	(824,665,068)	(6,103,401)	(9,661,379)
(174,994,013)	**27,823,708**	**(288,249,360)**	**(174,112,686)**	**153,983,305**	**44,570,111**	**3,937,189**
(36,562,725)	(3,727,511)	(16,480,359)	(3,168,601)	(978,601)	(94,947)	-
1,253,875,754	**492,803,584**	**931,748,817**	**409,768,594**	**4,098,989,638**	**74,641,053**	**118,232,697**

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Net assets at the beginning of the period*	**1,284,643,899**	**478,587,940**
Income		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	9,963,313	11,074,932
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	54,279	4,399
Other income	-	298
Total income	**10,017,592**	**11,079,629**
Expenses		
Management fees	1,393,934	1,469,092
Fund servicing fees	622,504	247,698
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	171,783	95,048
Distribution fees	36,229	441,783
Registrar and transfer agency fees	55,803	39,317
Taxe d'abonnement	172,797	101,873
Bank and other interest expenses	1,177	-
Interest on swap contracts	-	-
Other expenses**	84,055	84,117
Less: Fee waiver***	(317,456)	(139,511)
Total expenses	**2,220,826**	**2,339,417**
Net investment income/(loss)	**7,796,766**	**8,740,212**
Net realised gain/(loss) on:		
Sale of investments	4,521,939	(673,327)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,578,807)	-
Forward currency exchange contracts	-	(570,011)
Swaps contracts	-	-
Currency exchange	(116,505)	19,643
Net realised gain/(loss) for the period	**826,627**	**(1,223,695)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	21,718,968	12,572,840
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(61,703)	-
Forward currency exchange contracts	-	(51,316)
Swaps contracts	-	-
Currency exchange	2,671,545	50,085
Net change in unrealised appreciation/(depreciation) for the period	**24,328,810**	**12,571,609**
Increase/(decrease) in net assets as a result of operations	**32,952,203**	**20,088,126**
Subscriptions	516,165,659	72,258,481
Redemptions	(523,376,501)	(67,281,993)
Increase/(decrease) in net assets as a result of movements in share capital	**(7,210,842)**	**4,976,488**
Dividend distributions	(179,930)	(3,046,815)
Net assets at the end of the period	**1,310,205,330**	**500,605,739**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
187,899,226	**465,032,493**	**310,854,611**	**4,059,014,903**	**722,197,045**	**63,042,663**	**5,719,663,566**
-	94,066	108,926	9,897,383	775,629	56,165	5,986,114
4,455,191	11,512,304	6,802,212	92,180,290	14,502,546	1,447,408	131,479,547
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,679	92,925	85,361	1,201,284	269,770	28,431	382,176
-	596	38,976	448,171	60,705	475	425
4,457,870	**11,699,891**	**7,035,475**	**103,727,128**	**15,608,650**	**1,532,479**	**137,848,262**
624,247	1,257,344	360,382	14,281,729	2,234,491	210,363	12,952,449
104,876	251,268	169,614	2,083,463	334,047	34,157	2,707,483
-	-	-	-	-	-	-
51,518	117,007	89,280	630,347	178,709	31,330	578,286
288,052	494,842	25,156	1,882,749	274,193	28,457	966,482
32,712	41,256	19,060	194,433	66,902	11,827	180,881
40,130	82,257	24,908	884,319	90,450	17,000	942,745
-	1,812	4,628	81,148	13,536	716	36,644
-	-	1,413	2,808,417	447,921	-	-
56,389	68,792	64,680	309,945	114,444	57,002	511,275
(107,847)	(155,840)	(174,031)	(696,255)	(297,136)	(91,682)	(676,623)
1,090,077	**2,158,738**	**585,090**	**22,460,295**	**3,457,557**	**299,170**	**18,199,622**
3,367,793	**9,541,153**	**6,450,385**	**81,266,833**	**12,151,093**	**1,233,309**	**119,648,640**
1,540,960	121,859	(1,149,041)	(15,176,158)	(5,857,933)	166,451	24,376,802
-	-	5,295	2,057,845	242,677	-	-
-	(233,740)	-	-	-	-	-
-	(1,578,354)	(579,840)	(2,982,491)	(566,565)	(348,191)	(1,169,070)
(99,226)	(11,284,890)	(396,998)	1,235,436	(16,299,230)	(382,495)	(15,579,543)
-	6,666	1,267,144	(7,909,160)	(945,392)	-	18,201
1,117	132,658	(169,912)	(703,026)	2,227,709	15,164	(627,711)
1,442,851	**(12,835,801)**	**(1,023,352)**	**(23,477,554)**	**(21,198,734)**	**(549,071)**	**7,018,679**
1,734,860	7,061,768	(2,104,629)	10,428,961	8,969,458	(174,601)	(12,131,289)
-	-	457	(2,382,742)	(310,386)	-	-
-	-	-	-	-	-	-
-	69,214	208,208	1,835,456	251,465	(20,200)	2,889,069
(17,890)	(7,102,283)	(190,470)	282,813	(2,736,491)	(119,794)	(8,451,027)
-	529,085	650,662	(370,367)	(462,527)	71,831	6,033,769
12,173	4,785,915	260,964	6,197,882	2,482,336	1,404,149	1,943,446
1,729,143	**5,343,699**	**(1,174,808)**	**15,992,003**	**8,193,855**	**1,161,385**	**(9,716,032)**
6,539,787	**2,049,051**	**4,252,225**	**73,781,282**	**(853,786)**	**1,845,623**	**116,951,287**
81,180,452	82,276,477	49,162,646	555,890,437	67,613,539	10,733,865	1,611,203,474
(21,174,832)	(42,555,722)	(29,550,619)	(503,662,480)	(176,573,800)	(3,523,665)	(1,236,594,690)
60,005,620	**39,720,755**	**19,612,027**	**52,227,957**	**(108,960,261)**	**7,210,200**	**374,608,784**
(932,847)	(3,787,239)	(292,636)	(26,540,772)	(1,171,093)	(3,575)	(47,176,265)
253,511,786	**503,015,060**	**334,426,227**	**4,158,483,370**	**611,211,905**	**72,094,911**	**6,164,047,372**

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Net assets at the beginning of the period*	**2,105,357,745**	**65,845,252**
Income		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	26,726,731	657,485
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	184,718	3,196
Other income	-	-
Total income	**26,911,449**	**660,681**
Expenses		
Management fees	2,238,215	110,976
Fund servicing fees	1,099,750	35,829
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	344,393	36,623
Distribution fees	92,466	4,086
Registrar and transfer agency fees	77,384	23,905
Taxe d'abonnement	236,904	18,736
Bank and other interest expenses	17,233	4,506
Interest on swap contracts	-	-
Other expenses**	134,267	53,251
Less: Fee waiver***	(528,231)	(114,601)
Total expenses	**3,712,381**	**173,311**
Net investment income/(loss)	**23,199,068**	**487,370**
Net realised gain/(loss) on:		
Sale of investments	4,562,447	643,620
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(4,993,590)	(45,084)
Forward currency exchange contracts	(20,598,587)	(1,595,183)
Swaps contracts	(1,409,487)	-
Currency exchange	(4,014,696)	1,525
Net realised gain/(loss) for the period	**(26,453,913)**	**(995,122)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	48,303,959	2,303,498
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	54,238	3,487
Forward currency exchange contracts	(1,027,347)	(362,793)
Swaps contracts	806,399	-
Currency exchange	6,644,517	309,281
Net change in unrealised appreciation/(depreciation) for the period	**54,781,766**	**2,253,473**
Increase/(decrease) in net assets as a result of operations	**51,526,921**	**1,745,721**
Subscriptions	636,845,241	22,786,419
Redemptions	(427,467,763)	(8,496,901)
Increase/(decrease) in net assets as a result of movements in share capital	**209,377,478**	**14,289,518**
Dividend distributions	(751,635)	(291,182)
Net assets at the end of the period	**2,365,510,509**	**81,589,309**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD
370,666,290	**1,349,578,974**	**62,593,381**	**10,261,554,557**	**47,939,480**	**2,870,781,148**	**4,622,988,183**
385,948	2,407,950	63,064	9,800,783	-	3,151,983	3,828,422
6,174,444	26,883,552	1,251,827	317,371,087	466,622	77,251,333	92,938,342
-	-	-	3,744,356	332,131	-	-
-	-	-	-	-	-	-
68,572	402,524	20,541	2,655,411	12,070	9,645	176,787
57,781	32,892	-	537	-	-	-
6,686,745	**29,726,918**	**1,335,432**	**333,572,174**	**810,823**	**80,412,961**	**96,943,551**
763,991	3,824,697	253,469	39,826,149	245,696	2,940,407	12,306,832
193,422	617,443	47,644	4,269,698	24,294	1,546,501	2,404,685
-	1,255	-	-	-	-	-
85,298	260,941	76,573	798,866	32,382	247,832	412,023
31,177	305,482	78,707	1,089,550	210,378	-	227,565
33,402	95,452	23,142	407,123	14,773	30,623	203,370
67,158	174,995	18,426	2,403,992	11,036	578,447	762,664
2,475	5,913	1,534	181	1,469	-	158
9,465	-	-	27,596,369	-	-	-
79,714	131,528	58,179	1,145,327	51,665	236,741	314,087
(164,568)	(411,261)	(143,496)	(522,127)	(85,561)	(1,253,781)	(696,424)
1,101,534	**5,006,445**	**414,178**	**77,015,128**	**506,132**	**4,326,770**	**15,934,960**
5,585,211	**24,720,473**	**921,254**	**256,557,046**	**304,691**	**76,086,191**	**81,008,591**
(388,567)	(14,572,098)	1,221,172	(29,972,383)	128,556	3,075,773	(6,476,959)
-	1,922,632	-	(2,126,765)	276,208	-	605,705
-	-	-	-	-	-	-
(1,567,577)	(379,582)	201,496	(15,383,169)	(67,683)	281	(1,869,502)
(2,440,622)	(9,989,937)	(438,765)	(45,894,985)	(35,510)	(4,040,000)	(40,009,935)
615,744	(1,873,832)	-	(6,375,549)	(36,830)	-	-
65,307	1,866,386	(192,465)	4,114,520	(228,779)	1,097,857	(137,845)
(3,715,715)	**(23,026,431)**	**791,438**	**(95,638,331)**	**35,962**	**133,911**	**(47,888,536)**
(817,252)	27,820,378	(1,835,144)	140,729,140	988,919	324,368	5,560,013
-	(595,205)	-	4,285,807	(114,577)	-	(2,249,625)
-	-	-	-	-	-	-
505,703	158,545	(19,238)	14,327,220	27,014	-	(5,874,790)
827,467	(5,792,922)	(484,881)	(25,006,497)	(19,177)	(680,891)	(11,950,451)
109,082	1,579,202	-	(34,161,095)	197,944	-	-
950,718	10,631,574	227,723	37,916,652	(335,809)	583,407	3,946,584
1,575,718	**33,801,572**	**(2,111,540)**	**138,091,227**	**744,314**	**226,884**	**(10,568,269)**
3,445,214	**35,495,614**	**(398,848)**	**299,009,942**	**1,084,967**	**76,446,986**	**22,551,786**
134,368,522	121,353,798	85,220,264	2,828,095,459	3,447,193	1,422,203,195	1,018,317,851
(112,131,201)	(399,363,971)	(32,107,752)	(2,173,484,816)	(4,684,484)	(1,216,756,985)	(762,773,712)
22,237,321	**(278,010,173)**	**53,112,512**	**654,610,643**	**(1,237,291)**	**205,446,210**	**255,544,139**
(153,926)	(1,928,883)	-	(174,151,481)	(454,520)	(6,678,387)	(17,586,466)
396,194,899	**1,105,135,532**	**115,307,045**	**11,041,023,661**	**47,332,636**	**3,145,995,957**	**4,883,497,642**

	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
Net assets at the beginning of the period*	**107,950,868**	**3,727,382,724**
Income		
Dividend income, net of withholding taxes	209,449	2,082,973
Interest income from investments, net of withholding taxes	3,479,248	86,807,865
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	372	287,520
Other income	-	-
Total income	**3,689,069**	**89,178,358**
Expenses		
Management fees	282,886	5,638,536
Fund servicing fees	57,350	2,033,398
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	41,526	293,180
Distribution fees	65,158	128,461
Registrar and transfer agency fees	20,302	50,084
Taxe d'abonnement	18,102	744,081
Bank and other interest expenses	-	139
Interest on swap contracts	-	-
Other expenses**	66,330	264,829
Less: Fee waiver***	(113,525)	(600,989)
Total expenses	**438,129**	**8,551,719**
Net investment income/(loss)	**3,250,940**	**80,626,639**
Net realised gain/(loss) on:		
Sale of investments	248,160	9,219,996
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	1,943,398
Forward currency exchange contracts	(2,205,203)	(18,528,683)
Swaps contracts	-	-
Currency exchange	74,051	797,760
Net realised gain/(loss) for the period	**(1,882,992)**	**(6,567,529)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,917,617	17,518,232
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	6,868,999
Forward currency exchange contracts	(505,894)	(4,138,061)
Swaps contracts	-	-
Currency exchange	188,531	1,732,337
Net change in unrealised appreciation/(depreciation) for the period	**2,600,254**	**21,981,507**
Increase/(decrease) in net assets as a result of operations	**3,968,202**	**96,040,617**
Subscriptions	16,132,106	1,985,050,247
Redemptions	(16,152,172)	(1,453,847,618)
Increase/(decrease) in net assets as a result of movements in share capital	**(20,066)**	**531,202,629**
Dividend distributions	(3,123,873)	(4,450,433)
Net assets at the end of the period	**108,775,131**	**4,350,175,537**

* The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2024 reflected a figure of USD 147,304,665,395.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Notes 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
629,439,479	**760,255,310**	**390,303,306**	**1,137,973,209**	**435,606,987**
-	-	1,847,903	174,072	2,619,275
12,655,640	21,477,062	454	12,767,621	4,483,725
-	-	-	762,984	3,514,784
-	-	-	-	-
10,449	5,092	27,961	735,076	521,628
-	-	-	-	-
12,666,089	**21,482,154**	**1,876,318**	**14,439,753**	**11,139,412**
1,279,500	1,073,899	2,965,905	6,302,822	282,184
179,921	209,651	192,340	438,599	223,617
-	-	-	-	-
109,594	104,789	55,980	555,461	181,339
235,301	-	1,575,836	21,262	22,621
33,967	46,647	28,511	57,035	20,979
36,883	43,858	24,503	65,269	24,935
-	-	3,335	4,604	11,742
-	-	-	1,169,690	2,055,414
69,045	209,588	59,920	209,836	67,575
(17,147)	(742)	(18,100)	(495,001)	(166,831)
1,927,064	**1,687,690**	**4,888,230**	**8,329,577**	**2,723,575**
10,739,025	**19,794,464**	**(3,011,912)**	**6,110,176**	**8,415,837**
156	-	16,489,195	84,042,682	18,600,581
-	-	-	-	-
-	-	-	(3,882,079)	-
-	-	546,218	(16,688,337)	(7,064,550)
-	-	(4,310,822)	(43,867,363)	(11,525,171)
-	-	-	(36,515,227)	(20,698,174)
-	3,264	8,922	8,865,297	3,488,805
156	**3,264**	**12,733,513**	**(8,045,027)**	**(17,198,509)**
81,592	157,190	(1,279,148)	(20,415,641)	(872,642)
-	-	-	-	-
-	-	-	2,533,823	-
-	-	4,682	760,616	88,400
-	-	448,938	12,181,893	(1,677,183)
-	-	-	10,347,077	(2,242,165)
-	-	(1,095,787)	(17,060,356)	(4,393,344)
81,592	**157,190**	**(1,921,315)**	**(11,652,588)**	**(9,096,934)**
10,820,773	**19,954,918**	**7,800,286**	**(13,587,439)**	**(17,879,606)**
318,832,698	640,648,927	25,054,954	93,290,677	6,713,040
(201,626,229)	(464,394,233)	(47,389,456)	(768,375,642)	(5,000,361)
117,206,469	**176,254,694**	**(22,334,502)**	**(675,084,965)**	**1,712,679**
-	-	(7,969,850)	(568,433)	(428,456)
757,466,721	**956,464,922**	**367,799,240**	**448,732,372**	**419,011,604**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	253,135.12	221,095.23	158,647.30	315,583.05
JPM America Equity A (acc) - AUD (hedged)	837,489.59	627,301.36	408,514.56	1,056,276.39
JPM America Equity A (acc) - EUR	159,774.53	100,967.92	20,143.30	240,599.15
JPM America Equity A (acc) - EUR (hedged)	4,039,834.11	2,049,222.39	1,491,435.45	4,597,621.05
JPM America Equity A (acc) - HKD	6,620,805.26	8,321,323.32	7,336,117.33	7,606,011.25
JPM America Equity A (acc) - RMB (hedged)	39,553,047.11	29,981,426.98	26,246,859.53	43,287,614.56
JPM America Equity A (acc) - SGD	326,709.99	1,608,581.60	102,910.92	1,832,380.67
JPM America Equity A (acc) - USD	11,084,730.16	6,923,474.70	3,269,441.22	14,738,763.64
JPM America Equity A (dist) - USD	2,032,244.78	599,139.21	501,390.54	2,129,993.45
JPM America Equity C (acc) - EUR	521,524.28	83,929.82	44,760.60	560,693.50
JPM America Equity C (acc) - EUR (hedged)	4,392,139.05	1,004,958.30	616,561.05	4,780,536.30
JPM America Equity C (acc) - USD	13,191,309.34	11,308,470.30	3,780,099.67	20,719,679.97
JPM America Equity C (dist) - GBP	32,405.74	15,137.80	1,814.94	45,728.60
JPM America Equity C (dist) - USD	108,641.44	24,410.49	15,957.43	117,094.50
JPM America Equity D (acc) - EUR	300,026.93	274,346.05	87,803.05	486,569.93
JPM America Equity D (acc) - EUR (hedged)	2,778,380.32	559,200.66	397,556.01	2,940,024.97
JPM America Equity D (acc) - USD	1,848,727.36	465,305.45	216,115.43	2,097,917.38
JPM America Equity F (acc) - USD	21,581.53	186,633.84	56,566.23	151,649.14
JPM America Equity I (acc) - EUR	1,243,937.79	440,455.10	516,220.26	1,168,172.63
JPM America Equity I (acc) - USD	1,806,830.38	1,620,451.34	254,297.02	3,172,984.70
JPM America Equity I2 (acc) - EUR (hedged)	129,831.96	9,070.72	33,373.22	105,529.46
JPM America Equity I2 (acc) - USD	590,353.57	155,667.38	68,967.05	677,053.90
JPM America Equity I2 (dist) - USD	16,816,571.90	804,326.46	6,084,914.51	11,535,983.85
JPM America Equity X (acc) - USD	2,760,497.08	270,421.31	1,564,908.50	1,466,009.89
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,692,908.02	292,934.67	313,125.11	1,672,717.58
JPM ASEAN Equity A (acc) - SGD	1,701,636.35	298,343.33	442,831.16	1,557,148.52
JPM ASEAN Equity A (acc) - USD	3,659,208.57	1,058,629.44	763,889.25	3,953,948.76
JPM ASEAN Equity A (dist) - USD	181,925.04	24,660.53	19,641.86	186,943.71
JPM ASEAN Equity C (acc) - EUR	116,927.14	21,179.13	52,356.39	85,749.88
JPM ASEAN Equity C (acc) - SGD	20,956.29	869.60	11,399.64	10,426.25
JPM ASEAN Equity C (acc) - USD	1,055,952.61	306,567.31	466,854.85	895,665.07
JPM ASEAN Equity C (dist) - GBP	16,851.49	176,874.74	75,690.69	118,035.54
JPM ASEAN Equity C (dist) - USD	38,387.65	296,399.90	4,756.13	330,031.42
JPM ASEAN Equity CPF (acc) - SGD	33,501.97	160,495.55	115,898.91	78,098.61
JPM ASEAN Equity D (acc) - EUR	1,174,860.58	121,455.41	128,857.33	1,167,458.66
JPM ASEAN Equity D (acc) - PLN	6,174.41	11,712.83	11,795.21	6,092.03
JPM ASEAN Equity D (acc) - USD	646,244.55	19,291.37	71,230.14	594,305.78
JPM ASEAN Equity I (acc) - EUR	12,960.10	3,909.88	959.19	15,910.79
JPM ASEAN Equity I (acc) - USD	693,333.02	316,952.21	125,995.38	884,289.85
JPM ASEAN Equity I2 (acc) - EUR	21,626.23	3,642.35	2,801.58	22,467.00
JPM ASEAN Equity I2 (acc) - USD	54,795.23	68,349.97	47,079.70	76,065.50
JPM ASEAN Equity I2 (dist) - USD	499.03	1,207.69	423.25	1,283.47
JPM ASEAN Equity T (acc) - EUR	3,927.65	707.59	554.63	4,080.61
JPM ASEAN Equity X (acc) - USD	22,536.58	416.26	3,056.86	19,895.98
JPM ASEAN Equity X (dist) - USD^	-	1,009.15	-	1,009.15
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	91,102.67	18,302.89	16,283.75	93,121.81
JPM Asia Growth A (acc) - SGD	234,809.14	153,397.31	43,970.78	344,235.67
JPM Asia Growth A (acc) - SGD (hedged)	44,869.21	-	-	44,869.21
JPM Asia Growth A (acc) - USD	5,346,356.03	551,747.81	1,205,663.75	4,692,440.09
JPM Asia Growth A (dist) - USD	717,189.59	9,882.38	113,962.73	613,109.24
JPM Asia Growth C (acc) - EUR	351,986.14	10,966.77	171,295.42	191,657.49
JPM Asia Growth C (acc) - SGD	-	130.83	-	130.83
JPM Asia Growth C (acc) - USD	1,542,177.79	189,594.74	498,566.84	1,233,205.69
JPM Asia Growth C (dist) - USD	178,142.17	12,131.36	11,211.67	179,061.86
JPM Asia Growth CPF (acc) - SGD	47,755.60	37,493.22	64,741.81	20,507.01
JPM Asia Growth D (acc) - EUR	78,218.84	6,216.14	10,775.10	73,659.88
JPM Asia Growth D (acc) - USD	224,476.89	13,089.94	23,835.46	213,731.37
JPM Asia Growth I (acc) - EUR	237,577.19	21,127.03	98,364.87	160,339.35
JPM Asia Growth I (acc) - USD	875,417.44	58,258.32	193,899.57	739,776.19
JPM Asia Growth I2 (acc) - USD	234,688.74	60,752.48	116,135.17	179,306.05
JPM Asia Growth X (acc) - USD	55,882.47	-	-	55,882.47
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	2,648,240.07	510,185.76	269,618.39	2,888,807.44
JPM Asia Pacific Equity A (acc) - HKD	1,226,883.67	156,095.00	157,674.96	1,225,303.71
JPM Asia Pacific Equity A (acc) - SGD	99,165.23	6,427.70	73,661.16	31,931.77
JPM Asia Pacific Equity A (acc) - USD	1,387,704.07	2,653,191.31	2,828,972.12	1,211,923.26
JPM Asia Pacific Equity A (dist) - GBP	7,102.16	6.30	1,563.93	5,544.53
JPM Asia Pacific Equity A (dist) - USD	544,664.59	8,591.38	31,843.44	521,412.53
JPM Asia Pacific Equity C (acc) - EUR	735,176.21	94,922.57	199,441.30	630,657.48
JPM Asia Pacific Equity C (acc) - USD	277,923.92	10,844.97	53,658.88	235,110.01
JPM Asia Pacific Equity C (dist) - USD	31,482.39	0.36	2,358.09	29,124.66
JPM Asia Pacific Equity D (acc) - EUR	7,859.57	44.88	435.31	7,469.14
JPM Asia Pacific Equity D (acc) - USD	93,137.58	4,913.86	10,867.77	87,183.67
JPM Asia Pacific Equity I (acc) - EUR	1,297,240.49	184,381.06	856,102.18	625,519.37
JPM Asia Pacific Equity I (acc) - USD	1,035,688.71	489,387.71	457,642.08	1,067,434.34
JPM Asia Pacific Equity I2 (acc) - EUR	817,653.59	1,119,279.31	189,729.82	1,747,203.08
JPM Asia Pacific Equity I2 (acc) - USD	32,280.29	1,114.29	5,946.42	27,448.16
JPM Asia Pacific Equity X (acc) - USD	1,434,384.02	123,993.47	164,146.48	1,394,231.01

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	704,746.27	114,862.05	90,454.78	729,153.54
JPM China A (acc) - RMB	2,735,776.43	246,390.00	-	2,982,166.43
JPM China A (acc) - SGD	4,113,649.86	521,864.30	671,885.07	3,963,629.09
JPM China A (acc) - USD	13,673,382.54	2,295,686.61	3,157,181.77	12,811,887.38
JPM China A (dist) - HKD	32,904,693.06	9,578,092.91	8,064,123.47	34,418,662.50
JPM China A (dist) - USD	17,997,525.25	2,229,569.37	2,968,577.67	17,258,516.95
JPM China C (acc) - RMB	150,233.19	-	98,814.16	51,419.03
JPM China C (acc) - USD	4,599,456.34	1,451,244.07	1,951,719.86	4,098,980.55
JPM China C (dist) - EUR (hedged)	23,169.20	1,270.48	6,532.83	17,906.85
JPM China C (dist) - USD	157,624.28	7,913.08	22,517.46	143,019.90
JPM China CPF (acc) - SGD	400,183.14	484,663.40	199,091.88	685,754.66
JPM China D (acc) - EUR	2,452,013.77	262,194.91	315,188.53	2,399,020.15
JPM China D (acc) - USD	2,832,585.78	139,428.58	270,491.02	2,701,523.34
JPM China F (acc) - USD	234,472.48	156,875.74	195,039.48	196,308.74
JPM China I (acc) - EUR	85,073.75	6,144.08	29,425.66	61,792.17
JPM China I (acc) - USD	11,871,432.86	8,374,166.73	11,208,611.65	9,036,987.94
JPM China I (dist) - USD	64,166.33	-	-	64,166.33
JPM China I2 (acc) - USD	190,293.61	10,263.35	200,546.96	10.00
JPM China T (acc) - EUR	380,562.22	15,361.58	143,164.43	252,759.37
JPM China X (acc) - USD	49,161.84	69,316.71	33,492.10	84,986.45
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	29,753,658.37	1,961,197.66	4,294,953.96	27,419,902.07
JPM China A-Share Opportunities A (acc) - HKD	4,463,000.32	-	900,081.50	3,562,918.82
JPM China A-Share Opportunities A (acc) - RMB	4,026,205.13	640,635.90	1,988,715.21	2,678,125.82
JPM China A-Share Opportunities A (acc) - SEK	112,923.99	7,857.06	11,868.36	108,912.69
JPM China A-Share Opportunities A (acc) - SGD	12,655,659.85	1,646,108.15	2,821,273.85	11,480,494.15
JPM China A-Share Opportunities A (acc) - USD	11,472,107.21	1,485,688.33	2,095,732.43	10,862,063.11
JPM China A-Share Opportunities A (dist) - EUR	29,030.35	26,843.00	32,693.00	23,180.35
JPM China A-Share Opportunities C (acc) - EUR	15,906,134.37	587,437.76	9,207,075.09	7,286,497.04
JPM China A-Share Opportunities C (acc) - EUR (hedged)	499,637.55	2,519.66	69,698.57	432,458.64
JPM China A-Share Opportunities C (acc) - HKD	2,678,826.90	1,089,425.08	158,773.21	3,609,478.77
JPM China A-Share Opportunities C (acc) - RMB	1,618,788.44	14,133.03	196,098.49	1,436,822.98
JPM China A-Share Opportunities C (acc) - USD	30,076,652.16	1,845,139.96	7,299,488.58	24,622,303.54
JPM China A-Share Opportunities C (dist) - GBP	89,490.89	1,081.38	13,117.83	77,454.44
JPM China A-Share Opportunities C (dist) - USD	2,109,501.57	39,570.22	308,500.23	1,840,571.56
JPM China A-Share Opportunities D (acc) - EUR	5,483,488.79	327,504.83	484,129.33	5,326,864.29
JPM China A-Share Opportunities I (acc) - EUR	262,001.60	32,451.48	78,094.69	216,358.39
JPM China A-Share Opportunities I (acc) - SGD	2,050,988.73	-	-	2,050,988.73
JPM China A-Share Opportunities I (acc) - USD	746,391.91	192,212.30	526,005.84	412,598.37
JPM China A-Share Opportunities I (acc) - USD (hedged)	246,501.64	5,570.20	82,505.77	169,566.07
JPM China A-Share Opportunities I (dist) - USD	104,204.26	213.00	46,734.04	57,683.22
JPM China A-Share Opportunities I2 (acc) - EUR	1,894,527.82	57,741.10	272,027.19	1,680,241.73
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	528,599.53	34,409.39	95,546.09	467,462.83
JPM China A-Share Opportunities I2 (acc) - USD	356,961.05	361,209.24	252,762.74	465,407.55
JPM China A-Share Opportunities I2 (dist) - USD	300,132.37	5,482.00	59,498.46	246,115.91
JPM China A-Share Opportunities T (acc) - EUR	26,865.57	2,162.32	5,985.31	23,042.58
JPM China A-Share Opportunities X (acc) - USD	1,164,308.14	-	638,530.33	525,777.81
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	126.23	448.00	9.23	565.00
JPM Climate Change Solutions A (acc) - EUR	40,944.26	6,571.29	5,701.55	41,814.00
JPM Climate Change Solutions A (acc) - EUR (hedged)	4,045.66	935.74	541.43	4,439.97
JPM Climate Change Solutions A (acc) - USD	6,557.75	4,945.17	2,502.13	9,000.79
JPM Climate Change Solutions A (dist) - EUR	688.10	546.22	10.03	1,224.29
JPM Climate Change Solutions A (dist) - USD	10.06	0.01	-	10.07
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.63	-	-	4,614.63
JPM Climate Change Solutions C (acc) - EUR	29,674.39	19,769.18	3,714.95	45,728.62
JPM Climate Change Solutions C (acc) - EUR (hedged)	16,282.27	5,636.53	5,000.00	16,918.80
JPM Climate Change Solutions C (acc) - GBP	10.00	27,063.43	1,718.84	25,354.59
JPM Climate Change Solutions C (acc) - USD	394,510.18	-	379,895.51	14,614.67
JPM Climate Change Solutions C (dist) - EUR	10.29	2,830.06	-	2,840.35
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.16	0.06	-	10.22
JPM Climate Change Solutions C (dist) - GBP	10.16	6,041.95	200.67	5,851.44
JPM Climate Change Solutions D (acc) - EUR	23,208.15	10,538.50	4,063.09	29,683.56
JPM Climate Change Solutions D (acc) - EUR (hedged)	97,988.57	12,348.20	8,902.40	101,434.37
JPM Climate Change Solutions D (acc) - USD	50,349.58	8,019.11	10,946.69	47,422.00
JPM Climate Change Solutions I (acc) - EUR	10.00	-	-	10.00
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Climate Change Solutions I (acc) - JPY	563,067.25	-	108,572.66	454,494.59
JPM Climate Change Solutions I (acc) - USD	19,816.17	1,832.05	10,847.94	10,800.28
JPM Climate Change Solutions I (dist) - EUR	10.15	0.05	-	10.20
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.16	0.06	-	10.22
JPM Climate Change Solutions I2 (acc) - EUR	10.00	-	-	10.00
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Climate Change Solutions I2 (acc) - USD	10.00	-	-	10.00
JPM Climate Change Solutions S2 (acc) - SEK	1,255,663.98	6,685.05	30,666.12	1,231,682.91
JPM Climate Change Solutions T (acc) - EUR	322,228.12	15,747.71	63,285.71	274,690.12
JPM Climate Change Solutions T (acc) - EUR (hedged)	56,659.95	3,447.57	12,138.38	47,969.14
JPM Climate Change Solutions X (acc) - EUR	10.00	-	-	10.00
JPM Climate Change Solutions X (acc) - USD	529.45	-	10.00	519.45

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.64	-	-	1,080,138.64
JPM Emerging Europe Equity A (acc) - USD	94,328.92	-	-	94,328.92
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.79	-	-	4,437,061.79
JPM Emerging Europe Equity A (dist) - USD	465,078.75	-	-	465,078.75
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.40	-	-	1,321,700.40
JPM Emerging Europe Equity C (acc) - USD	7,869.00	-	-	7,869.00
JPM Emerging Europe Equity C (dist) - EUR	10,504.59	-	-	10,504.59
JPM Emerging Europe Equity C (dist) - USD	1,507.14	-	-	1,507.14
JPM Emerging Europe Equity D (acc) - EUR	385,318.65	-	-	385,318.65
JPM Emerging Europe Equity D (acc) - USD	69,091.96	-	-	69,091.96
JPM Emerging Europe Equity I (acc) - EUR	67,950.49	-	-	67,950.49
JPM Emerging Europe Equity I2 (dist) - USD	10.00	-	-	10.00
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.99	-	-	2,660,264.99
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	766.34	462.77	2.00	1,227.11
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	10,406.23	2,043.99	-	12,450.22
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.00	-	-	10.00
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	11,275.39	7,802.10	2,305.40	16,772.09
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	86,283.83	187.25	-	86,471.08
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.00	-	-	10.00
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	90,533.41	2,006.85	3,056.00	89,484.26
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,803.95	325.00	356.00	2,772.95
JPM Emerging Markets Dividend A (acc) - EUR	198,754.89	37,211.31	27,057.23	208,908.97
JPM Emerging Markets Dividend A (acc) - USD	221,906.44	19,620.30	13,583.86	227,942.88
JPM Emerging Markets Dividend A (dist) - EUR	92,226.93	15,020.93	7,630.43	99,617.43
JPM Emerging Markets Dividend A (dist) - GBP	2,643.99	840.72	122.75	3,361.96
JPM Emerging Markets Dividend A (div) - EUR	684,023.70	76,949.65	174,254.46	586,718.89
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	419,526.19	92,882.73	151,167.99	361,240.93
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	107,265.40	3,129.43	42,284.41	68,110.42
JPM Emerging Markets Dividend A (mth) - HKD	3,342,290.75	1,771,699.57	1,701,094.41	3,412,895.91
JPM Emerging Markets Dividend A (mth) - SGD	424,043.51	189,200.29	85,766.20	527,477.60
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,027,826.71	596,678.28	404,037.17	1,220,467.82
JPM Emerging Markets Dividend A (mth) - USD	272,016.14	26,042.96	112,080.75	185,978.35
JPM Emerging Markets Dividend C (acc) - EUR	420,091.62	104,340.37	111,674.13	412,757.86
JPM Emerging Markets Dividend C (acc) - USD	374,464.98	204,868.10	32,010.04	547,323.04
JPM Emerging Markets Dividend C (dist) - EUR	130,019.59	14,650.13	17,313.90	127,355.82
JPM Emerging Markets Dividend C (dist) - GBP	18,392.43	3,756.12	8,664.99	13,483.56
JPM Emerging Markets Dividend C (div) - EUR	464,382.52	38,677.83	29,235.63	473,824.72
JPM Emerging Markets Dividend D (acc) - EUR	102,218.87	41,476.94	9,805.63	133,890.18
JPM Emerging Markets Dividend D (div) - EUR	312,908.36	22,508.53	24,145.58	311,271.31
JPM Emerging Markets Dividend D (mth) - EUR	41,059.71	5,513.72	4,829.42	41,744.01
JPM Emerging Markets Dividend I (acc) - EUR	344,730.72	144,311.61	130,313.28	358,729.05
JPM Emerging Markets Dividend I (acc) - USD	271,988.58	24,566.96	146,816.82	149,738.72
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	370,222.85	-	-	370,222.85
JPM Emerging Markets Dividend T (acc) - EUR	18,031.47	5,292.05	2,059.00	21,264.52
JPM Emerging Markets Dividend T (div) - EUR	48,988.90	5,365.92	7,011.16	47,343.66
JPM Emerging Markets Dividend X (acc) - EUR	17,390.52	2,202.43	2,346.00	17,246.95
JPM Emerging Markets Dividend X (acc) - USD	1,078,966.71	-	7,895.13	1,071,071.58
JPM Emerging Markets Dividend X (dist) - EUR	413,720.00	-	-	413,720.00

(1) This Sub-Fund was suspended on 28 February 2022.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	19,451,283.65	2,890,216.70	2,557,934.84	19,783,565.51
JPM Emerging Markets Equity A (acc) - EUR (hedged)	181,291.15	2,980.60	31,460.60	152,811.15
JPM Emerging Markets Equity A (acc) - SGD	2,045,412.74	166,878.29	325,893.03	1,886,398.00
JPM Emerging Markets Equity A (acc) - USD	20,155,510.48	366,000.26	6,944,894.89	13,576,615.85
JPM Emerging Markets Equity A (dist) - GBP	120,519.37	3,887.09	32,807.94	91,598.52
JPM Emerging Markets Equity A (dist) - USD	15,074,752.57	420,678.62	1,151,559.09	14,343,872.10
JPM Emerging Markets Equity C (acc) - EUR	875,316.13	65,182.46	383,908.95	556,589.64
JPM Emerging Markets Equity C (acc) - EUR (hedged)	59,574.32	3,544.17	2,541.87	60,576.62
JPM Emerging Markets Equity C (acc) - USD	9,284,605.10	810,424.20	1,659,936.63	8,435,092.67
JPM Emerging Markets Equity C (dist) - EUR*	281,100.00	-	281,100.00	-
JPM Emerging Markets Equity C (dist) - GBP	224,113.50	29,666.24	22,054.16	231,725.58
JPM Emerging Markets Equity C (dist) - USD	320,044.25	9,781.25	40,838.70	288,986.80
JPM Emerging Markets Equity C2 (acc) - EUR	159,366.49	4,546.22	30,334.71	133,578.00
JPM Emerging Markets Equity D (acc) - EUR	6,456,329.07	393,937.78	762,780.73	6,087,486.12
JPM Emerging Markets Equity D (acc) - EUR (hedged)	112,938.09	7,090.33	11,556.94	108,471.48
JPM Emerging Markets Equity D (acc) - USD	1,006,229.70	24,534.92	97,420.37	933,344.25
JPM Emerging Markets Equity I (acc) - EUR	15,090,664.83	2,351,851.95	7,957,990.30	9,484,526.48
JPM Emerging Markets Equity I (acc) - EUR (hedged)	119,750.44	-	107,157.38	12,593.06
JPM Emerging Markets Equity I (acc) - SGD	26,167,224.46	1,335,289.84	2,105,730.89	25,396,783.41
JPM Emerging Markets Equity I (acc) - USD	11,760,019.06	177,505.98	6,968,709.18	4,968,815.86
JPM Emerging Markets Equity I (dist) - EUR	1,207,430.00	-	-	1,207,430.00
JPM Emerging Markets Equity I2 (acc) - EUR	1,102,541.50	21,853.51	818,593.67	305,801.34
JPM Emerging Markets Equity I2 (acc) - USD	4,103,041.61	1,246.24	1,234,857.28	2,869,430.57
JPM Emerging Markets Equity I2 (dist) - EUR	32,976.42	1,069.01	651.78	33,393.65
JPM Emerging Markets Equity I2 (dist) - USD	129,751.06	62,267.28	22,749.62	169,268.72
JPM Emerging Markets Equity T (acc) - EUR	74,969.46	7,248.27	33,654.94	48,562.79
JPM Emerging Markets Equity X (acc) - EUR	700,153.62	2,969.20	2,370.00	700,752.82
JPM Emerging Markets Equity X (acc) - USD	31,499,258.67	14,836.58	5,405,218.69	26,108,876.56
JPM Emerging Markets Equity X (dist) - EUR	13,576,358.21	-	5,983,933.90	7,592,424.31
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	14,352.00	35.00	716.00	13,671.00
JPM Emerging Markets Opportunities A (acc) - EUR	413,339.26	8,165.81	26,060.85	395,444.22
JPM Emerging Markets Opportunities A (acc) - SGD	22,164.14	277.31	6,864.17	15,577.28
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	160,018.78	1,438.95	15,508.95	145,948.78
JPM Emerging Markets Opportunities A (acc) - USD	292,897.67	26,862.28	66,297.80	253,462.15
JPM Emerging Markets Opportunities A (dist) - EUR	95,181.43	136.40	19,391.76	75,926.07
JPM Emerging Markets Opportunities A (dist) - GBP	2,195.46	0.12	-	2,195.58
JPM Emerging Markets Opportunities A (dist) - USD	37,378.93	641.14	3,702.88	34,317.19
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	27,725.79	-	19,450.00	8,275.79
JPM Emerging Markets Opportunities C (acc) - EUR	550,801.63	70,321.09	171,272.42	449,850.30
JPM Emerging Markets Opportunities C (acc) - PLN	30,137.96	1,445.23	31,284.32	298.87
JPM Emerging Markets Opportunities C (acc) - USD	348,704.16	50,267.11	124,038.86	274,932.41
JPM Emerging Markets Opportunities C (dist) - EUR	213,018.97	5,476.00	26,440.89	192,054.08
JPM Emerging Markets Opportunities C (dist) - GBP	124,830.82	15,214.86	33,753.90	106,291.78
JPM Emerging Markets Opportunities C (dist) - USD	216,427.51	7,568.18	51,872.59	172,123.10
JPM Emerging Markets Opportunities D (acc) - EUR	260,315.17	4,566.68	25,023.94	239,857.91
JPM Emerging Markets Opportunities D (acc) - PLN	3,797.37	-	451.84	3,345.53
JPM Emerging Markets Opportunities D (acc) - USD	56,097.78	1,586.84	11,115.23	46,569.39
JPM Emerging Markets Opportunities I (acc) - EUR	2,232,211.42	47,356.09	243,968.68	2,035,598.83
JPM Emerging Markets Opportunities I (acc) - SGD*	13,358,035.82	-	13,358,035.82	-
JPM Emerging Markets Opportunities I (acc) - USD	972,112.32	58,005.68	228,735.97	801,382.03
JPM Emerging Markets Opportunities I2 (acc) - EUR	337,860.30	43,142.97	91,302.58	289,700.69
JPM Emerging Markets Opportunities I2 (acc) - USD	3,912,088.83	822,949.87	1,522,286.95	3,212,751.75
JPM Emerging Markets Opportunities T (acc) - EUR	529.91	90.40	223.50	396.81
JPM Emerging Markets Opportunities X (acc) - EUR	2,685,399.67	41,019.83	32,847.62	2,693,571.88
JPM Emerging Markets Opportunities X (acc) - GBP	17,979.57	-	5,990.11	11,989.46
JPM Emerging Markets Opportunities X (acc) - USD	555,279.39	22,635.11	173,322.94	404,591.56
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.00	-	-	21,427.00
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8,497,434.68	365,822.99	1,503,763.24	7,359,494.43
JPM Emerging Markets Small Cap A (perf) (acc) - USD	14,929,205.18	419,685.16	1,891,663.57	13,457,226.77
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	143,485.52	872.28	16,464.66	127,893.14
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1,185.00	-	330.00	855.00
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	597,229.47	16,336.95	89,416.19	524,150.23
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1,486,787.25	36,800.42	320,472.19	1,203,115.48
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	146,610.25	19,877.45	143,820.52	22,667.18
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	238,817.15	3,944.80	26,967.66	215,794.29
JPM Emerging Markets Small Cap D (perf) (acc) - USD	830,694.83	11,969.20	103,761.17	738,902.86
JPM Emerging Markets Small Cap I (perf) (acc) - USD	117,399.96	1,931.48	18,564.10	100,767.34
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,636.71	-	1,115.00	5,521.71
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1,058.20	-	348.73	709.47
JPM Emerging Markets Small Cap X (acc) - EUR	12,832.69	2,662.32	1,829.00	13,666.01
JPM Emerging Markets Small Cap X (acc) - JPY	91,578.20	-	8,310.84	83,267.36
JPM Emerging Markets Small Cap X (acc) - USD	340,892.77	-	340,632.57	260.20

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Social Advancement Fund				
JPM Emerging Markets Social Advancement A (acc) - EUR	10.00	-	-	10.00
JPM Emerging Markets Social Advancement A (acc) - USD	10.00	-	-	10.00
JPM Emerging Markets Social Advancement A (dist) - EUR	10.00	0.05	-	10.05
JPM Emerging Markets Social Advancement A (dist) - USD	10.00	0.05	-	10.05
JPM Emerging Markets Social Advancement C (acc) - EUR	10.00	-	-	10.00
JPM Emerging Markets Social Advancement C (acc) - USD	49,900.00	-	-	49,900.00
JPM Emerging Markets Social Advancement C (dist) - EUR	10.00	0.10	-	10.10
JPM Emerging Markets Social Advancement C (dist) - USD	10.00	0.10	-	10.10
JPM Emerging Markets Social Advancement I (acc) - EUR	10.00	-	-	10.00
JPM Emerging Markets Social Advancement I (dist) - EUR	10.00	0.10	-	10.10
JPM Emerging Markets Social Advancement S2 (acc) - EUR	10.00	-	-	10.00
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	90,233.82	26,079.28	62,168.20	54,144.90
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,468.02	184.63	-	3,652.65
JPM Emerging Markets Sustainable Equity A (acc) - USD	63,047.70	138,620.69	152,684.86	48,983.53
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16,775.39	1,200.56	986.71	16,989.24
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,038.26	-	78.32	959.94
JPM Emerging Markets Sustainable Equity C (acc) - EUR	309,648.93	40,283.20	202,913.02	147,019.11
JPM Emerging Markets Sustainable Equity C (acc) - USD	859,456.74	38,598.10	833,652.76	64,402.08
JPM Emerging Markets Sustainable Equity C (dist) - EUR	51,228.00	430.00	1,047.00	50,611.00
JPM Emerging Markets Sustainable Equity C (dist) - USD	154,728.23	4,979.69	154,760.87	4,947.05
JPM Emerging Markets Sustainable Equity D (acc) - EUR	61,578.80	13,029.60	7,525.94	67,082.46
JPM Emerging Markets Sustainable Equity I (acc) - EUR	443,933.41	1,658,720.06	370,901.55	1,731,751.92
JPM Emerging Markets Sustainable Equity I (acc) - USD	20,244.47	6,667.08	8,089.54	18,822.01
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2,116.97	-	1,400.25	716.72
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	3,483,152.34	342,485.91	738,493.46	3,087,144.79
JPM Emerging Markets Sustainable Equity T (acc) - EUR	31,671.39	581.30	6,733.02	25,519.67
JPM Emerging Markets Sustainable Equity X (acc) - EUR	1,653,594.69	40,840.00	165,240.16	1,529,194.53
JPM Emerging Markets Sustainable Equity X (acc) - USD	73,152.51	17,509.01	4,065.21	86,596.31
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	123,883.47	10,227.81	22,869.15	111,242.13
JPM Euroland Dynamic A (perf) (dist) - EUR	4,564.50	70.09	0.66	4,633.93
JPM Euroland Dynamic C (perf) (acc) - EUR	103,875.76	49,867.22	12,160.05	141,582.93
JPM Euroland Dynamic C (perf) (dist) - EUR	20,122.28	849.93	3,239.61	17,732.60
JPM Euroland Dynamic D (perf) (acc) - EUR	93,572.88	7,452.16	12,549.42	88,475.62
JPM Euroland Dynamic I (perf) (acc) - EUR	16,918.74	102,173.56	8,787.77	110,304.53
JPM Euroland Dynamic I2 (perf) (acc) - EUR	9,817.14	4,724.61	1,654.49	12,887.26
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.44	-	-	1,428.44
JPM Euroland Equity A (acc) - EUR	2,999,912.58	192,493.49	299,516.82	2,892,889.25
JPM Euroland Equity A (acc) - USD (hedged)	20,725.43	41,149.24	44,934.29	16,940.38
JPM Euroland Equity A (dist) - EUR	1,920,686.80	39,273.06	89,898.69	1,870,061.17
JPM Euroland Equity A (dist) - USD	1,619,045.88	2,568,106.62	2,677,235.21	1,509,917.29
JPM Euroland Equity C (acc) - CHF (hedged)	7,282.82	255.46	1.11	7,537.17
JPM Euroland Equity C (acc) - EUR	3,662,363.34	898,012.81	803,390.01	3,756,986.14
JPM Euroland Equity C (acc) - USD (hedged)	1,603.54	1,469.94	82.91	2,990.57
JPM Euroland Equity C (dist) - EUR	15,494.29	4,800.82	98.00	20,197.11
JPM Euroland Equity C (dist) - USD	239.80	-	-	239.80
JPM Euroland Equity D (acc) - EUR	2,847,932.54	342,240.56	244,646.59	2,945,526.51
JPM Euroland Equity I (acc) - EUR	396,422.77	499,256.13	122,424.23	773,254.67
JPM Euroland Equity I (acc) - USD^	-	28,494.32	4,283.45	24,210.87
JPM Euroland Equity I2 (acc) - EUR	3,027,089.72	328,296.41	360,204.72	2,995,181.41
JPM Euroland Equity T (acc) - EUR	103,180.07	16,311.07	45,429.97	74,061.17
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	523,080.15	41,325.81	129,488.22	434,917.74
JPM Europe Dynamic A (acc) - EUR	1,499,733.35	91,051.53	249,756.38	1,341,028.50
JPM Europe Dynamic A (acc) - HKD (hedged)	3,997,438.69	127,962.69	532,448.65	3,592,952.73
JPM Europe Dynamic A (acc) - SGD	68,179.44	104,241.94	17,398.51	155,022.87
JPM Europe Dynamic A (acc) - SGD (hedged)	1,473,894.03	93,313.48	301,717.23	1,265,490.28
JPM Europe Dynamic A (acc) - USD	120,277.62	15,208.71	30,408.21	105,078.12
JPM Europe Dynamic A (acc) - USD (hedged)	187,788.31	30,176.72	47,428.65	170,536.38
JPM Europe Dynamic A (dist) - EUR	1,536,997.86	146,760.40	107,836.48	1,575,921.78
JPM Europe Dynamic A (dist) - GBP	15,972.60	335.58	1,046.67	15,261.51
JPM Europe Dynamic C (acc) - EUR	449,253.55	72,487.15	84,534.65	437,206.05
JPM Europe Dynamic C (acc) - SGD	-	130.83	-	130.83
JPM Europe Dynamic C (acc) - USD	18,548.98	28,220.13	6,996.84	39,772.27
JPM Europe Dynamic C (acc) - USD (hedged)	24,126.40	126.28	-	24,252.68
JPM Europe Dynamic C (dist) - EUR	33,114.60	-	19,345.24	13,769.36
JPM Europe Dynamic C (dist) - GBP	4,343.88	59.22	488.68	3,914.42
JPM Europe Dynamic D (acc) - EUR	861,279.92	30,255.54	63,533.50	828,001.96
JPM Europe Dynamic D (acc) - USD	30,227.88	594.18	5,419.68	25,402.38
JPM Europe Dynamic D (acc) - USD (hedged)	1,312.39	7.00	96.37	1,223.02
JPM Europe Dynamic I (acc) - EUR	2,974,367.23	48,621.65	287,312.47	2,735,676.41
JPM Europe Dynamic I (acc) - USD	43,573.20	-	6,494.89	37,078.31
JPM Europe Dynamic I (acc) - USD (hedged)	158,771.31	102,418.14	124,274.79	136,914.66
JPM Europe Dynamic T (acc) - EUR	8,945.82	2,168.16	1,478.91	9,635.07
JPM Europe Dynamic X (acc) - EUR	444,524.69	40,055.00	4,330.68	480,249.01
JPM Europe Dynamic X (acc) - USD (hedged)	378,875.05	126,791.68	170,159.47	335,507.26

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,054,298.69	152,610.12	301,559.54	905,349.27
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	603,797.80	46,432.83	47,687.67	602,542.96
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	92,077.90	5,000.86	28,729.72	68,349.04
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	18,517.87	-	1,052.17	17,465.70
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	644,549.70	9,876.36	59,516.00	594,910.06
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	1,077.24	-	325.23	752.01
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,652.04	80.35	354.69	1,377.70
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	4.67	-	-	4.67
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,030,409.20	68,144.22	1,266,771.06	1,831,782.36
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	76,778.51	3,885.25	20,923.34	59,740.42
JPM Europe Dynamic Technologies A (dist) - EUR	3,214,175.85	254,239.09	763,107.97	2,705,306.97
JPM Europe Dynamic Technologies A (dist) - GBP	61,210.38	1,185.29	16,961.35	45,434.32
JPM Europe Dynamic Technologies C (acc) - EUR	78,683.95	15,365.32	31,257.71	62,791.56
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	7,461.76	-	782.18	6,679.58
JPM Europe Dynamic Technologies C (dist) - EUR	91,163.67	41.43	59,636.75	31,568.35
JPM Europe Dynamic Technologies C (dist) - GBP	5,834.23	2,583.90	3,445.25	4,972.88
JPM Europe Dynamic Technologies D (acc) - EUR	4,939,354.60	170,009.69	826,474.31	4,282,889.98
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	20.00	-	-	20.00
JPM Europe Dynamic Technologies I (acc) - EUR	265,168.83	5,227.17	86,685.90	183,710.10
JPM Europe Dynamic Technologies I2 (acc) - EUR	36,179.06	1,142.56	9,643.21	27,678.41
JPM Europe Dynamic Technologies X (acc) - EUR	335.22	-	-	335.22
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	10,933.01	10,175.00	822.00	20,286.01
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2,018,586.10	595,671.44	997,496.04	1,616,761.50
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,393.15	4,262.68	82.26	6,573.57
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	10,091.55	5,510.14	177.84	15,423.85
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	28,084.46	12,061.28	3,052.58	37,093.16
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	22,414.03	8,350.26	1,534.96	29,229.33
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.74	0.18	0.18	404.74
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,789.95	20.65	923.87	1,886.73
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	526,851.15	372,563.32	298,044.89	601,369.58
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	-	68,120.93	-	68,120.93
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	8,660.89	3,912.16	1,330.61	11,242.44
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	769,899.19	338,025.43	84,200.10	1,023,724.52
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	115,530.31	380,458.66	15,322.48	480,666.49
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	120,276.65	371,920.42	36,994.00	455,203.07
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	-	826,170.57	669.28	825,501.29
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	-	10.00	-	10.00
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	404,206.80	-	-	404,206.80
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	1,307,635.96	248,834.76	109,451.01	1,447,019.71
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	114,544.87	3,200.00	48,184.60	69,560.27
JPM Europe Equity A (acc) - EUR	4,864,402.31	798,652.73	485,422.40	5,177,632.64
JPM Europe Equity A (acc) - USD	3,150,472.33	282,930.10	196,840.65	3,236,561.78
JPM Europe Equity A (acc) - USD (hedged)	19,983.98	3,670.39	2,442.60	21,211.77
JPM Europe Equity A (dist) - EUR	2,759,617.66	115,260.23	99,069.38	2,775,808.51
JPM Europe Equity A (dist) - USD	402,985.86	29,252.96	61,635.27	370,603.55
JPM Europe Equity C (acc) - EUR	1,966,637.86	606,846.91	146,804.74	2,426,680.03
JPM Europe Equity C (acc) - USD	89,670.90	45,759.50	13,166.94	122,263.46
JPM Europe Equity C (acc) - USD (hedged)	13,632.10	707.08	5,358.63	8,980.55
JPM Europe Equity C (dist) - EUR	31,499.80	27,188.22	26,006.28	32,681.74
JPM Europe Equity C (dist) - USD	17,111.62	8.82	266.34	16,854.10
JPM Europe Equity D (acc) - EUR	2,003,563.90	224,355.81	230,472.15	1,997,447.56
JPM Europe Equity D (acc) - USD	100,802.47	1,895.93	37,912.57	64,785.83
JPM Europe Equity D (acc) - USD (hedged)	4,819.18	127.33	25.26	4,921.25
JPM Europe Equity I (acc) - EUR	495,793.00	126,005.14	97,358.74	524,439.40
JPM Europe Equity I2 (acc) - EUR	311,374.64	42,151.68	118,015.17	235,511.15
JPM Europe Equity I2 (acc) - USD	-	754,644.11	-	754,644.11
JPM Europe Equity X (acc) - EUR	4,620,058.49	1,915,000.00	2,280,000.00	4,255,058.49
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,609,423.14	2,118,522.93	1,644,935.55	13,083,010.52
JPM Europe Equity Plus A (perf) (acc) - USD	410,551.81	132,063.90	159,517.62	383,098.09
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	123,845.25	3,895.73	7,158.84	120,582.14
JPM Europe Equity Plus A (perf) (dist) - EUR	2,780,438.26	365,201.79	135,619.28	3,010,020.77
JPM Europe Equity Plus A (perf) (dist) - GBP	207,477.72	6,580.10	5,005.20	209,052.62
JPM Europe Equity Plus C (acc) - EUR	150,618.01	80,300.30	35,243.83	195,674.48
JPM Europe Equity Plus C (perf) (acc) - EUR	888,431.16	439,936.88	56,196.86	1,272,171.18
JPM Europe Equity Plus C (perf) (acc) - USD	11,797.45	57,802.31	1,262.37	68,337.39
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	63,376.85	2,028.36	2,017.02	63,388.19
JPM Europe Equity Plus C (perf) (dist) - EUR	8,442.96	70.00	873.49	7,639.47
JPM Europe Equity Plus C (perf) (dist) - GBP	498.33	110.03	3.85	604.51
JPM Europe Equity Plus D (perf) (acc) - EUR	7,370,847.17	709,723.89	769,040.53	7,311,530.53
JPM Europe Equity Plus D (perf) (acc) - USD	33,444.03	253.18	1,117.96	32,579.25
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,372.28	23.24	-	1,395.52
JPM Europe Equity Plus I (perf) (acc) - EUR	1,217,967.62	446,914.49	109,340.77	1,555,541.34
JPM Europe Equity Plus I2 (perf) (acc) - EUR	4,614,496.66	668,924.18	1,262,845.27	4,020,575.57
JPM Europe Equity Plus I2 (perf) (dist) - EUR	10.00	83,020.00	-	83,030.00
JPM Europe Equity Plus X (perf) (acc) - EUR	22,078.22	-	5,776.00	16,302.22

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,181,877.76	65,584.96	97,878.91	1,149,583.81
JPM Europe Small Cap A (acc) - SEK	58.43	12.63	-	71.06
JPM Europe Small Cap A (acc) - USD	62,590.75	8,708.12	20,064.59	51,234.28
JPM Europe Small Cap A (acc) - USD (hedged)	35,298.11	1,617.28	10,217.04	26,698.35
JPM Europe Small Cap A (dist) - EUR	1,753,811.67	58,336.70	121,894.20	1,690,254.17
JPM Europe Small Cap A (dist) - GBP	67,077.93	2,662.48	8,476.87	61,263.54
JPM Europe Small Cap C (acc) - EUR	978,563.23	95,452.89	155,263.49	918,752.63
JPM Europe Small Cap C (dist) - EUR	6,551.68	25.75	2,348.57	4,228.86
JPM Europe Small Cap D (acc) - EUR	916,831.92	46,355.92	113,336.82	849,851.02
JPM Europe Small Cap I (acc) - EUR	133,303.62	2,057.67	3,179.06	132,182.23
JPM Europe Small Cap I2 (acc) - EUR	204,375.17	10,894.58	11,531.88	203,737.87
JPM Europe Small Cap X (acc) - EUR	48.10	-	-	48.10
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,430,671.27	3,062,591.77	2,736,020.26	2,757,242.78
JPM Europe Strategic Growth A (dist) - EUR	7,082,003.91	491,524.65	636,299.26	6,937,229.30
JPM Europe Strategic Growth A (dist) - GBP	55,599.11	1,329.92	2,199.39	54,729.64
JPM Europe Strategic Growth C (acc) - EUR	2,276,505.49	260,277.38	263,610.58	2,273,172.29
JPM Europe Strategic Growth C (dist) - EUR	45,344.47	7,523.68	5,321.40	47,546.75
JPM Europe Strategic Growth D (acc) - EUR	3,607,629.99	164,739.89	462,766.81	3,309,603.07
JPM Europe Strategic Growth I (acc) - EUR	858,061.51	68,997.16	56,726.12	870,332.55
JPM Europe Strategic Growth I2 (acc) - EUR	481,148.88	60,050.92	269,475.96	271,723.84
JPM Europe Strategic Growth X (acc) - EUR	213.18	-	-	213.18
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	6,824,482.85	1,961,726.85	2,047,899.42	6,738,310.28
JPM Europe Strategic Value A (dist) - EUR	31,480,290.15	971,776.67	1,068,666.56	31,383,400.26
JPM Europe Strategic Value A (dist) - GBP	17,346.89	600.44	8,728.56	9,218.77
JPM Europe Strategic Value C (acc) - EUR	2,493,113.65	3,873,021.68	4,171,063.56	2,195,071.77
JPM Europe Strategic Value C (acc) - USD (hedged)	10,561.44	-	904.54	9,656.90
JPM Europe Strategic Value C (dist) - EUR	216,195.27	7,615.63	15,835.92	207,974.98
JPM Europe Strategic Value D (acc) - EUR	1,429,015.56	87,671.43	186,732.53	1,329,954.46
JPM Europe Strategic Value I (acc) - EUR	645,944.62	226,809.95	136,090.00	736,664.57
JPM Europe Strategic Value I (dist) - EUR	82,888.40	-	21,823.69	61,064.71
JPM Europe Strategic Value I2 (acc) - EUR	1,939,498.72	359,059.63	219,550.68	2,079,007.67
JPM Europe Strategic Value I2 (dist) - EUR	354,770.02	50,520.80	15,235.31	390,055.51
JPM Europe Strategic Value X (acc) - EUR	335,541.12	-	34,140.00	301,401.12
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	753,777.28	209,463.61	152,458.40	810,782.49
JPM Europe Sustainable Equity C (acc) - EUR	211,071.78	50,351.20	56,973.19	204,449.79
JPM Europe Sustainable Equity C (dist) - EUR	42,319.00	3,335.00	12,341.00	33,313.00
JPM Europe Sustainable Equity D (acc) - EUR	268,439.35	73,673.58	42,263.79	299,849.14
JPM Europe Sustainable Equity I (acc) - EUR	996,067.36	278,758.56	173,139.57	1,101,686.35
JPM Europe Sustainable Equity I2 (acc) - EUR	3,502,272.08	457,268.13	324,543.38	3,634,996.83
JPM Europe Sustainable Equity T (acc) - EUR	109,766.23	18,132.83	42,232.93	85,666.13
JPM Europe Sustainable Equity X (acc) - EUR	693,328.55	-	75,000.00	618,328.55
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	488,607.76	155,736.12	50,226.78	594,117.10
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	17,273.74	40,943.62	11,661.41	46,555.95
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	62,835.76	2,062.87	46,802.54	18,096.09
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	4,432.63	232.18	469.00	4,195.81
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	75,348.26	27,804.84	11,896.86	91,256.24
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	99,993.99	217,747.07	705.00	317,036.06
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11,161.19	1,973.78	244.42	12,890.55
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3,001,398.97	129,183.51	39,294.03	3,091,288.45
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,861,842.88	469,095.73	888,713.27	1,442,225.34
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	56,176.52	22,399.88	28,694.20	49,882.20

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	26,894.60	20,875.78	2,142.04	45,628.34
JPM Global Focus A (acc) - EUR	26,652,625.43	10,045,184.30	5,055,064.99	31,642,744.74
JPM Global Focus A (acc) - EUR (hedged)	3,803,064.29	722,909.71	512,247.43	4,013,726.57
JPM Global Focus A (acc) - USD	-	25,737.97	-	25,737.97
JPM Global Focus A (dist) - EUR	5,065,164.70	2,147,649.70	370,146.02	6,842,668.38
JPM Global Focus A (dist) - USD	510,105.89	111,094.50	40,183.65	581,016.74
JPM Global Focus C (acc) - EUR	12,375,933.70	4,182,369.30	3,238,428.59	13,319,874.41
JPM Global Focus C (acc) - EUR (hedged)	1,043,223.21	914,800.41	367,607.47	1,590,416.15
JPM Global Focus C (acc) - USD	286,107.56	47,012.60	139,401.63	193,718.53
JPM Global Focus C (dist) - EUR	342,424.02	39,029.55	17,998.04	363,455.53
JPM Global Focus C (dist) - USD	130,769.79	67,078.72	40,187.34	157,661.17
JPM Global Focus D (acc) - EUR	7,621,769.88	2,971,722.67	712,941.61	9,880,550.94
JPM Global Focus D (acc) - EUR (hedged)	4,122,137.43	1,108,100.22	544,106.39	4,686,131.26
JPM Global Focus I (acc) - CHF (hedged)	251,287.16	30,415.75	4,787.68	276,915.23
JPM Global Focus I (acc) - EUR	965,503.17	768,982.67	373,773.34	1,360,712.50
JPM Global Focus I (acc) - EUR (hedged)	201,002.80	266,759.67	101,241.37	366,521.10
JPM Global Focus I (acc) - USD	1,109,461.82	828,972.20	128,827.58	1,809,606.44
JPM Global Focus I2 (acc) - EUR	3,226,348.89	1,075,676.98	218,718.09	4,083,307.78
JPM Global Focus I2 (acc) - EUR (hedged)	732,711.33	75,065.79	113,367.72	694,409.40
JPM Global Focus I2 (acc) - USD	3,468,303.22	853,471.01	549,627.77	3,772,146.46
JPM Global Focus I2 (dist) - EUR	26,923.86	8,889.96	842.91	34,970.91
JPM Global Focus I2 (dist) - USD	10.00	0.02	-	10.02
JPM Global Focus T (acc) - EUR	785,743.54	326,006.38	131,258.33	980,491.59
JPM Global Focus X (acc) - EUR	2,099,441.75	1,108.94	129,044.86	1,971,505.83
JPM Global Focus X (acc) - USD	391,475.00	467,118.00	56,661.00	801,932.00
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	3,021.79	29.57	380.35	2,671.01
JPM Global Growth A (acc) - EUR	118,870.73	34,001.17	30,785.25	122,086.65
JPM Global Growth A (acc) - EUR (hedged)	385,656.65	61,705.15	86,757.22	360,604.58
JPM Global Growth A (acc) - USD	2,105,206.81	971,074.22	685,553.22	2,390,727.81
JPM Global Growth A (dist) - EUR (hedged)	597,479.87	18,142.46	42,218.74	573,403.59
JPM Global Growth A (dist) - USD	1,740,360.89	343,968.34	341,307.89	1,743,021.34
JPM Global Growth C (acc) - EUR	6.48	454.73	-	461.21
JPM Global Growth C (acc) - EUR (hedged)	46,078.30	147.06	120.26	46,105.10
JPM Global Growth C (acc) - USD	49,573.55	25,425.80	61,928.41	13,070.94
JPM Global Growth D (acc) - EUR	69,893.21	15,054.35	17,638.91	67,308.65
JPM Global Growth D (acc) - EUR (hedged)	323,163.70	50,657.82	51,531.98	322,289.54
JPM Global Growth D (acc) - USD	197,875.43	57,473.62	44,581.31	210,767.74
JPM Global Growth F (acc) - USD	268,500.99	465,535.53	426,955.81	307,080.71
JPM Global Growth I (acc) - EUR	1,016,785.44	-	-	1,016,785.44
JPM Global Growth I (acc) - USD	232,444.09	78,425.12	141,334.27	169,534.94
JPM Global Growth T (acc) - EUR	6,044.18	2,015.56	1,629.03	6,430.71
JPM Global Growth X (acc) - EUR	1,194,105.87	-	113,230.38	1,080,875.49
JPM Global Growth X (acc) - USD	5,516.89	-	-	5,516.89
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)*	68,455.64	-	68,455.64	-
JPM Global Healthcare A (acc) - EUR	1,363,173.65	180,652.25	116,616.83	1,427,209.07
JPM Global Healthcare A (acc) - EUR (hedged)	72,356.83	6,761.58	20,139.51	58,978.90
JPM Global Healthcare A (acc) - SGD (hedged)	81,155.87	10,891.52	13,076.90	78,970.49
JPM Global Healthcare A (acc) - USD	2,252,551.41	575,996.67	673,478.88	2,155,069.20
JPM Global Healthcare A (dist) - EUR	1,108,973.86	80,030.10	49,462.68	1,139,541.28
JPM Global Healthcare A (dist) - GBP	23,489.54	1,311.22	2,524.82	22,275.94
JPM Global Healthcare A (dist) - USD	805,140.82	45,391.52	81,558.07	768,974.27
JPM Global Healthcare C (acc) - EUR	641,607.49	599,034.77	136,177.53	1,104,464.73
JPM Global Healthcare C (acc) - USD	602,891.74	34,212.48	65,216.19	571,888.03
JPM Global Healthcare C (dist) - EUR	93,920.01	13,848.33	22,646.03	85,122.31
JPM Global Healthcare C (dist) - GBP	61,195.98	3,702.20	6,165.56	58,732.62
JPM Global Healthcare C (dist) - USD	39,081.65	2,419.71	11,274.07	30,227.29
JPM Global Healthcare D (acc) - EUR	1,847,167.29	228,486.77	207,122.60	1,868,531.46
JPM Global Healthcare D (acc) - PLN (hedged)	21,170.14	506.08	1,020.99	20,655.23
JPM Global Healthcare D (acc) - USD	542,513.90	19,695.84	49,453.41	512,756.33
JPM Global Healthcare F (acc) - USD	35,603.65	116,277.78	96,217.00	55,664.43
JPM Global Healthcare I (acc) - EUR	77,066.12	5,381.27	11,795.64	70,651.75
JPM Global Healthcare I (acc) - USD	177,209.48	9,627.26	158,421.64	28,415.10
JPM Global Healthcare I2 (acc) - EUR	174,603.89	13,618.55	13,966.50	174,255.94
JPM Global Healthcare I2 (acc) - USD	885,783.66	256,420.84	211,205.72	930,998.78
JPM Global Healthcare T (acc) - EUR	261,217.50	43,733.57	93,072.80	211,878.27
JPM Global Healthcare X (acc) - JPY	1,910,165.06	423,301.55	201,137.91	2,132,328.70

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	7,546,925.52	648,817.90	1,139,582.52	7,056,160.90
JPM Global Natural Resources A (acc) - GBP	109,973.13	1,165.25	10,759.51	100,378.87
JPM Global Natural Resources A (acc) - SGD	387,810.98	28,753.47	100,078.32	316,486.13
JPM Global Natural Resources A (acc) - USD	17,436,068.62	3,947,676.94	3,752,339.44	17,631,406.12
JPM Global Natural Resources A (dist) - EUR	6,400,490.96	334,020.26	508,888.04	6,225,623.18
JPM Global Natural Resources C (acc) - EUR	1,887,838.87	557,556.39	570,551.16	1,874,844.10
JPM Global Natural Resources C (acc) - USD	13,707,879.17	274,241.23	5,159,559.40	8,822,561.00
JPM Global Natural Resources C (dist) - EUR	143,643.42	8,495.73	25,856.34	126,282.81
JPM Global Natural Resources D (acc) - EUR	6,484,253.96	391,377.28	872,833.22	6,002,798.02
JPM Global Natural Resources D (acc) - USD	217,939.83	23,225.01	85,524.05	155,640.79
JPM Global Natural Resources F (acc) - USD	41,143.31	41,272.61	51,322.12	31,093.80
JPM Global Natural Resources I (acc) - EUR	45,249.48	141.36	17,293.64	28,097.20
JPM Global Natural Resources I2 (acc) - USD	1,230,007.58	71,079.19	462,072.18	839,014.59
JPM Global Natural Resources X (acc) - EUR	5,093.40	-	-	5,093.40
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	3,810.76	-	-	3,810.76
JPM Global Research Enhanced Index Equity A (acc) - EUR	39,400.34	390.16	501.98	39,288.52
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	75,055.46	1,141.57	7,871.30	68,325.73
JPM Global Research Enhanced Index Equity A (acc) - HKD	159,127.36	18,295.03	31,838.24	145,584.15
JPM Global Research Enhanced Index Equity A (acc) - SGD	175,922.70	97,070.29	72,334.39	200,658.60
JPM Global Research Enhanced Index Equity A (acc) - USD	266,821.46	19,039.58	18,529.34	267,331.70
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.18	-	0.24	3,517.94
JPM Global Research Enhanced Index Equity A (dist) - GBP	31,748.50	505.77	526.14	31,728.13
JPM Global Research Enhanced Index Equity A (dist) - USD	443,448.55	20,790.16	13,607.15	450,631.56
JPM Global Research Enhanced Index Equity C (acc) - EUR	681,543.35	163,243.75	124,212.40	720,574.70
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	104,215.80	657.74	7,811.97	97,061.57
JPM Global Research Enhanced Index Equity C (acc) - USD	404,443.73	323,547.67	92,163.02	635,828.38
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	134.30	88,146.88	1,588.35	86,692.83
JPM Global Research Enhanced Index Equity C (dist) - EUR	11,529.63	164.00	1,522.00	10,171.63
JPM Global Research Enhanced Index Equity C (dist) - GBP	6,785.56	57.39	696.07	6,146.88
JPM Global Research Enhanced Index Equity C (dist) - USD	16,081.99	13,007.68	12,136.10	16,953.57
JPM Global Research Enhanced Index Equity I (acc) - EUR	415,917.42	54,160.60	150,350.14	319,727.88
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	60,406.40	1,023.04	47,779.78	13,649.66
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	-	14,173,988.71	5,451,866.41	8,722,122.30
JPM Global Research Enhanced Index Equity I (acc) - USD	186,905.06	27,636.54	33,070.72	181,470.88
JPM Global Research Enhanced Index Equity I (dist) - EUR	233,060.89	64,696.87	-	297,757.76
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.18	-	4,212.07	2,215.11
JPM Global Research Enhanced Index Equity X (acc) - EUR	114,971.86	3,605.49	10,388.52	108,188.83
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	256,268.20	34,925.00	53,574.20	237,619.00
JPM Global Research Enhanced Index Equity X (dist) - USD	825,794.60	-	4,413.06	821,381.54
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	2,196.27	1,024.89	-	3,221.16
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	10.97	-	-	10.97
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	10.93	-	-	10.93
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	4,021.57	68.23	68.23	4,021.57
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	10.00	0.04	-	10.04
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	10.97	0.04	-	11.01
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	10.93	0.04	-	10.97
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	10.00	0.04	-	10.04
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	10.00	-	-	10.00
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	10.93	-	-	10.93
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	10.00	0.04	-	10.04
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	10.93	0.04	-	10.97
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	105,539.60	2,852.43	24,440.42	83,951.61
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,147,195.62	39,368.14	52,188.28	1,134,375.48
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	18,426,469.94	1,551,798.93	2,990,811.06	16,987,457.81
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	10.00	-	-	10.00
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	10.00	0.04	-	10.04
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	10.97	0.04	-	11.01
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	10.93	0.04	-	10.97
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	10.00	0.04	-	10.04
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	36,084.83	427,432.48	3,618.39	459,898.92
JPM Global Sustainable Equity A (acc) - USD	2,621,769.43	541,299.07	451,896.73	2,711,171.77
JPM Global Sustainable Equity A (dist) - USD	961,532.98	290,813.27	220,115.16	1,032,231.09
JPM Global Sustainable Equity C (acc) - USD	780,893.75	315,779.49	264,911.22	831,762.02
JPM Global Sustainable Equity C (dist) - EUR (hedged)	38,912.18	58.66	36,909.86	2,060.98
JPM Global Sustainable Equity D (acc) - EUR	155,863.54	33,412.23	20,341.11	168,934.66
JPM Global Sustainable Equity D (acc) - USD	5,394,628.52	395,549.57	532,513.42	5,257,664.67
JPM Global Sustainable Equity I (acc) - EUR	102,095.27	418,894.01	67,398.67	453,590.61
JPM Global Sustainable Equity I2 (acc) - EUR	683.66	-	-	683.66
JPM Global Sustainable Equity T (acc) - EUR	69,808.89	19,970.24	25,049.84	64,729.29
JPM Global Sustainable Equity X (acc) - USD	170.13	-	-	170.13

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.14	11,000.00	-	11,009.14
JPM Global Value A (acc) - EUR	1,548.86	93,869.77	3,379.57	92,039.06
JPM Global Value A (acc) - EUR (hedged)	1,362.39	1,930.70	31.16	3,261.93
JPM Global Value A (acc) - HUF	-	201,201.08	3,950.60	197,250.48
JPM Global Value A (acc) - USD	3,140.13	36,658.06	1,308.58	38,489.61
JPM Global Value A (dist) - EUR	3,270.01	932.39	-	4,202.40
JPM Global Value C (acc) - CHF (hedged)	4,569.24	-	-	4,569.24
JPM Global Value C (acc) - EUR	93,201.65	6,709.86	43,863.38	56,048.13
JPM Global Value C (acc) - EUR (hedged)	5,590.00	2,775.00	-	8,365.00
JPM Global Value C (acc) - USD	263,155.05	84,872.33	19,313.07	328,714.31
JPM Global Value C (dist) - GBP	223.21	0.18	-	223.39
JPM Global Value D (acc) - EUR (hedged)	51,274.68	14,531.59	4,894.64	60,911.63
JPM Global Value D (acc) - USD	43,469.43	49,190.80	3,430.02	89,230.21
JPM Global Value I (acc) - EUR	10.00	-	-	10.00
JPM Global Value I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I (acc) - USD	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I2 (acc) - USD	10.00	-	-	10.00
JPM Global Value S1 (acc) - EUR	-	10.00	-	10.00
JPM Global Value S2 (acc) - EUR	-	10.00	-	10.00
JPM Global Value X (acc) - EUR	10.00	-	-	10.00
JPM Global Value X (acc) - USD	1,931.93	-	-	1,931.93
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	823,012.91	41,105.32	123,893.56	740,224.67
JPM Greater China A (acc) - USD	7,545,311.56	993,577.58	1,256,971.37	7,281,917.77
JPM Greater China A (dist) - HKD	4,220,371.01	252,059.20	349,122.49	4,123,307.72
JPM Greater China A (dist) - USD	11,659,771.13	2,031,639.04	3,655,978.49	10,035,431.68
JPM Greater China C (acc) - EUR	316,938.91	37,833.27	77,727.47	277,044.71
JPM Greater China C (acc) - USD	3,491,436.29	371,322.48	992,198.70	2,870,560.07
JPM Greater China C (dist) - GBP	10,218.12	373.61	64.87	10,526.86
JPM Greater China C (dist) - USD	17,748.44	4,311.42	2,025.55	20,034.31
JPM Greater China D (acc) - EUR	807,423.76	67,826.86	107,177.98	768,072.64
JPM Greater China D (acc) - USD	1,033,427.73	74,581.09	160,187.06	947,821.76
JPM Greater China I (acc) - USD	233,433.70	335,148.49	5,811.96	562,770.23
JPM Greater China I2 (acc) - EUR	70,390.79	4,342.08	5,011.40	69,721.47
JPM Greater China I2 (acc) - USD	1,148,344.20	211,996.46	541,263.38	819,077.28
JPM Greater China T (acc) - EUR	25,427.69	1,833.02	8,650.17	18,610.54
JPM Greater China X (acc) - USD	119,337.45	16,230.00	19,490.00	116,077.45
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	65,553.50	3,099.82	6,270.59	62,382.73
JPM India A (acc) - USD	1,950,825.30	177,920.92	235,061.29	1,893,684.93
JPM India A (dist) - GBP	7,531.32	2,651.73	2,456.93	7,726.12
JPM India A (dist) - USD	2,311,972.81	51,474.69	93,449.74	2,269,997.76
JPM India C (acc) - EUR	21,546.58	796.58	3,814.32	18,528.84
JPM India C (acc) - USD	128,759.07	11,146.35	9,859.50	130,045.92
JPM India C (dist) - USD	47,022.80	1,544.16	1,551.75	47,015.21
JPM India D (acc) - EUR	290,494.01	70,133.28	47,112.55	313,514.74
JPM India D (acc) - USD	1,315,555.84	47,870.79	72,768.43	1,290,658.20
JPM India I (acc) - USD	76,607.79	43,562.39	16,540.65	103,629.53
JPM India T (acc) - EUR	5,713.39	2,321.54	1,754.97	6,279.96
JPM India X (acc) - USD	853,170.93	65,731.00	39,769.00	879,132.93

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	126,225.88	25,067.61	50,246.64	101,046.85
JPM Japan Equity A (acc) - EUR	2,249,741.51	150,848.28	387,858.53	2,012,731.26
JPM Japan Equity A (acc) - EUR (hedged)	45,357.24	26,232.51	19,250.80	52,338.95
JPM Japan Equity A (acc) - JPY	10,250,814.72	5,360,668.52	5,614,679.07	9,996,804.17
JPM Japan Equity A (acc) - SGD	2,227,788.93	796,312.80	247,236.37	2,776,865.36
JPM Japan Equity A (acc) - SGD (hedged)	722,401.29	310,589.63	312,316.64	720,674.28
JPM Japan Equity A (acc) - USD	5,689,100.55	772,591.50	1,557,277.83	4,904,414.22
JPM Japan Equity A (acc) - USD (hedged)	499,519.58	384,717.64	496,034.96	388,202.26
JPM Japan Equity A (dist) - GBP	16,446.96	551.29	995.99	16,002.26
JPM Japan Equity A (dist) - GBP (hedged)	2,232.61	8,632.61	179.15	10,686.07
JPM Japan Equity A (dist) - JPY	14,521.93	13,809.43	15,752.28	12,579.08
JPM Japan Equity A (dist) - SGD	512,937.13	101,140.61	206,676.75	407,400.99
JPM Japan Equity A (dist) - USD	2,042,103.36	1,635,388.69	1,415,225.28	2,262,266.77
JPM Japan Equity C (acc) - EUR	164,911.96	29,243.75	35,688.74	158,466.97
JPM Japan Equity C (acc) - EUR (hedged)	198,214.40	36,478.36	42,128.55	192,564.21
JPM Japan Equity C (acc) - JPY	501,287.25	39,786.25	64,346.85	476,726.65
JPM Japan Equity C (acc) - SGD	-	130.83	-	130.83
JPM Japan Equity C (acc) - USD	6,204,597.89	2,005,614.56	931,724.54	7,278,487.91
JPM Japan Equity C (acc) - USD (hedged)	525,920.92	255,919.05	18,389.83	763,450.14
JPM Japan Equity C (dist) - GBP	411,545.09	87,762.90	110,482.76	388,825.23
JPM Japan Equity C (dist) - JPY	2,115.00	1,100.00	115.00	3,100.00
JPM Japan Equity C (dist) - USD	118,831.75	16,409.37	27,389.50	107,851.62
JPM Japan Equity D (acc) - EUR	1,109,036.18	892,612.93	700,980.85	1,300,668.26
JPM Japan Equity D (acc) - EUR (hedged)	30,329.60	6,982.32	4,832.44	32,479.48
JPM Japan Equity D (acc) - JPY	86,993.73	9,331.93	14,792.15	81,533.51
JPM Japan Equity D (acc) - USD	2,015,895.36	72,032.06	434,419.50	1,653,507.92
JPM Japan Equity F (acc) - JPY	-	5,546.41	163.93	5,382.48
JPM Japan Equity F (acc) - USD (hedged)	2,911.68	38,445.11	27,224.40	14,132.39
JPM Japan Equity I (acc) - EUR	46,477.60	181.18	5,683.85	40,974.93
JPM Japan Equity I (acc) - EUR (hedged)	145,547.27	39,038.98	28,113.73	156,472.52
JPM Japan Equity I (acc) - USD	2,109,848.35	1,467,649.64	439,281.22	3,138,216.77
JPM Japan Equity I (dist) - GBP (hedged)	65,727.28	1,491.00	23,734.51	43,483.77
JPM Japan Equity I2 (acc) - EUR	614,132.41	350,491.01	209,418.04	755,205.38
JPM Japan Equity I2 (acc) - EUR (hedged)	15,818.01	8,489.10	6,559.39	17,747.72
JPM Japan Equity J (dist) - USD	2,292,424.44	1,241,944.67	1,885,684.85	1,648,684.26
JPM Japan Equity X (acc) - JPY	2,137,703.73	49,738.85	166,855.00	2,020,587.58
JPM Japan Equity X (acc) - USD	1,482,942.00	5,258.33	124,535.00	1,363,665.33
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,901,859.87	141,942.95	300,447.23	1,743,355.59
JPM Korea Equity A (acc) - USD	1,998,554.88	619,863.37	440,196.02	2,178,222.23
JPM Korea Equity A (dist) - USD	530,582.78	19,872.73	164,495.92	385,959.59
JPM Korea Equity C (acc) - EUR	26,293.45	37,143.20	9,432.97	54,003.68
JPM Korea Equity C (acc) - USD	522,582.46	165,017.00	177,131.33	510,468.13
JPM Korea Equity C (dist) - GBP	61,751.08	13,750.49	1,764.63	73,736.94
JPM Korea Equity C (dist) - USD	4,442.67	-	1,526.00	2,916.67
JPM Korea Equity D (acc) - USD	1,137,886.12	80,730.35	182,665.98	1,035,950.49
JPM Korea Equity I (acc) - EUR	14,512.71	90,172.37	16,700.78	87,984.30
JPM Korea Equity I (acc) - USD	6,035,636.85	1,808,290.69	1,097,679.49	6,746,248.05
JPM Korea Equity I2 (acc) - USD	690,633.25	43,727.09	155,933.77	578,426.57
JPM Korea Equity X (acc) - USD	4,875.58	-	-	4,875.58
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	181,370.37	49,903.59	41,612.27	189,661.69
JPM Latin America Equity A (acc) - SGD	117,398.38	8,260.80	37,785.31	87,873.87
JPM Latin America Equity A (acc) - USD	5,733,462.68	481,628.18	1,205,488.66	5,009,602.20
JPM Latin America Equity A (dist) - USD	2,449,832.34	373,203.64	301,231.16	2,521,804.82
JPM Latin America Equity C (acc) - EUR	83,655.74	39,434.71	79,131.20	43,959.25
JPM Latin America Equity C (acc) - GBP	311.96	1,016.28	817.91	510.33
JPM Latin America Equity C (acc) - USD	1,017,641.29	91,601.18	453,606.47	655,636.00
JPM Latin America Equity C (dist) - GBP	185.22	631.20	110.17	706.25
JPM Latin America Equity C (dist) - USD	18,469.82	183.72	697.08	17,956.46
JPM Latin America Equity D (acc) - EUR	95,850.07	6,959.09	18,684.88	84,124.28
JPM Latin America Equity D (acc) - USD	416,967.96	38,702.52	78,098.91	377,571.57
JPM Latin America Equity I (acc) - USD	2,450,560.82	2,652.00	57,654.00	2,395,558.82
JPM Latin America Equity T (acc) - EUR	1,520.21	-	762.43	757.78
JPM Latin America Equity X (acc) - USD	1,061,073.25	-	1,060,000.00	1,073.25

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	245,652.06	12,333.91	27,500.07	230,485.90
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	56,369.60	2,462.41	2,518.37	56,313.64
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	282,704.02	13,098.41	33,096.12	262,706.31
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	9,072.16	2,427.06	571.41	10,927.81
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	333,062.52	6,405.42	16,133.83	323,334.11
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	17,944.92	5,083.89	3,698.74	19,330.07
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	580,698.48	16,506.84	57,887.99	539,317.33
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	1,476.99	197.59	192.06	1,482.52
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	63,193.99	69.29	3,009.11	60,254.17
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	76,783.99	7,489.22	23,987.87	60,285.34
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	2,340.77	24.93	277.04	2,088.66
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	21,807.43	1,956.71	1,768.63	21,995.51
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3,354.67	216.40	1,010.10	2,560.97
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	143,169.60	7,453.93	18,056.15	132,567.38
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	33,220.95	1,619.96	2,436.49	32,404.42
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	176,593.92	6,871.56	13,349.78	170,115.70
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	23,198.21	3,318.00	35.97	26,480.24
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	152,689.95	65,000.00	-	217,689.95
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	3,065.32	-	3,065.32	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	323.94	3,229.96	153.74	3,400.16
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	5.74	-	-	5.74
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	390,000.00	-	390,000.00	-
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	14,131,002.67	1,043,380.64	1,079,663.33	14,094,719.98
JPM Pacific Equity A (acc) - USD	2,909,938.54	147,938.94	289,677.44	2,768,200.04
JPM Pacific Equity A (dist) - GBP	47,582.29	266.92	10,907.56	36,941.65
JPM Pacific Equity A (dist) - USD	5,896,170.27	184,761.86	386,926.86	5,694,005.27
JPM Pacific Equity C (acc) - EUR	284,812.53	31,151.49	33,223.39	282,740.63
JPM Pacific Equity C (acc) - USD	4,208,667.56	224,338.30	487,312.46	3,945,693.40
JPM Pacific Equity C (dist) - USD	52,483.32	1,542.04	2,946.58	51,078.78
JPM Pacific Equity D (acc) - EUR	254,785.15	165,365.92	198,395.45	221,755.62
JPM Pacific Equity D (acc) - USD	3,952,503.71	902,969.13	1,312,043.76	3,543,429.08
JPM Pacific Equity I (acc) - USD	364,865.78	58,097.45	78,872.21	344,091.02
JPM Pacific Equity I (dist) - EUR	21,000.04	-	11,000.00	10,000.04
JPM Pacific Equity I2 (acc) - EUR	457,200.29	22,602.54	307,833.69	171,969.14
JPM Pacific Equity I2 (acc) - USD	1,127.68	30.67	602.00	556.35
JPM Pacific Equity X (acc) - USD	276,198.47	4,598.00	146,839.00	133,957.47
JPMorgan Funds - Russia Fund (2)				
JPM Russia A (acc) - USD	4,511,803.65	-	-	4,511,803.65
JPM Russia A (dist) - USD	24,050,802.66	-	-	24,050,802.66
JPM Russia C (acc) - USD	4,951,858.67	-	-	4,951,858.67
JPM Russia C (dist) - USD	1,029.14	-	-	1,029.14
JPM Russia D (acc) - EUR	90,672.23	-	-	90,672.23
JPM Russia D (acc) - USD	1,855,478.54	-	-	1,855,478.54
JPM Russia F (acc) - USD	95,601.70	-	-	95,601.70
JPM Russia I (acc) - EUR	10.00	-	-	10.00
JPM Russia I (acc) - USD	820,289.97	-	-	820,289.97
JPM Russia T (acc) - EUR	10,457.69	-	-	10,457.69
JPM Russia X (acc) - USD	185,990.05	-	-	185,990.05
JPMorgan Funds - Sustainable Infrastructure Fund (3)				
JPM Sustainable Infrastructure A (acc) - USD	25,000.00	-	25,000.00	-
JPM Sustainable Infrastructure C (acc) - USD	25,000.00	-	25,000.00	-
JPM Sustainable Infrastructure I (acc) - USD	25,051.87	-	25,051.87	-
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.00	-	25,000.00	-
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	69,685.25	23,926.74	50,007.01	43,604.98
JPM Taiwan A (acc) - USD	981,607.96	117,017.21	189,616.38	909,008.79
JPM Taiwan A (dist) - HKD	432,430.92	177,810.90	213,328.40	396,913.42
JPM Taiwan A (dist) - USD	1,914,374.62	1,874,958.35	2,097,121.82	1,692,211.15
JPM Taiwan C (acc) - USD	179,029.25	239.96	123,839.78	55,429.43
JPM Taiwan C (dist) - GBP	59,819.01	3,467.21	3,943.79	59,342.43
JPM Taiwan C (dist) - USD	1,331.30	-	5.57	1,325.73
JPM Taiwan D (acc) - USD	208,542.64	22,089.26	33,654.07	196,977.83
JPM Taiwan I (acc) - EUR	73,135.83	-	15,135.83	58,000.00
JPM Taiwan I (acc) - USD	373,917.65	41,030.09	130,093.62	284,854.12

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	93,605.86	586.77	37,573.20	56,619.43
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	958,928.48	22,185.28	168,135.91	812,977.85
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	6,562.81	355.53	709.50	6,208.84
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	315,093.18	-	-	315,093.18
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	110,760.90	-	15,637.48	95,123.42
JPM Thematics - Genetic Therapies A (acc) - USD	1,595,877.40	35,575.76	242,756.31	1,388,696.85
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	20,684.87	86.34	3,858.18	16,913.03
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	27,967.17	190.95	4,583.21	23,574.91
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	923.45	220.98	293.48	850.95
JPM Thematics - Genetic Therapies A (dist) - USD	38,170.56	560.65	6,746.52	31,984.69
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	20,581.75	609.65	15,350.88	5,840.52
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	27,234.71	195.41	4,689.74	22,740.38
JPM Thematics - Genetic Therapies C (acc) - USD	134,217.98	5,460.56	51,045.77	88,632.77
JPM Thematics - Genetic Therapies C (dist) - GBP	4,271.39	-	1,327.93	2,943.46
JPM Thematics - Genetic Therapies C (dist) - USD	1,464.39	0.60	299.00	1,165.99
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	213,771.55	792.66	56,311.98	158,252.23
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	180,832.92	-	56,510.87	124,322.05
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	28,529.89	-	13,334.70	15,195.19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	138,477.92	-	64,275.80	74,202.12
JPM Thematics - Genetic Therapies C2 (acc) - USD	751,715.19	7,657.28	206,606.70	552,765.77
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	162,258.23	-	49,204.71	113,053.52
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	8,206.24	-	203.14	8,003.10
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	35,390.55	-	8,120.98	27,269.57
JPM Thematics - Genetic Therapies C2 (dist) - USD	64,818.85	-	8,418.63	56,400.22
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,374,055.46	61,238.26	188,752.28	1,246,541.44
JPM Thematics - Genetic Therapies D (acc) - USD	36,861.54	3,680.06	4,558.78	35,982.82
JPM Thematics - Genetic Therapies I (acc) - EUR	5,344.77	174,694.56	4,022.30	176,017.03
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	175,977.97	71,877.79	236,718.51	11,137.25
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	136,017.34	5,684.39	30,834.61	110,867.12
JPM Thematics - Genetic Therapies I2 (acc) - USD	964.95	-	-	964.95
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	85,000.00	48,736.39	58,736.39	75,000.00
JPM US Equity All Cap A (acc) - EUR	95,783.07	365,381.69	7,017.35	454,147.41
JPM US Equity All Cap A (acc) - EUR (hedged)	1,168,568.42	151,273.20	134,301.90	1,185,539.72
JPM US Equity All Cap A (acc) - USD	207,033.55	78,112.67	22,518.11	262,628.11
JPM US Equity All Cap C (acc) - EUR	133,533.13	79.70	26,344.57	107,268.26
JPM US Equity All Cap C (acc) - EUR (hedged)	510,734.22	81,082.86	29,401.31	562,415.77
JPM US Equity All Cap C (acc) - USD	409,732.06	190,521.78	178,940.13	421,313.71
JPM US Equity All Cap C (dist) - GBP	66.91	8.25	11.64	63.52
JPM US Equity All Cap I (acc) - EUR	98,251.44	3,748.00	51,367.00	50,632.44
JPM US Equity All Cap I (acc) - EUR (hedged)	1,507,860.19	972.55	487,191.94	1,021,640.80
JPM US Equity All Cap I (acc) - USD	78,835.16	442,261.96	32,962.32	488,134.80
JPM US Equity All Cap I2 (acc) - EUR (hedged)	354,706.56	76,637.65	105,708.00	325,636.21
JPM US Equity All Cap X (acc) - EUR (hedged)	8,332.00	-	2,239.00	6,093.00
JPM US Equity All Cap X (acc) - USD	2,992,230.15	901,908.99	511,758.02	3,382,381.12
JPM US Equity All Cap X (dist) - USD	483,200.00	52,406.49	-	535,606.49
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR	-	175.65	-	175.65
JPM US Growth A (acc) - EUR (hedged)	2,454,017.41	874,436.23	490,793.14	2,837,660.50
JPM US Growth A (acc) - SGD	-	129.07	-	129.07
JPM US Growth A (acc) - USD	7,680,175.83	4,381,924.12	1,382,781.86	10,679,318.09
JPM US Growth A (dist) - GBP	67,177.01	58,684.29	5,936.98	119,924.32
JPM US Growth A (dist) - USD	4,719,525.96	2,454,113.52	1,929,330.75	5,244,308.73
JPM US Growth C (acc) - EUR	33,858.00	105,574.34	5,343.00	134,089.34
JPM US Growth C (acc) - EUR (hedged)	5,063,676.41	639,661.32	1,106,118.84	4,597,218.89
JPM US Growth C (acc) - USD	9,811,778.30	3,289,610.33	2,211,047.32	10,890,341.31
JPM US Growth C (dist) - GBP	4,579.11	1,177.32	1,249.78	4,506.65
JPM US Growth C (dist) - USD	8,799.22	375.36	584.36	8,590.22
JPM US Growth D (acc) - EUR (hedged)	2,417,448.05	360,170.27	364,893.54	2,412,724.78
JPM US Growth D (acc) - USD	3,821,947.58	744,224.48	592,227.69	3,973,944.37
JPM US Growth I (acc) - EUR	606,617.42	1,302,066.83	193,959.11	1,714,725.14
JPM US Growth I (acc) - EUR (hedged)^	-	90,147.82	685.07	89,462.75
JPM US Growth I (acc) - JPY	608,056.39	901,536.61	4,126.31	1,505,466.69
JPM US Growth I (acc) - JPY (hedged)	290,101.22	89,344.49	14,404.81	365,040.90
JPM US Growth I (acc) - USD	1,903,682.19	2,049,746.96	2,258,411.36	1,695,017.79
JPM US Growth I (dist) - GBP	400.00	175.92	-	575.92
JPM US Growth I (dist) - USD	2,028.33	-	608.00	1,420.33
JPM US Growth I2 (acc) - USD	244,256.15	531,442.08	115,938.62	659,759.61
JPM US Growth T (acc) - EUR (hedged)	78,175.97	19,711.42	33,148.18	64,739.21
JPM US Growth X (acc) - USD	443,089.31	4,019,450.44	268,832.20	4,193,707.55
JPM US Growth X (dist) - USD	381,801.77	59,806.43	135,653.46	305,954.74
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,730.96	1,850.70	1,248.31	5,333.35
JPM US Hedged Equity A (acc) - USD	2,260,505.50	1,069,948.02	177,417.55	3,153,035.97
JPM US Hedged Equity C (acc) - EUR (hedged)	248,984.51	50,153.23	68,763.79	230,373.95
JPM US Hedged Equity C (acc) - USD	1,527,661.38	466,673.21	190,923.61	1,803,410.98
JPM US Hedged Equity I (acc) - USD	108,600.59	2,672.14	29,407.99	81,864.74
JPM US Hedged Equity I (dist) - EUR (hedged)	10.00	0.04	-	10.04

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	1,035,509.37	1,022,683.53	203,609.48	1,854,583.42
JPM US Select Equity Plus A (acc) - EUR (hedged)	5,895,703.62	2,242,231.49	433,300.21	7,704,634.90
JPM US Select Equity Plus A (acc) - HUF (hedged)	194,711.16	183,260.20	35,214.65	342,756.71
JPM US Select Equity Plus A (acc) - SEK (hedged)	2,151.35	1,092.80	871.01	2,373.14
JPM US Select Equity Plus A (acc) - SGD	-	587,196.25	19,743.00	567,453.25
JPM US Select Equity Plus A (acc) - USD	23,768,125.61	12,451,821.29	1,535,842.78	34,684,104.12
JPM US Select Equity Plus A (dist) - EUR	20,375.38	11,001.57	3,340.10	28,036.85
JPM US Select Equity Plus A (dist) - EUR (hedged)	1,722.64	8.90	312.86	1,418.68
JPM US Select Equity Plus A (dist) - GBP	125,473.62	22,082.56	30,957.10	116,599.08
JPM US Select Equity Plus A (dist) - USD	2,070,049.16	295,086.50	87,779.62	2,277,356.04
JPM US Select Equity Plus C (acc) - EUR	623,915.16	579,046.78	134,042.83	1,068,919.11
JPM US Select Equity Plus C (acc) - EUR (hedged)	699,257.86	198,378.51	151,697.72	745,938.65
JPM US Select Equity Plus C (acc) - SGD	-	129.07	-	129.07
JPM US Select Equity Plus C (acc) - USD	18,718,139.69	8,983,786.92	2,050,899.80	25,651,026.81
JPM US Select Equity Plus C (dist) - GBP	18,735.37	18,165.36	4,838.78	32,061.95
JPM US Select Equity Plus C (dist) - GBP (hedged)	4,011.89	196.89	1,473.55	2,735.23
JPM US Select Equity Plus C (dist) - USD	74,443.56	56,683.20	10,008.28	121,118.48
JPM US Select Equity Plus D (acc) - EUR	177,175.14	164,366.24	35,598.26	305,943.12
JPM US Select Equity Plus D (acc) - EUR (hedged)	1,186,523.97	580,540.46	259,923.10	1,507,141.33
JPM US Select Equity Plus D (acc) - PLN (hedged)	465.00	-	-	465.00
JPM US Select Equity Plus D (acc) - USD	4,345,713.37	1,441,307.01	417,802.68	5,369,217.70
JPM US Select Equity Plus I (acc) - EUR (hedged)	752,353.68	261,506.61	403,381.55	610,478.74
JPM US Select Equity Plus I (acc) - USD	352,689.06	319,963.32	182,994.36	489,658.02
JPM US Select Equity Plus I (dist) - USD	9,097.88	-	2,580.00	6,517.88
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	937,794.09	189,421.53	547,377.32	579,838.30
JPM US Select Equity Plus I2 (acc) - USD	3,047,081.53	1,459,645.89	816,474.16	3,690,253.26
JPM US Select Equity Plus T (acc) - EUR	53,078.85	28,364.12	9,856.01	71,586.96
JPM US Select Equity Plus T (acc) - EUR (hedged)	9,283.12	5,478.22	3,766.66	10,994.68
JPM US Select Equity Plus X (acc) - EUR (hedged)	7,228.00	620.00	2,564.00	5,284.00
JPM US Select Equity Plus X (acc) - USD	5,895,011.76	1,216,427.87	801,720.23	6,309,719.40
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	135,188.27	32,250.87	24,042.11	143,397.03
JPM US Small Cap Growth A (acc) - USD	2,562,906.52	494,601.62	351,544.39	2,705,963.75
JPM US Small Cap Growth A (dist) - GBP	10,899.68	928.09	1,435.00	10,392.77
JPM US Small Cap Growth A (dist) - USD	322,262.39	24,143.23	102,221.34	244,184.28
JPM US Small Cap Growth C (acc) - EUR	194,357.40	23,245.28	32,666.42	184,936.26
JPM US Small Cap Growth C (acc) - USD	40,181.84	6,127.82	17,163.34	29,146.32
JPM US Small Cap Growth C (dist) - USD	7,109.50	9,550.27	479.09	16,180.68
JPM US Small Cap Growth D (acc) - USD	1,538,001.48	230,093.73	201,267.97	1,566,827.24
JPM US Small Cap Growth I (acc) - USD	39,793.22	-	4,227.02	35,566.20
JPM US Small Cap Growth I2 (acc) - USD	182.58	-	-	182.58
JPM US Small Cap Growth X (acc) - USD	8,097.96	-	-	8,097.96
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	14,940.93	16,481.11	3,616.85	27,805.19
JPM US Smaller Companies A (acc) - USD	4,056,219.19	1,119,205.54	797,431.99	4,377,992.74
JPM US Smaller Companies A (dist) - USD	277,139.55	107,008.34	100,729.09	283,418.80
JPM US Smaller Companies C (acc) - EUR (hedged)	29,641.18	9,811.24	6,380.04	33,072.38
JPM US Smaller Companies C (acc) - USD	460,044.97	203,940.92	67,802.99	596,182.90
JPM US Smaller Companies C (dist) - USD	358,576.38	5,259.35	19,326.00	344,509.73
JPM US Smaller Companies D (acc) - USD	285,365.48	134,696.47	35,107.73	384,954.22
JPM US Smaller Companies I (acc) - EUR	791.27	10,679.71	109.26	11,361.72
JPM US Smaller Companies I (acc) - EUR (hedged)	2,042.51	5,652.24	4,413.98	3,280.77
JPM US Smaller Companies I (acc) - USD	1,434,709.94	41,934.78	216,173.00	1,260,471.72
JPM US Smaller Companies I (dist) - USD	22,035.33	1,699.50	6,359.98	17,374.85
JPM US Smaller Companies X (acc) - USD	4,984,667.27	101,577.68	490,877.68	4,595,367.27
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR	10.00	-	-	10.00
JPM US Sustainable Equity A (acc) - EUR (hedged)	1,748.80	2,273.79	454.23	3,568.36
JPM US Sustainable Equity A (acc) - USD	73,133.47	115,254.61	103,418.19	84,969.89
JPM US Sustainable Equity A (dist) - USD	28.00	12.00	-	40.00
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.00	43,987.66	-	45,987.66
JPM US Sustainable Equity C (acc) - USD	692,004.14	480,929.89	342,732.81	830,201.22
JPM US Sustainable Equity C (dist) - USD	10.02	0.02	-	10.04
JPM US Sustainable Equity C2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity D (acc) - EUR (hedged)	3,041.53	5,004.75	800.06	7,246.22
JPM US Sustainable Equity D (acc) - USD	9,432.90	1,236.48	1,418.25	9,251.13
JPM US Sustainable Equity I (acc) - EUR (hedged)	41,856.00	1,870.00	3,862.00	39,864.00
JPM US Sustainable Equity I (acc) - USD	3,960.06	-	-	3,960.06
JPM US Sustainable Equity I2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity S2 (acc) - USD	1,363,330.00	113,704.68	177,604.00	1,299,430.68
JPM US Sustainable Equity S2 (dist) - EUR	500,000.00	-	-	500,000.00
JPM US Sustainable Equity T (acc) - EUR (hedged)	48,640.39	17,125.11	7,455.08	58,310.42
JPM US Sustainable Equity T (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity X (acc) - USD	2,148,031.30	30,846.28	72,500.01	2,106,377.57

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	750,237.10	131,282.19	152,977.31	728,541.98
JPM US Technology A (acc) - EUR (hedged)	8,764.17	3,122.93	608.44	11,278.66
JPM US Technology A (acc) - HKD	14,725,005.78	5,916,444.59	6,776,644.66	13,864,805.71
JPM US Technology A (acc) - RMB (hedged)	8,413,637.12	3,791,274.15	6,280,684.53	5,924,226.74
JPM US Technology A (acc) - SGD	112,161.18	113,640.60	47,962.70	177,839.08
JPM US Technology A (acc) - USD	11,601,117.01	4,121,192.69	4,747,007.61	10,975,302.09
JPM US Technology A (dist) - GBP	1,275,600.44	239,678.03	230,069.61	1,285,208.86
JPM US Technology A (dist) - USD	31,427,127.88	9,843,749.19	13,557,935.98	27,712,941.09
JPM US Technology C (acc) - EUR	228,264.65	23,994.03	41,801.67	210,457.01
JPM US Technology C (acc) - USD	11,321,678.18	1,083,087.84	1,605,945.23	10,798,820.79
JPM US Technology C (dist) - GBP	29,047.57	8,264.07	1,010.46	36,301.18
JPM US Technology C (dist) - USD	91,777.48	5,825.02	19,492.97	78,109.53
JPM US Technology D (acc) - EUR	3,963,091.85	514,461.97	722,281.55	3,755,272.27
JPM US Technology D (acc) - USD	24,008,110.48	4,050,431.88	4,968,124.46	23,090,417.90
JPM US Technology F (acc) - USD	815,751.12	1,360,263.01	1,528,276.67	647,737.46
JPM US Technology I (acc) - JPY	4,295,173.18	-	440,986.47	3,854,186.71
JPM US Technology I (acc) - JPY (hedged)	520,966.72	-	122,144.79	398,821.93
JPM US Technology I (acc) - USD	1,635,803.52	1,020,459.80	1,121,838.80	1,534,424.52
JPM US Technology I2 (acc) - EUR	763,210.85	39,113.04	95,839.56	706,484.33
JPM US Technology I2 (acc) - EUR (hedged)	69,376.42	19,236.66	20,223.07	68,390.01
JPM US Technology I2 (acc) - USD	232,533.67	37,167.90	39,030.10	230,671.47
JPM US Technology X (acc) - USD	441,518.30	12,047.12	22,897.30	430,668.12
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	378,488.24	140,885.97	40,083.29	479,290.92
JPM US Value A (acc) - EUR (hedged)	8,863,875.88	2,277,775.52	1,871,456.74	9,270,194.66
JPM US Value A (acc) - RMB (hedged)	430,367.88	11,313,874.37	1,563,922.86	10,180,319.39
JPM US Value A (acc) - SGD	317,846.60	111,459.16	115,230.92	314,074.84
JPM US Value A (acc) - USD	15,737,735.21	2,515,018.34	2,394,111.77	15,858,641.78
JPM US Value A (dist) - GBP	36,054.94	663.96	5,428.38	31,290.52
JPM US Value A (dist) - USD	7,609,638.63	2,565,185.03	1,959,902.61	8,214,921.05
JPM US Value C (acc) - EUR	1,065,673.52	639,106.76	87,842.78	1,616,937.50
JPM US Value C (acc) - EUR (hedged)	1,253,943.88	1,440,849.14	351,916.49	2,342,876.53
JPM US Value C (acc) - USD	7,256,308.32	1,139,981.00	1,636,263.42	6,760,025.90
JPM US Value C (dist) - GBP	97,931.60	6,351.38	9,937.68	94,345.30
JPM US Value C (dist) - USD	232,423.97	10,074.70	20,685.19	221,813.48
JPM US Value D (acc) - EUR (hedged)	2,133,081.62	499,555.14	305,576.47	2,327,060.29
JPM US Value D (acc) - USD	3,767,559.05	810,089.81	427,096.51	4,150,552.35
JPM US Value I (acc) - EUR	1,044,146.54	646,377.74	609,275.88	1,081,248.40
JPM US Value I (acc) - EUR (hedged)	220,669.42	60,097.79	16,754.32	264,012.89
JPM US Value I (acc) - USD	976,744.42	1,580,140.67	1,550,345.53	1,006,539.56
JPM US Value I2 (acc) - EUR	894,263.81	131,278.65	114,920.30	910,622.16
JPM US Value I2 (acc) - EUR (hedged)	373,535.89	55,539.85	82,317.43	346,758.31
JPM US Value I2 (acc) - USD	1,319,612.77	194,891.87	229,334.02	1,285,170.62
JPM US Value I2 (dist) - GBP	10.00	0.09	-	10.09
JPM US Value I2 (dist) - USD	40,889.13	281,535.42	1,378.37	321,046.18
JPM US Value X (acc) - EUR (hedged)	85,179.00	-	12,590.00	72,589.00
JPM US Value X (acc) - USD	1,017,180.79	5,868,719.62	1,113,642.78	5,772,257.63
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	4,460,963.24	27,537.43	556,310.30	3,932,190.37
JPM Asia Pacific Income A (acc) - USD	4,462,808.41	149,641.68	736,268.98	3,876,181.11
JPM Asia Pacific Income A (dist) - USD	2,917,672.44	206,520.60	311,671.89	2,812,521.15
JPM Asia Pacific Income A (div) - SGD	294,902.55	191,236.96	208,440.78	277,698.73
JPM Asia Pacific Income A (irc) - AUD (hedged)	15,132,882.13	2,613,711.21	3,031,154.32	14,715,439.02
JPM Asia Pacific Income A (irc) - CAD (hedged)	6,120,891.02	315,007.52	1,145,142.86	5,290,755.68
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,761,632.48	155,168.75	309,664.66	1,607,136.57
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,668,874.68	107,725.07	856,350.28	2,920,249.47
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,527,458.64	229,980.69	939,255.25	4,818,184.08
JPM Asia Pacific Income A (irc) - RMB (hedged)	25,657,974.69	3,392,708.61	7,523,003.85	21,527,679.45
JPM Asia Pacific Income A (mth) - HKD	173,749,261.29	11,389,657.65	22,622,953.03	162,515,965.91
JPM Asia Pacific Income A (mth) - SGD	3,095,028.44	129,280.02	485,829.55	2,738,478.91
JPM Asia Pacific Income A (mth) - SGD (hedged)	15,126,747.41	2,344,132.83	3,064,608.41	14,406,271.83
JPM Asia Pacific Income A (mth) - USD	4,496,408.50	2,232,242.54	2,590,286.13	4,138,364.91
JPM Asia Pacific Income C (acc) - USD	353,529.39	7,060.67	6,273.00	354,317.06
JPM Asia Pacific Income C (dist) - USD	32,682.54	1,319.75	5,959.32	28,042.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.69	-	11,744.97	127,048.72
JPM Asia Pacific Income C (irc) - EUR (hedged)*	10,235.41	-	10,235.41	-
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,456.42	17.80	29.00	1,445.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	52,122.90	-	-	52,122.90
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,621,031.21	-	-	1,621,031.21
JPM Asia Pacific Income C (mth) - HKD	688,390.94	-	-	688,390.94
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,351,714.35	18,122.67	273,214.41	1,096,622.61
JPM Asia Pacific Income C (mth) - USD	174,374.38	15,413.89	36,235.69	153,552.58
JPM Asia Pacific Income D (acc) - USD	726,787.09	17,870.15	35,031.02	709,626.22
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,772.60	390.11	2,796.48	22,366.23
JPM Asia Pacific Income D (mth) - USD	1,375.60	32.37	32.38	1,375.59
JPM Asia Pacific Income F (irc) - AUD (hedged)	139,330.38	61,757.80	148,153.32	52,934.86
JPM Asia Pacific Income F (mth) - USD	55,963.14	18,626.04	46,597.01	27,992.17
JPM Asia Pacific Income I (acc) - EUR	6,241.23	3,749.97	1,766.69	8,224.51
JPM Asia Pacific Income I (acc) - USD	4,733.99	-	-	4,733.99
JPM Asia Pacific Income X (acc) - USD	944.60	-	-	944.60

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,803.52	-	-	27,803.52
JPM Total Emerging Markets Income A (acc) - EUR	418,864.14	56,403.37	72,056.36	403,211.15
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	26,414.50	-	-	26,414.50
JPM Total Emerging Markets Income A (acc) - USD	130,420.75	4,037.98	10,584.80	123,873.93
JPM Total Emerging Markets Income A (dist) - EUR	18,001.30	5,859.69	2,158.10	21,702.89
JPM Total Emerging Markets Income A (div) - EUR	40,333.02	5,678.90	3,922.54	42,089.38
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	193,038.93	1,700.83	31,550.88	163,188.88
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.85	-	-	992.85
JPM Total Emerging Markets Income A (mth) - HKD	1,699,955.12	81,294.81	230,273.55	1,550,976.38
JPM Total Emerging Markets Income A (mth) - SGD	14,153.17	1,317.17	595.93	14,874.41
JPM Total Emerging Markets Income A (mth) - USD	50,751.53	2,993.58	8,765.99	44,979.12
JPM Total Emerging Markets Income C (acc) - EUR	51,414.20	1,604.09	3,858.20	49,160.09
JPM Total Emerging Markets Income D (acc) - EUR	434,217.66	38,249.26	47,007.50	425,459.42
JPM Total Emerging Markets Income D (acc) - USD	233,876.70	16,058.40	23,349.33	226,585.77
JPM Total Emerging Markets Income D (div) - EUR	941,810.50	60,972.48	90,347.06	912,435.92
JPM Total Emerging Markets Income D (mth) - EUR	105,668.95	19,052.96	11,306.46	113,415.45
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	71,527.08	3,035.25	6,169.60	68,392.73
JPM Total Emerging Markets Income I2 (acc) - EUR	118,892.93	3,278.72	7,682.12	114,489.53
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	15,216.02	4,148.33	2,073.89	17,290.46
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	669,247.84	2,744.45	100,238.93	571,753.36
JPM Global Convertibles (EUR) A (acc) - EUR	5,012,823.04	51,950.73	951,416.34	4,113,357.43
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	6,108.14	1,461.05	1,314.99	6,254.20
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	11,817.94	-	4,300.00	7,517.94
JPM Global Convertibles (EUR) A (dist) - EUR	2,110,634.53	20,747.69	230,977.88	1,900,404.34
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	26,712.90	289.86	1,667.61	25,335.15
JPM Global Convertibles (EUR) A (dist) - USD	178,343.76	2,070.00	28,586.39	151,827.37
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	395,416.77	3,658.50	97,474.42	301,600.85
JPM Global Convertibles (EUR) C (acc) - EUR	2,929,209.49	16,112.65	137,333.15	2,807,988.99
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	27,011.02	2,500.00	5,840.36	23,670.66
JPM Global Convertibles (EUR) C (dist) - EUR	45,914.40	1,973.62	6,679.12	41,208.90
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	35,282.00	176.08	627.70	34,830.38
JPM Global Convertibles (EUR) C (dist) - USD	3,123.43	-	-	3,123.43
JPM Global Convertibles (EUR) C2 (acc) - EUR	48,990.83	-	8,912.67	40,078.16
JPM Global Convertibles (EUR) D (acc) - EUR	3,782,712.16	81,600.40	660,043.01	3,204,269.55
JPM Global Convertibles (EUR) I (acc) - EUR	1,685,913.40	585,385.66	36,448.22	2,234,850.84
JPM Global Convertibles (EUR) I (dist) - EUR	4,213.02	-	440.00	3,773.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	37,246.69	685.83	14,652.22	23,280.30
JPM Global Convertibles (EUR) T (acc) - EUR	6,027.11	90.41	3,487.17	2,630.35
JPM Global Convertibles (EUR) X (acc) - EUR	156,368.96	-	155,728.60	640.36
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,217.94	2,439.46	-	4,657.40
JPM Aggregate Bond A (acc) - EUR (hedged)	8,144,952.05	1,224,014.15	602,303.35	8,766,662.85
JPM Aggregate Bond A (acc) - SEK (hedged)	46,358.27	17,350.21	5,448.44	58,260.04
JPM Aggregate Bond A (acc) - USD	3,055,460.60	548,315.73	225,463.95	3,378,312.38
JPM Aggregate Bond A (dist) - EUR (hedged)	33,701.28	1,818.56	465.00	35,054.84
JPM Aggregate Bond C (acc) - CHF (hedged)	4,255.00	28,192.47	864.00	31,583.47
JPM Aggregate Bond C (acc) - EUR (hedged)	1,110,240.93	140,366.56	321,733.42	928,874.07
JPM Aggregate Bond C (acc) - SEK (hedged)	1,050.73	-	214.40	836.33
JPM Aggregate Bond C (acc) - USD	629,697.06	69,127.56	224,853.98	473,970.64
JPM Aggregate Bond C (dist) - EUR (hedged)	283,799.05	1,681.55	23,242.46	262,238.14
JPM Aggregate Bond C (dist) - GBP (hedged)	102,346.05	5.05	15.64	102,335.46
JPM Aggregate Bond C (dist) - USD	268,844.56	14,203.12	12,531.33	270,516.35
JPM Aggregate Bond D (acc) - EUR (hedged)	807,549.10	276,148.20	80,828.54	1,002,868.76
JPM Aggregate Bond D (acc) - USD	153,768.46	43,554.76	19,820.39	177,502.83
JPM Aggregate Bond I (acc) - CHF (hedged)	171,190.00	11,268.81	9,775.00	172,683.81
JPM Aggregate Bond I (acc) - EUR (hedged)	1,604,426.57	887,097.39	146,079.63	2,345,444.33
JPM Aggregate Bond I (acc) - NOK (hedged)	-	2,234.88	-	2,234.88
JPM Aggregate Bond I (acc) - SEK (hedged)	69,765.40	4,066.22	5,714.83	68,116.79
JPM Aggregate Bond I (acc) - USD	3,877,652.84	2,049,900.07	715,866.43	5,211,686.48
JPM Aggregate Bond I (dist) - CHF (hedged)	122,180.00	3,660.00	19,670.00	106,170.00
JPM Aggregate Bond I (dist) - EUR (hedged)	60,924.03	6,882.43	14,996.46	52,810.00
JPM Aggregate Bond I (dist) - GBP (hedged)	27,721.00	1,045.00	7,451.00	21,315.00
JPM Aggregate Bond I (dist) - USD	335,692.53	92,515.64	66,539.01	361,669.16
JPM Aggregate Bond I2 (acc) - CHF (hedged)	5,138,439.64	644,076.91	182,211.45	5,600,305.10
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,166,038.59	141,028.81	153,961.64	1,153,105.76
JPM Aggregate Bond I2 (acc) - SGD (hedged)	33,166,326.39	4,472,344.13	-	37,638,670.52
JPM Aggregate Bond I2 (acc) - USD	202,197.35	810,265.62	13,986.26	998,476.71
JPM Aggregate Bond I2 (dist) - EUR (hedged)	242.00	-	-	242.00
JPM Aggregate Bond I2 (dist) - USD	10,844.59	11,111.53	551.61	21,404.51
JPM Aggregate Bond X (acc) - CHF (hedged)	3,155,651.33	340,188.99	-	3,495,840.32
JPM Aggregate Bond X (acc) - EUR (hedged)	7,574,556.34	844,205.88	448,801.25	7,969,960.97
JPM Aggregate Bond X (acc) - USD	6,059,725.81	1,426,731.51	1,073,663.65	6,412,793.67
JPMorgan Funds - APAC Managed Reserves Fund				
JPM APAC Managed Reserves Fund A (acc) - USD	50.00	-	-	50.00
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	-	72.72	-	72.72
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	-	13.54	-	13.54
JPM APAC Managed Reserves Fund C (acc) - USD	694.82	-	-	694.82
JPM APAC Managed Reserves Fund C (dist) - USD	515.78	121.33	98.66	538.45
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	-	73.59	-	73.59
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	-	13.70	-	13.70
JPM APAC Managed Reserves Fund C (mth) - USD	-	0.10	-	0.10

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,429.35	446.28	2,270.60	10,605.03
JPM China Bond Opportunities A (acc) - USD	17,390.18	2,355.97	7,425.89	12,320.26
JPM China Bond Opportunities A (irc) - RMB (hedged)	3,485,463.81	3,981.14	616,266.18	2,873,178.77
JPM China Bond Opportunities A (mth) - HKD	4,952,870.01	305,126.59	1,210,177.00	4,047,819.60
JPM China Bond Opportunities A (mth) - USD	24,965.14	505.98	1,329.21	24,141.91
JPM China Bond Opportunities C (acc) - EUR	3,879.00	-	521.00	3,358.00
JPM China Bond Opportunities C (acc) - EUR (hedged)	100,000.00	-	-	100,000.00
JPM China Bond Opportunities C (acc) - USD	14,963.00	997.00	7,532.00	8,428.00
JPM China Bond Opportunities C (dist) - RMB	346,166.77	10,668.27	-	356,835.04
JPM China Bond Opportunities C (dist) - USD	1.00	-	-	1.00
JPM China Bond Opportunities D (acc) - EUR (hedged)	188,442.87	1,783.97	23,139.16	167,087.68
JPM China Bond Opportunities D (acc) - USD	15,091.85	324.39	1,959.28	13,456.96
JPM China Bond Opportunities I (acc) - EUR (hedged)*	1,500.00	-	1,500.00	-
JPM China Bond Opportunities X (acc) - USD	3,509.90	-	-	3,509.90
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	582,547.45	429.55	489,945.26	93,031.74
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,199,475.57	394,839.62	1,298.86	3,593,016.33
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	-	544,917.12	-	544,917.12
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	391,505.87	9,403.84	94,903.67	306,006.04
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	-	10.00	-	10.00
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	-	10.00	-	10.00
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	33,329.17	500.00	2,950.00	30,879.17
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	233,347.69	131,994.91	157,498.45	207,844.15
JPM Emerging Markets Corporate Bond A (acc) - USD	845,315.30	201,628.99	144,933.29	902,011.00
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.37	-	-	13,608.37
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	79,444.08	2,312.88	5,923.29	75,833.67
JPM Emerging Markets Corporate Bond A (dist) - USD	25,169.18	1,811.90	4,541.67	22,439.41
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	286,505.84	18,408.52	9,172.35	295,742.01
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,063,554.29	152,416.77	312,820.12	903,150.94
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	531,722.32	-	10,280.00	521,442.32
JPM Emerging Markets Corporate Bond A (mth) - USD	605,600.87	20,252.41	69,327.31	556,525.97
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	110,326.61	1,730.00	15,090.00	96,966.61
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	411,512.09	33,482.16	146,367.39	298,626.86
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	29,350.07	16,000.00	34,000.00	11,350.07
JPM Emerging Markets Corporate Bond C (acc) - USD	505,653.67	102,264.60	105,513.04	502,405.23
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.00	-	-	1,870.00
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	23,835.25	1,480.00	2,194.00	23,121.25
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	51,197.96	6,640.44	11,836.73	46,001.67
JPM Emerging Markets Corporate Bond C (dist) - USD	193,554.08	4,272.07	22,584.45	175,241.70
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,628.72	-	-	1,628.72
JPM Emerging Markets Corporate Bond C (mth) - USD	49,452.20	11,061.33	-	60,513.53
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	4,242.85	-	201.33	4,041.52
JPM Emerging Markets Corporate Bond C2 (acc) - USD	3,179.58	-	-	3,179.58
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1,867.25	-	-	1,867.25
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	247,914.54	17,631.65	34,093.23	231,452.96
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	818,665.81	51,951.25	86,234.25	784,382.81
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	45,869.10	881.48	1,360.64	45,389.94
JPM Emerging Markets Corporate Bond I (acc) - EUR	20,607.85	-	64.17	20,543.68
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	38,029.61	-	0.64	38,028.97
JPM Emerging Markets Corporate Bond I (acc) - USD	435,286.11	28,785.22	91,986.86	372,084.47
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	2,732.29	1,063.47	530.76	3,265.00
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,585.22	3,333.96	4,493.71	26,425.47
JPM Emerging Markets Corporate Bond X (acc) - USD	602.15	-	-	602.15
JPM Emerging Markets Corporate Bond X (dist) - USD	284,495.12	17,154.88	34,730.21	266,919.79
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	23,193.00	1,209.00	6,324.57	18,077.43

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	101,128.27	16,415.71	21,268.07	96,275.91
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,343.65	-	360.28	2,983.37
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,605,881.95	643,943.61	170,692.91	2,079,132.65
JPM Emerging Markets Debt A (acc) - GBP (hedged)	4,928.00	-	-	4,928.00
JPM Emerging Markets Debt A (acc) - SGD (hedged)	92,024.25	1,363,103.95	208,233.56	1,246,894.64
JPM Emerging Markets Debt A (acc) - USD	2,228,253.10	1,561,591.26	1,670,094.57	2,119,749.79
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,113,592.01	194,573.27	651,072.80	2,657,092.48
JPM Emerging Markets Debt A (dist) - GBP	7,793.00	-	-	7,793.00
JPM Emerging Markets Debt A (dist) - USD	185,783.74	10,129.69	108,018.09	87,895.34
JPM Emerging Markets Debt A (icdiv) - USD	55,355.36	101,548.12	79,575.70	77,327.78
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,875,623.85	86,261.47	117,825.18	1,844,060.14
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,843.44	100.03	-	59,943.47
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,648.81	38.61	-	87,687.42
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,590,145.51	290,575.37	233,738.07	1,646,982.81
JPM Emerging Markets Debt A (mth) - HKD	8,356,538.74	211,532.14	374,879.47	8,193,191.41
JPM Emerging Markets Debt A (mth) - USD	15,029,443.88	971,965.57	1,679,220.98	14,322,188.47
JPM Emerging Markets Debt C (acc) - CHF (hedged)	52,710.66	3,038.22	2,604.93	53,143.95
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2,496,811.91	207,932.19	164,517.73	2,540,226.37
JPM Emerging Markets Debt C (acc) - GBP (hedged)	16,855.44	-	3,962.87	12,892.57
JPM Emerging Markets Debt C (acc) - USD	844,921.34	42,292.81	262,713.12	624,501.03
JPM Emerging Markets Debt C (dist) - EUR (hedged)	55,508.94	2,547.08	7,545.49	50,510.53
JPM Emerging Markets Debt C (dist) - GBP (hedged)	10,201.62	26.53	1,056.25	9,171.90
JPM Emerging Markets Debt C (dist) - USD	160,218.36	11,957.06	8,286.76	163,888.66
JPM Emerging Markets Debt C (irc) - CAD (hedged)	224,919.80	-	2,000.00	222,919.80
JPM Emerging Markets Debt C (mth) - USD	282,796.88	4,271.60	2,738.67	284,329.81
JPM Emerging Markets Debt D (acc) - EUR (hedged)	711,235.15	36,746.35	79,108.46	668,873.04
JPM Emerging Markets Debt D (acc) - USD	117,191.91	13,272.65	14,207.24	116,257.32
JPM Emerging Markets Debt D (mth) - EUR (hedged)	64,558.57	718.64	6,990.40	58,286.81
JPM Emerging Markets Debt D (mth) - USD	17,622.81	320.70	294.96	17,648.55
JPM Emerging Markets Debt F (mth) - USD	34,474.41	29,794.35	15,493.17	48,775.59
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,061,285.41	486,009.88	358,114.48	1,189,180.81
JPM Emerging Markets Debt I (acc) - USD	754,721.02	449,476.40	244,381.47	959,815.95
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.00	-	-	1,048,059.00
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	271,792.29	89,660.51	45,904.90	315,547.90
JPM Emerging Markets Debt I2 (acc) - USD	116,634.70	7,261.30	50,940.00	72,956.00
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,843,095.58	1,073,518.00	1,573,369.65	1,343,243.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,639,372.95	198,635.74	884,031.34	953,977.35
JPM Emerging Markets Debt I2 (dist) - USD	2,102,025.52	364,978.26	707,772.82	1,759,230.96
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,442,821.81	418,232.48	1,713,502.00	147,552.29
JPM Emerging Markets Debt X (acc) - USD	399,462.29	1,213,969.71	563,175.24	1,050,256.76
JPM Emerging Markets Debt X (dist) - GBP (hedged)	162,705.24	-	31,636.31	131,068.93
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3,308.39	-	-	3,308.39
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	552,121.40	10,545.32	31,719.66	530,947.06
JPM Emerging Markets Investment Grade Bond A (acc) - USD	234,217.22	12,260.98	27,314.12	219,164.08
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	332,170.11	11,477.09	20,888.16	322,759.04
JPM Emerging Markets Investment Grade Bond A (dist) - USD	221,982.14	41,937.28	15,038.00	248,881.42
JPM Emerging Markets Investment Grade Bond A (mth) - USD	167,397.59	131,676.14	26,403.60	272,670.13
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	53,986.94	158.53	2,668.56	51,476.91
JPM Emerging Markets Investment Grade Bond C (acc) - USD	680,290.79	66,583.10	50,191.48	696,682.41
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	229,644.48	3,870.61	11,668.53	221,846.56
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,752.00	354.62	-	12,106.62
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	161,228.29	5,187.46	15,001.89	151,413.86
JPM Emerging Markets Investment Grade Bond D (acc) - USD	2,639.99	99.03	465.84	2,273.18
JPM Emerging Markets Investment Grade Bond F (mth) - USD	7,015.75	2,667.44	2,384.97	7,298.22
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	327,181.09	719.00	5,913.06	321,987.03
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	259,798.49	-	1,725.00	258,073.49
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	231,576.85	211,827.00	2,267.32	441,136.53
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	172,818.46	-	239.69	172,578.77
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	2,565,716.17	-	-	2,565,716.17
JPM Emerging Markets Investment Grade Bond I (acc) - USD	170,617.57	8,491.07	8,822.04	170,286.60
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	491,208.82	19,450.77	14,300.02	496,359.57
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	152,082.21	9,760.60	21,159.10	140,683.71
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	65,246.33	-	-	65,246.33

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	524.73	-	-	524.73
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,706,218.20	242,745.74	1,090,424.56	2,858,539.38
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,294,340.65	30,452.06	195,073.26	1,129,719.45
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,283,289.00	170,705.80	221,340.75	1,232,654.05
JPM Emerging Markets Local Currency Debt A (dist) - EUR	403,498.08	26,176.76	39,254.66	390,420.18
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,194.29	31.57	73.65	2,152.21
JPM Emerging Markets Local Currency Debt A (div) - EUR	206,895.28	5,966.28	35,638.56	177,223.00
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	6,487,184.62	705,668.40	1,032,109.10	6,160,743.92
JPM Emerging Markets Local Currency Debt A (mth) - HKD	109,409.27	2,179.06	5,003.30	106,585.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	16,270,973.08	1,048,550.33	2,126,267.05	15,193,256.36
JPM Emerging Markets Local Currency Debt C (acc) - EUR	431,736.41	43,808.37	236,579.85	238,964.93
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	379,455.14	68,098.67	349,150.00	98,403.81
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,275,861.91	58,359.85	603,690.39	730,531.37
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3,641.62	847.07	451.12	4,037.57
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,597.62	-	14,274.88	1,322.74
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,357,806.58	255,731.26	271,695.20	2,341,842.64
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,868.89	1,462.42	4,038.72	4,292.59
JPM Emerging Markets Local Currency Debt D (div) - EUR	13,761,343.86	487,511.65	1,233,614.21	13,015,241.30
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	107,244.81	21,739.86	6,784.42	122,200.25
JPM Emerging Markets Local Currency Debt D (mth) - USD	19,410.26	42.57	875.96	18,576.87
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	49,953.91	73,174.16	32,731.47	90,396.60
JPM Emerging Markets Local Currency Debt F (mth) - USD	7,317.04	8,244.26	7,726.66	7,834.64
JPM Emerging Markets Local Currency Debt I (acc) - EUR	393,818.40	121,118.10	208,168.94	306,767.56
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,499,020.29	615,485.18	117,404.08	1,997,101.39
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,133,769.25	489,538.74	654,112.39	969,195.60
JPM Emerging Markets Local Currency Debt I (dist) - EUR	782,724.00	31,422.00	6,505.00	807,641.00
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	695,026.07	-	35,226.15	659,799.92
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	466,599.76	23,971.18	426,551.46	64,019.48
JPM Emerging Markets Local Currency Debt T (acc) - EUR	28,609.40	8,905.54	7,784.53	29,730.41
JPM Emerging Markets Local Currency Debt T (div) - EUR	44,744.19	5,139.57	16,187.41	33,696.35
JPM Emerging Markets Local Currency Debt X (acc) - USD	6,819,303.48	162,192.46	6,767,559.31	213,936.63
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	158,141.97	-	32,759.75	125,382.22
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,320,736.94	1,897.00	5,950.49	1,316,683.45
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	5,340.00	-	5,340.00	-
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	6,361.09	-	360.60	6,000.49
JPM Emerging Markets Strategic Bond A (acc) - USD	9,922.60	-	241.91	9,680.69
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	23,990.15	365.00	1,648.72	22,706.43
JPM Emerging Markets Strategic Bond A (dist) - USD	81,870.85	8,066.00	1,071.91	88,864.94
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	80,527.03	4,783.24	8,959.64	76,350.63
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	181,606.50	5,142.34	14,458.87	172,289.97
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	37,105.16	200.43	2,934.73	34,370.86
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	32,266.23	5,616.85	8,240.22	29,642.86
JPM Emerging Markets Strategic Bond C (acc) - USD	7,643.08	-	-	7,643.08
JPM Emerging Markets Strategic Bond C (dist) - USD	226,149.28	-	-	226,149.28
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	439,825.93	28,389.79	84,338.57	383,877.15
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	83,130.91	0.31	76,473.03	6,658.19
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	104,019.00	572.00	5,928.00	98,663.00
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	255,804.17	14,777.68	39,383.16	231,198.69
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	48,334.43	1,952.08	6,788.52	43,497.99
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	945,852.04	30,992.63	74,362.08	902,482.59
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	676,700.00	-	676,700.00	-
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.00	-	-	11,865.00
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	418.52	183.54	273.29	328.77
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,174,717.21	-	250,375.56	1,924,341.65
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,219,610.80	40,401.27	469,787.11	790,224.96
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,309.19	-	200.00	1,109.19
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	50,320.13	1,965.00	18,666.00	33,619.13
JPM Emerging Markets Strategic Bond X (acc) - USD	70,300.00	2,500.00	-	72,800.00
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	26,816,745.55	8,995,527.34	3,810,437.54	32,001,835.35
JPM EU Government Bond A (dist) - EUR	321,010.22	69,346.91	26,379.41	363,977.72
JPM EU Government Bond C (acc) - EUR	79,734,434.10	15,091,795.88	10,849,117.91	83,977,112.07
JPM EU Government Bond C (dist) - EUR	151,559.91	16,416.04	18,448.76	149,527.19
JPM EU Government Bond D (acc) - EUR	18,610,494.36	5,632,614.25	1,802,217.27	22,440,891.34
JPM EU Government Bond I (acc) - EUR	7,807,066.00	2,658,866.36	3,566,866.24	6,899,066.12
JPM EU Government Bond I2 (acc) - EUR	8,930,942.92	1,887,132.03	1,259,441.72	9,558,633.23
JPM EU Government Bond T (acc) - EUR	1,166,185.00	287,412.69	116,666.20	1,336,931.49
JPM EU Government Bond X (acc) - EUR	628,445.24	10,774.54	91,300.83	547,918.95
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	887,690.97	115,341.36	63,455.33	939,577.00
JPM Euro Aggregate Bond A (dist) - EUR	44,815.52	2,715.95	2,466.54	45,064.93
JPM Euro Aggregate Bond C (acc) - EUR	2,434.47	-	-	2,434.47
JPM Euro Aggregate Bond D (acc) - EUR	98,385.38	12,959.09	8,266.06	103,078.41
JPM Euro Aggregate Bond I (acc) - EUR	16,944.82	592.94	-	17,537.76
JPM Euro Aggregate Bond X (acc) - EUR	-	474,820.00	40,980.00	433,840.00

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	429,294.81	221,452.03	33,234.15	617,512.69
JPM Euro Corporate Bond C (acc) - EUR	452,575.81	-	4,332.23	448,243.58
JPM Euro Corporate Bond D (acc) - EUR	2,302,442.86	494,551.83	228,930.57	2,568,064.12
JPM Euro Corporate Bond I (acc) - EUR	302,000.00	26,000.00	50,930.00	277,070.00
JPM Euro Corporate Bond I2 (acc) - EUR	2,811.50	53.77	2,857.31	7.96
JPM Euro Corporate Bond X (acc) - EUR	286,745.36	-	-	286,745.36
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	8,424,458.35	6,806,066.24	2,817,037.21	12,413,487.38
JPM Euro Government Short Duration Bond A (dist) - EUR	975,092.82	275,217.19	242,646.23	1,007,663.78
JPM Euro Government Short Duration Bond C (acc) - EUR	18,044,155.87	9,901,998.25	3,295,085.07	24,651,069.05
JPM Euro Government Short Duration Bond D (acc) - EUR	13,311,221.88	4,831,496.93	4,191,265.89	13,951,452.92
JPM Euro Government Short Duration Bond I (acc) - EUR	3,024,938.13	1,298,856.11	1,750,570.80	2,573,223.44
JPM Euro Government Short Duration Bond I2 (acc) - EUR	5,296,223.48	1,351,239.47	2,222,288.92	4,425,174.03
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	5,118,540.89	268,412.85	630,610.21	4,756,343.53
JPM Europe High Yield Bond A (dist) - EUR	19,045,753.27	961,027.71	1,786,460.77	18,220,320.21
JPM Europe High Yield Bond C (acc) - EUR	3,233,430.63	997,643.15	398,493.82	3,832,579.96
JPM Europe High Yield Bond C (acc) - GBP (hedged)	6,069.55	261.29	-	6,330.84
JPM Europe High Yield Bond D (acc) - EUR	7,184,164.60	609,574.86	752,316.66	7,041,422.80
JPM Europe High Yield Bond D (div) - EUR	576,787.20	38,299.96	43,292.72	571,794.44
JPM Europe High Yield Bond I (acc) - EUR	199,879.62	136,530.23	132,056.14	204,353.71
JPM Europe High Yield Bond I2 (acc) - EUR	48,786.62	8,877.75	3,042.80	54,621.57
JPM Europe High Yield Bond T (acc) - EUR	115,487.10	32,973.04	38,286.35	110,173.79
JPM Europe High Yield Bond X (acc) - EUR	402,998.03	44,025.00	18,165.00	428,858.03
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,143.43	25.00	-	2,168.43
JPM Europe High Yield Short Duration Bond A (acc) - EUR	190,449.30	70,383.65	18,468.60	242,364.35
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	11,253.30	909.89	938.94	11,224.25
JPM Europe High Yield Short Duration Bond A (div) - EUR	85,826.26	6,466.41	4,143.33	88,149.34
JPM Europe High Yield Short Duration Bond C (acc) - EUR	64,077.53	7,957.93	53,365.03	18,670.43
JPM Europe High Yield Short Duration Bond D (acc) - EUR	433,143.06	224,992.91	35,262.93	622,873.04
JPM Europe High Yield Short Duration Bond D (div) - EUR	396,012.26	105,458.06	30,635.34	470,834.98
JPM Europe High Yield Short Duration Bond I (acc) - EUR	220,152.98	8,061.02	29,016.85	199,197.15
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	176,664.14	267,275.57	13,599.83	430,339.88
JPM Europe High Yield Short Duration Bond T (acc) - EUR	57,887.30	31,182.84	5,895.09	83,175.05
JPM Europe High Yield Short Duration Bond X (acc) - EUR	139,480.77	-	-	139,480.77
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,322,651.48	603,885.85	178,217.13	2,748,320.20
JPM Flexible Credit A (acc) - USD	338,497.69	193,977.81	39,118.34	493,357.16
JPM Flexible Credit A (div) - EUR (hedged)	151,591.15	58,822.11	10,770.18	199,643.08
JPM Flexible Credit C (acc) - EUR (hedged)	99,979.43	2,647.06	22.51	102,603.98
JPM Flexible Credit C (acc) - USD	361.91	3,694.99	-	4,056.90
JPM Flexible Credit C (div) - EUR (hedged)	-	144,092.42	3,794.00	140,298.42
JPM Flexible Credit D (acc) - EUR (hedged)	787,723.67	155,038.60	90,475.21	852,287.06
JPM Flexible Credit D (div) - EUR (hedged)	2,381,796.62	71,668.58	207,484.76	2,245,980.44
JPM Flexible Credit T (acc) - EUR (hedged)	290,829.78	109,754.83	119,071.37	281,513.24
JPM Flexible Credit T (div) - EUR (hedged)	69,137.67	18,366.57	7,191.82	80,312.42
JPM Flexible Credit X (acc) - CAD (hedged)	12,864,412.49	1,227,496.88	-	14,091,909.37
JPM Flexible Credit X (acc) - GBP (hedged)	435,147.96	42,285.37	28,938.47	448,494.86
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	667,148.99	178,553.76	191,623.18	654,079.57
JPM Global Aggregate Bond A (dist) - USD	801,609.99	102,503.75	39,980.23	864,133.51
JPM Global Aggregate Bond C (acc) - USD	4,243.06	87,369.90	7,416.12	84,196.84
JPM Global Aggregate Bond D (acc) - USD	836,024.33	55,523.59	60,460.67	831,087.25
JPM Global Aggregate Bond I (acc) - EUR	889,401.81	71,073.98	54,557.76	905,918.03
JPM Global Aggregate Bond I (acc) - USD	165,594.72	290,746.04	2,598.22	453,742.54
JPM Global Aggregate Bond X (acc) - USD	1,559,042.37	-	164,967.64	1,394,074.73
JPM Global Aggregate Bond X (dist) - GBP	-	10.00	-	10.00

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,883.73	200.00	5,504.37	38,579.36
JPM Global Bond Opportunities A (acc) - CZK (hedged)	116,019.71	2,489.06	4,279.25	114,229.52
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,508,029.00	146,456.81	210,774.17	1,443,711.64
JPM Global Bond Opportunities A (acc) - GBP (hedged)	18,014.30	-	459.36	17,554.94
JPM Global Bond Opportunities A (acc) - HKD	1,130,626.48	5,069.01	-	1,135,695.49
JPM Global Bond Opportunities A (acc) - SEK (hedged)	241,099.49	8,041.78	36,573.49	212,567.78
JPM Global Bond Opportunities A (acc) - SGD (hedged)	821,127.60	1,745,626.80	498,617.60	2,068,136.80
JPM Global Bond Opportunities A (acc) - USD	3,626,147.33	584,512.14	352,909.25	3,857,750.22
JPM Global Bond Opportunities A (dist) - CHF (hedged)	5,690.00	890.11	200.00	6,380.11
JPM Global Bond Opportunities A (dist) - EUR (hedged)	716,041.66	31,088.91	44,600.63	702,529.94
JPM Global Bond Opportunities A (dist) - GBP (hedged)	32,411.13	-	-	32,411.13
JPM Global Bond Opportunities A (dist) - USD	31,765.21	3,862.44	393.61	35,234.04
JPM Global Bond Opportunities A (div) - EUR (hedged)	68,835.00	1,800.85	2,469.28	68,166.57
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	59,935.65	-	13,489.54	46,446.11
JPM Global Bond Opportunities A (mth) - EUR (hedged)	66,020.41	1,752.00	294.68	67,477.73
JPM Global Bond Opportunities A (mth) - HKD	1,134,442.05	-	-	1,134,442.05
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,609,430.57	395,880.06	1,175,397.88	4,829,912.75
JPM Global Bond Opportunities A (mth) - USD	2,375,992.18	110,904.70	226,191.14	2,260,705.74
JPM Global Bond Opportunities C (acc) - CHF (hedged)	114,309.36	1,695.47	15,573.56	100,431.27
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,097,981.21	174,486.68	210,563.11	1,061,904.78
JPM Global Bond Opportunities C (acc) - GBP (hedged)	32,083.73	4,215.59	2,757.29	33,542.03
JPM Global Bond Opportunities C (acc) - HKD	756,040.30	-	-	756,040.30
JPM Global Bond Opportunities C (acc) - SGD (hedged)	419,946.86	-	-	419,946.86
JPM Global Bond Opportunities C (acc) - USD	7,955,270.53	357,068.23	652,434.94	7,659,903.82
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,493,074.76	59,131.26	47,011.97	1,505,194.05
JPM Global Bond Opportunities C (dist) - CAD (hedged)	705,418.33	285,220.68	-	990,639.01
JPM Global Bond Opportunities C (dist) - GBP (hedged)	62,199.55	10,680.54	8,080.57	64,799.52
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,167,391.59	11,361.45	365,492.40	813,260.64
JPM Global Bond Opportunities C (dist) - USD	807,550.00	21,760.69	37,521.90	791,788.79
JPM Global Bond Opportunities C (div) - EUR (hedged)	17,818.06	-	7,430.43	10,387.63
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.37	-	-	1,639,409.37
JPM Global Bond Opportunities C (mth) - SGD (hedged)	824,051.98	-	332,417.50	491,634.48
JPM Global Bond Opportunities C (mth) - USD	1,964,257.00	163,615.59	97,641.78	2,030,230.81
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	43,762.23	1,630.00	6,987.00	38,405.23
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	408,776.80	40,691.28	49,197.01	400,271.07
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,520.38	-	180.45	15,339.93
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	677,057.84	397,839.93	32,668.08	1,042,229.69
JPM Global Bond Opportunities C2 (acc) - USD	1,862,462.37	191,064.64	300,540.43	1,752,986.58
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,370.29	-	4,989.15	111,381.14
JPM Global Bond Opportunities C2 (dist) - USD	374,347.42	30,493.18	24,972.24	379,868.36
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	56,989.69	536.65	-	57,526.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,036,368.31	101,780.65	389,746.73	2,748,402.23
JPM Global Bond Opportunities C2 (mth) - USD	857,350.33	21,099.46	71,238.15	807,211.64
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,280,729.81	201,689.85	328,220.37	2,154,199.29
JPM Global Bond Opportunities D (acc) - USD	443,947.03	39,221.09	54,236.14	428,931.98
JPM Global Bond Opportunities D (div) - EUR (hedged)	7,449,320.49	441,424.82	1,152,250.85	6,738,494.46
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	59,701.62	-	4,893.07	54,808.55
JPM Global Bond Opportunities D (mth) - EUR (hedged)	236,921.01	4,612.90	31,446.11	210,087.80
JPM Global Bond Opportunities D (mth) - USD	27,036.87	1,056.81	2,580.09	25,513.59
JPM Global Bond Opportunities I (acc) - EUR (hedged)	128,960.16	35,358.34	26,709.18	137,609.32
JPM Global Bond Opportunities I (acc) - USD	619,483.25	10,469.54	16,577.70	613,375.09
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	648,619.07	49,750.23	87,605.89	610,763.41
JPM Global Bond Opportunities I2 (acc) - USD	90,130.93	13,346.82	7,770.77	95,706.98
JPM Global Bond Opportunities T (acc) - EUR (hedged)	133,971.61	25,976.25	31,609.39	128,338.47
JPM Global Bond Opportunities T (div) - EUR (hedged)	810,446.86	55,912.48	424,690.58	441,668.76
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	106,509.18	164,246.69	45,970.79	224,785.08
JPM Global Bond Opportunities X (acc) - EUR (hedged)	565,489.44	-	40,967.00	524,522.44
JPM Global Bond Opportunities X (acc) - JPY (hedged)	161,966.12	-	22,362.74	139,603.38
JPM Global Bond Opportunities X (acc) - USD	821,280.18	1,724,192.88	332,900.08	2,212,572.98
JPM Global Bond Opportunities X (dist) - USD*	14,256.00	-	14,256.00	-
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	3,071.00	-	-	3,071.00
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,046,023.39	74,166.30	821,805.15	298,384.54
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	512,597.65	27,066.95	47,898.74	491,765.86
JPM Global Bond Opportunities Sustainable A (acc) - USD	34,504.53	34,201.01	736.94	67,968.60
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	850,143.00	244,117.26	253,256.56	841,003.70
JPM Global Bond Opportunities Sustainable A (mth) - USD	47,383.37	336.11	3,462.02	44,257.46
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	412,871.73	80,487.12	68,618.98	424,739.87
JPM Global Bond Opportunities Sustainable C (acc) - USD	306,610.59	86,880.51	138,444.03	255,047.07
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	193,072.98	83,406.11	22,416.13	254,062.96
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	645,244.61	91,282.84	108,113.26	628,414.19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	43.99	-	30.37	13.62
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	91,382.53	11,359.05	23,155.84	79,585.74
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	2,726,078.77	3,760.86	0.01	2,729,839.62
JPM Global Bond Opportunities Sustainable I (dist) - EUR	28,209.81	410.00	8,323.22	20,296.59
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	2.03	-	2.03	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	446,106.95	14,428.22	115,283.79	345,251.38
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	404,527.94	76,772.00	106,943.38	374,356.56
JPM Global Bond Opportunities Sustainable X (acc) - USD	163,956.28	14,608.34	131,310.82	47,253.80

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	161,694.64	39,844.21	12,075.86	189,462.99
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	7,066.41	3,989.00	716.29	10,339.12
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.00	-	-	1,300.00
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	233,442.49	2,797.20	771.41	235,468.28
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	90,998.98	39,529.34	12,109.96	118,418.36
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	29,388.37	14,566.34	6,080.44	37,874.27
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,573.15	-	603.00	970.15
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,526,774.80	61,084.47	280,283.69	1,307,575.58
JPM Global Corporate Bond A (acc) - CHF (hedged)	558,698.21	39,381.72	43,624.64	554,455.29
JPM Global Corporate Bond A (acc) - EUR (hedged)	23,088,041.53	3,711,786.85	5,780,982.40	21,018,845.98
JPM Global Corporate Bond A (acc) - NOK (hedged)	16,015.10	9.73	231.97	15,792.86
JPM Global Corporate Bond A (acc) - NZD (hedged)	806,211.38	451.26	93,948.33	712,714.31
JPM Global Corporate Bond A (acc) - SEK (hedged)	630,889.92	34,428.43	186,104.77	479,213.58
JPM Global Corporate Bond A (acc) - SGD (hedged)	133,233.00	185,324.85	27,334.31	291,223.54
JPM Global Corporate Bond A (acc) - USD	17,871,695.60	3,826,313.66	2,316,485.40	19,381,523.86
JPM Global Corporate Bond A (dist) - EUR (hedged)	137,512.71	63,628.04	31,233.03	169,907.72
JPM Global Corporate Bond A (dist) - GBP (hedged)	604,974.61	72,606.09	204,702.87	472,877.83
JPM Global Corporate Bond A (dist) - USD	95,746.86	27,491.27	5,402.18	117,835.95
JPM Global Corporate Bond A (div) - EUR (hedged)	560,149.16	62,036.99	82,084.17	540,101.98
JPM Global Corporate Bond A (mth) - RMB (hedged)	116,701,402.58	24,451,780.03	42,982,017.67	98,171,164.94
JPM Global Corporate Bond A (mth) - SGD	783,712.23	15,620.85	178,527.36	620,805.72
JPM Global Corporate Bond A (mth) - USD	3,713,424.24	1,525,722.96	1,203,452.50	4,035,694.70
JPM Global Corporate Bond C (acc) - CHF (hedged)	86,569.73	90,020.55	4,210.77	172,379.51
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,224,520.61	507,554.58	217,778.76	2,514,296.43
JPM Global Corporate Bond C (acc) - SEK (hedged)	65,451.23	695.00	45,097.62	21,048.61
JPM Global Corporate Bond C (acc) - SGD (hedged)	-	130.83	-	130.83
JPM Global Corporate Bond C (acc) - USD	6,397,172.82	637,827.68	612,940.64	6,422,059.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	739,863.24	568,482.44	37,601.17	1,270,744.51
JPM Global Corporate Bond C (dist) - CHF (hedged)	139,804.33	27,448.29	12,933.26	154,319.36
JPM Global Corporate Bond C (dist) - EUR (hedged)	535,198.70	22,765.88	23,704.99	534,259.59
JPM Global Corporate Bond C (dist) - GBP (hedged)	704,776.84	37,063.22	51,924.41	689,915.65
JPM Global Corporate Bond C (dist) - USD	873,703.68	64,364.47	191,109.32	746,958.83
JPM Global Corporate Bond C (div) - EUR (hedged)	136,841.55	43,018.14	13,887.99	165,971.70
JPM Global Corporate Bond C (mth) - SGD	133.79	-	-	133.79
JPM Global Corporate Bond C (mth) - USD	222,598.61	160,755.49	17,864.51	365,489.59
JPM Global Corporate Bond D (acc) - EUR (hedged)	7,304,297.21	769,370.19	800,205.08	7,273,462.32
JPM Global Corporate Bond D (acc) - USD	3,647,139.49	476,910.58	309,646.91	3,814,403.16
JPM Global Corporate Bond D (div) - EUR (hedged)	45,611,925.35	2,596,472.56	4,325,210.48	43,883,187.43
JPM Global Corporate Bond D (mth) - USD	75,468.63	1,663.08	11,570.75	65,560.96
JPM Global Corporate Bond F (mth) - USD	20.00	15,833.73	9,181.67	6,672.06
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,206.97	600.00	5,676.61	7,130.36
JPM Global Corporate Bond I (acc) - EUR	9,872.76	444.03	313.80	10,002.99
JPM Global Corporate Bond I (acc) - EUR (hedged)	4,056,489.72	190,735.63	646,206.15	3,601,019.20
JPM Global Corporate Bond I (acc) - JPY (hedged)	126,625.00	9,254.00	17,212.00	118,667.00
JPM Global Corporate Bond I (acc) - USD	5,692,393.14	1,338,746.80	3,070,798.59	3,960,341.35
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.00	-	-	200,000.00
JPM Global Corporate Bond I2 (acc) - EUR*	3,466.11	283.62	3,749.73	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,514,450.76	393,500.10	265,646.26	1,642,304.60
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,048,965.66	-	604,391.94	444,573.72
JPM Global Corporate Bond I2 (acc) - USD	10,638.23	11,872.72	10,886.52	11,624.43
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2,558.39	2,026.41	1,221.40	3,363.40
JPM Global Corporate Bond T (acc) - EUR (hedged)	310,749.01	79,116.76	46,368.76	343,497.01
JPM Global Corporate Bond T (div) - EUR (hedged)	170,447.36	114,782.58	27,468.49	257,761.45
JPM Global Corporate Bond X (acc) - EUR (hedged)	226,593.28	1,465.00	32,178.00	195,880.28
JPM Global Corporate Bond X (acc) - USD	5,278,769.84	4,039,807.74	1,129,859.82	8,188,717.76
JPM Global Corporate Bond X (dist) - GBP (hedged)	223,304.93	30,947.36	-	254,252.29
JPM Global Corporate Bond X (dist) - USD	3,962,801.04	2,399,893.45	-	6,362,694.49
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	626,914.14	89,238.89	148,183.12	567,969.91
JPM Global Government Bond A (acc) - EUR	11,018,791.98	3,165,494.80	2,229,673.52	11,954,613.26
JPM Global Government Bond A (acc) - NOK (hedged)	2,124.00	-	635.00	1,489.00
JPM Global Government Bond A (acc) - SGD (hedged)	125,588.91	124,523.93	77,285.16	172,827.68
JPM Global Government Bond A (acc) - USD (hedged)	662,299.89	236,264.82	291,258.90	607,305.81
JPM Global Government Bond C (acc) - EUR	17,888,301.77	9,470,971.52	4,925,384.89	22,433,888.40
JPM Global Government Bond C (acc) - NOK (hedged)	530,540.74	239,684.58	68,335.64	701,889.68
JPM Global Government Bond C (acc) - SGD (hedged)	-	130.83	-	130.83
JPM Global Government Bond C (acc) - USD (hedged)	62,402.72	13,174.46	20,597.62	54,979.56
JPM Global Government Bond C (dist) - GBP (hedged)	90,830.64	46,140.29	16,229.79	120,741.14
JPM Global Government Bond D (acc) - EUR	7,374,423.24	1,874,439.40	895,605.93	8,353,256.71
JPM Global Government Bond I (acc) - EUR	4,877,919.82	771,020.12	712,061.49	4,936,878.45
JPM Global Government Bond I (acc) - USD (hedged)	3,546,472.81	484,270.70	965,319.68	3,065,423.83
JPM Global Government Bond I (dist) - EUR	146,014.98	-	14,560.00	131,454.98
JPM Global Government Bond I (dist) - USD (hedged)	14,228.63	577.18	1,496.16	13,309.65
JPM Global Government Bond I2 (acc) - EUR	1,611,330.13	174,439.41	466,099.89	1,319,669.65
JPM Global Government Bond I2 (acc) - USD (hedged)	10.00	-	-	10.00
JPM Global Government Bond X (acc) - EUR	19,605,017.87	1,122,128.33	2,423,838.65	18,303,307.55
JPM Global Government Bond X (acc) - GBP (hedged)	-	10.00	-	10.00
JPM Global Government Bond X (acc) - USD (hedged)	2,033,376.17	552,481.78	351,049.32	2,234,808.63
JPM Global Government Bond X (dist) - GBP (hedged)	52,504.00	1,602,080.00	19,175.00	1,635,409.00
JPM Global Government Bond X (mth) - GBP (hedged)	-	10.00	-	10.00

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^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	2,411,528.54	1,702,339.86	262,905.99	3,850,962.41
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	313,928.79	732.04	176,103.92	138,556.91
JPM Global Government Short Duration Bond C (acc) - EUR	83,727.36	12,568.25	6,870.09	89,425.52
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	128,402.99	3,474.59	2,232.49	129,645.09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	990,055.50	74,739.28	53,598.99	1,011,195.79
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	10.00	0.21	-	10.21
JPM Global Government Short Duration Bond D (acc) - EUR	1,537,766.81	266,392.66	186,042.19	1,618,117.28
JPM Global Government Short Duration Bond I2 (acc) - EUR	10.00	-	-	10.00
JPM Global Government Short Duration Bond I2 (dist) - EUR	-	10.00	-	10.00
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	-	10.00	-	10.00
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	-	10.00	-	10.00
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7,573,351.91	2,315,327.94	889,135.94	8,999,543.91
JPM Global Short Duration Bond A (acc) - USD	5,096,397.65	3,580,075.36	4,803,643.45	3,872,829.56
JPM Global Short Duration Bond C (acc) - EUR (hedged)	163,033.59	58,053.57	6,862.23	214,224.93
JPM Global Short Duration Bond C (acc) - USD	4,701,408.92	1,653,407.54	409,733.98	5,945,082.48
JPM Global Short Duration Bond C (dist) - USD	55,617.06	25,022.20	-	80,639.26
JPM Global Short Duration Bond D (acc) - EUR (hedged)	239,007.33	56,436.57	40,153.64	255,290.26
JPM Global Short Duration Bond I (acc) - EUR	6,270.71	803.30	310.94	6,763.07
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,009,058.89	123,186.14	90,338.27	1,041,906.76
JPM Global Short Duration Bond I (acc) - USD	19,575.83	201,782.63	10,014.63	211,343.83
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.60	-	-	473.60
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	357,879.78	566.04	90,211.62	268,234.20
JPM Global Short Duration Bond I2 (acc) - USD	125,650.64	202.92	15,169.26	110,684.30
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	5,389.69	-	5,389.69	-
JPM Global Short Duration Bond X (acc) - USD	135,124.89	23,817.26	136,439.60	22,502.55
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	10,872.01	-	275.31	10,596.70
JPM Global Strategic Bond A (acc) - NOK (hedged)	9,440.00	87.00	660.00	8,867.00
JPM Global Strategic Bond A (acc) - USD	103,459.83	79,065.73	42,290.34	140,235.22
JPM Global Strategic Bond A (mth) - USD	4,183.25	1,887.15	2,183.88	3,886.52
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	34,353.43	1,739.00	3,711.68	32,380.75
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	335,768.80	58,720.81	28,624.77	365,864.84
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,666.89	-	1,492.86	3,174.03
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,514,615.20	70,523.59	3,524,368.57	60,770.22
JPM Global Strategic Bond A (perf) (acc) - USD	180,523.88	90,786.69	44,688.47	226,622.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	11,185.43	36.03	3.00	11,218.46
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	76,923.08	2,402.52	7,399.02	71,926.58
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.41	-	-	274.41
JPM Global Strategic Bond A (perf) (mth) - USD	3,835.32	1.40	2,247.63	1,589.09
JPM Global Strategic Bond C (acc) - EUR (hedged)	9,789.42	-	-	9,789.42
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	109,836.00	15,124.00	6,654.00	118,306.00
JPM Global Strategic Bond C (perf) (acc) - EUR	10,195.76	10,636.43	903.78	19,928.41
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,628,518.21	213,532.57	83,735.37	1,758,315.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	20,484.13	755.00	4,828.49	16,410.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	358.60	-	-	358.60
JPM Global Strategic Bond C (perf) (acc) - USD	1,982,511.51	163,793.20	100,320.09	2,045,984.62
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	112,936.32	3,080.95	24,934.35	91,082.92
JPM Global Strategic Bond C (perf) (dist) - USD	279,407.27	25,717.71	28,060.67	277,064.31
JPM Global Strategic Bond C (perf) (mth) - USD	6,166.73	1,429.28	-	7,596.01
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	241,373.40	61,812.53	36,949.00	266,236.93
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	533.64	206.42	92.82	647.24
JPM Global Strategic Bond D (perf) (acc) - USD	1,216.67	0.20	133.20	1,083.67
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	597,401.80	43,435.77	67,950.57	572,887.00
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	9,271.27	-	868.87	8,402.40
JPM Global Strategic Bond D (perf) (mth) - USD	128.53	-	-	128.53
JPM Global Strategic Bond I (acc) - EUR (hedged)	207,703.51	-	2,548.82	205,154.69
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	147,714.03	526.28	1,919.53	146,320.78
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,435.36	-	118.25	123,317.11
JPM Global Strategic Bond I (perf) (acc) - USD	19,522.91	-	-	19,522.91
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.65	-	-	489.65
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	3,539,550.03	190,738.19	426,346.93	3,303,941.29
JPM Global Strategic Bond I2 (perf) (acc) - USD	42,109.56	12,836.26	15,848.11	39,097.71
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	46,885.55	46,077.67	5,694.78	87,268.44
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	12,906.19	7,376.76	1,361.71	18,921.24

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^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	8,448.54	5,898.42	421.19	13,925.77
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	15,972.87	793.50	4,000.00	12,766.37
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond A (acc) - USD	201,254.00	657.21	49,076.47	152,834.74
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	6,618.49	352.83	-	6,971.32
JPM Green Social Sustainable Bond D (acc) - EUR	24,917.31	4,387.77	3,532.34	25,772.74
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	31,665.94	10,172.14	2,352.20	39,485.88
JPM Green Social Sustainable Bond D (acc) - USD	16,353.47	3,686.75	2,143.71	17,896.51
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	11,364.19	2,836.28	1,961.38	12,239.09
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	13,836.00	-	-	13,836.00
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)	-	5,587.31	-	5,587.31
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.00	-	-	5,000.00
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	10.00	628,344.00	205,628.00	422,726.00
JPM Green Social Sustainable Bond T (acc) - EUR	145,023.31	77,657.30	10,957.54	211,723.07
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	68,867.34	34,678.48	5,116.59	98,429.23

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	3,238,648.14	212,954.24	383,401.86	3,068,200.52
JPM Income Fund A (acc) - CHF (hedged)	46,718.46	500.00	1,474.00	45,744.46
JPM Income Fund A (acc) - EUR (hedged)	1,116,158.89	101,935.65	159,737.57	1,058,356.97
JPM Income Fund A (acc) - GBP (hedged)	35,811.03	18,959.83	6,085.75	48,685.11
JPM Income Fund A (acc) - SGD (hedged)	1,758,057.18	2,833,580.99	623,477.22	3,968,160.95
JPM Income Fund A (acc) - USD	7,473,710.94	2,069,788.23	1,167,429.91	8,376,069.26
JPM Income Fund A (div) - CHF (hedged)	1,845.00	3,667.48	-	5,512.48
JPM Income Fund A (div) - EUR (hedged)	1,610,392.99	167,144.28	186,315.76	1,591,221.51
JPM Income Fund A (div) - GBP (hedged)	20,845.04	24,903.63	-	45,748.67
JPM Income Fund A (div) - USD	3,414,926.95	432,348.58	324,226.27	3,523,049.26
JPM Income Fund A (mth) - AUD (hedged)	21,611,671.04	4,140,445.05	4,339,591.40	21,412,524.69
JPM Income Fund A (mth) - CAD (hedged)	1,771,979.53	2,159,326.00	893,361.89	3,037,943.64
JPM Income Fund A (mth) - EUR (hedged)	595,834.93	60,480.08	48,394.06	607,920.95
JPM Income Fund A (mth) - GBP (hedged)	727,624.01	96,361.07	127,049.59	696,935.49
JPM Income Fund A (mth) - JPY (hedged)	-	22,645.58	-	22,645.58
JPM Income Fund A (mth) - HKD	350,999,129.33	77,357,606.02	56,558,571.46	371,798,163.89
JPM Income Fund A (mth) - RMB (hedged)	41,221,272.16	11,321,599.98	15,610,364.69	36,932,507.45
JPM Income Fund A (mth) - SGD	6,430,612.20	1,152,777.02	1,076,777.25	6,506,611.97
JPM Income Fund A (mth) - SGD (hedged)	70,718,213.38	12,798,413.28	12,778,158.13	70,738,468.53
JPM Income Fund A (mth) - USD	324,826,957.97	79,973,619.36	62,625,337.91	342,175,239.42
JPM Income Fund C (acc) - CHF (hedged)	24,877.84	2,079.22	-	26,957.06
JPM Income Fund C (acc) - EUR (hedged)	398,460.86	108,729.08	80,459.74	426,730.20
JPM Income Fund C (acc) - JPY (hedged)	42,294.24	7,511.27	9,603.32	40,202.19
JPM Income Fund C (acc) - SGD (hedged)	475,606.57	1,744,009.74	102,780.11	2,116,836.20
JPM Income Fund C (acc) - USD	12,487,558.95	2,545,257.06	1,749,086.46	13,283,729.55
JPM Income Fund C (div) - AUD (hedged)	165,096.95	-	106,496.28	58,600.67
JPM Income Fund C (div) - CHF (hedged)	26,458.99	5,961.60	-	32,420.59
JPM Income Fund C (div) - EUR (hedged)	401,491.91	118,552.42	91,344.45	428,699.88
JPM Income Fund C (div) - GBP (hedged)	231,747.86	49,535.50	53,249.67	228,033.69
JPM Income Fund C (div) - SGD (hedged)	2,450,902.57	173,247.44	349,507.35	2,274,642.66
JPM Income Fund C (div) - USD	4,013,539.24	970,981.48	357,541.91	4,626,978.81
JPM Income Fund C (mth) - AUD (hedged)	6,706,447.30	482,247.59	1,410,667.64	5,778,027.25
JPM Income Fund C (mth) - HKD	1,493,901.70	318,453.30	887.05	1,811,467.95
JPM Income Fund C (mth) - RMB (hedged)	5,288,721.99	505,266.70	404,842.35	5,389,146.34
JPM Income Fund C (mth) - SGD (hedged)	6,775,137.22	1,170,382.69	1,059,039.61	6,886,480.30
JPM Income Fund C (mth) - USD	7,983,606.00	2,769,756.44	1,209,511.61	9,543,850.83
JPM Income Fund C2 (acc) - AUD (hedged)	149.86	36,730.95	-	36,880.81
JPM Income Fund C2 (acc) - CHF (hedged)	8.67	480.77	-	489.44
JPM Income Fund C2 (acc) - EUR (hedged)	364,796.70	15,227.98	51,061.08	328,963.60
JPM Income Fund C2 (acc) - USD	1,356,288.85	529,659.22	187,657.98	1,698,290.09
JPM Income Fund C2 (div) - CHF (hedged)	1,143.25	3,456.28	180.00	4,419.53
JPM Income Fund C2 (div) - EUR (hedged)	4,977.71	59,981.28	-	64,958.99
JPM Income Fund C2 (div) - GBP (hedged)	130,186.04	8,513.81	-	138,699.85
JPM Income Fund C2 (div) - USD	2,393,692.18	1,057,410.76	90,110.36	3,360,992.58
JPM Income Fund C2 (mth) - AUD (hedged)	133,083.91	203,439.22	-	336,523.13
JPM Income Fund C2 (mth) - HKD	778.95	633,528.27	633,528.27	778.95
JPM Income Fund C2 (mth) - SGD (hedged)	558,149.91	512,400.58	22,034.83	1,048,515.66
JPM Income Fund C2 (mth) - USD	154,608.26	233,458.50	40,255.51	347,811.25
JPM Income Fund D (acc) - EUR (hedged)	599,306.61	75,345.06	97,973.97	576,677.70
JPM Income Fund D (acc) - USD	349,723.95	64,793.38	30,309.60	384,207.73
JPM Income Fund D (div) - EUR (hedged)	1,685,776.79	305,422.54	315,375.19	1,675,824.14
JPM Income Fund D (div) - USD	105,224.90	16,847.40	12,506.21	109,566.09
JPM Income Fund D (mth) - USD	357,220.23	83,770.43	32,266.10	408,724.56
JPM Income Fund F (acc) - USD	186,688.93	153,059.80	201,273.79	138,474.94
JPM Income Fund F (mth) - USD	598,782.63	454,596.40	454,317.12	599,061.91
JPM Income Fund I (acc) - EUR (hedged)	56,947.55	103,143.93	37,285.51	122,805.97
JPM Income Fund I (acc) - USD	6,275,676.90	1,653,884.99	4,402,604.35	3,526,957.54
JPM Income Fund I (div) - EUR (hedged)	35,013.55	349.00	59.19	35,303.36
JPM Income Fund I (mth) - USD	539,832.30	71,049.44	99,640.64	511,241.10
JPM Income Fund I2 (acc) - EUR (hedged)	1,331,292.82	146,689.64	102,335.11	1,375,647.35
JPM Income Fund I2 (acc) - USD	292,890.69	105,353.84	3,892.17	394,352.36
JPM Income Fund T (acc) - EUR (hedged)	155,469.43	71,187.42	32,436.05	194,220.80
JPM Income Fund T (div) - EUR (hedged)	435,077.87	162,791.65	147,393.46	450,476.06
JPM Income Fund X (acc) - USD	4,056,310.45	2,263,517.10	1,254,924.49	5,064,903.06
JPM Income Fund X (div) - EUR (hedged)	26,659.36	470,471.52	53,528.30	443,602.58
JPM Income Fund X (mth) - AUD (hedged)	5,925,748.36	4,373,168.21	600,103.32	9,698,813.25
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	40,268.96	3,272.36	2,706.89	40,834.43
JPM Italy Flexible Bond A (perf) (div) - EUR	14,336.93	416.45	932.85	13,820.53
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,292.10	-	-	6,292.10
JPM Italy Flexible Bond D (perf) (acc) - EUR	71,522.07	15,932.19	10,868.92	76,585.34
JPM Italy Flexible Bond D (perf) (div) - EUR	422,266.74	9,395.60	37,005.29	394,657.05
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	18,758.78	-	1,053.80	17,704.98
JPM Italy Flexible Bond T (perf) (acc) - EUR	17,872.85	3,076.87	2,800.94	18,148.78
JPM Italy Flexible Bond T (perf) (div) - EUR	9,508.54	4,504.14	475.17	13,537.51

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	951.97	566.27	619.52	898.72
JPM Managed Reserves Fund A (acc) - USD	5,050.95	2,493.69	2,015.57	5,529.07
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,307.59	2,590.94	419.41	7,479.12
JPM Managed Reserves Fund C (acc) - HKD (hedged)	282.25	-	-	282.25
JPM Managed Reserves Fund C (acc) - SGD (hedged)	874.26	145.01	277.67	741.60
JPM Managed Reserves Fund C (acc) - USD	144,467.14	69,934.91	47,939.71	166,462.34
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,190.09	2,461.38	2,695.40	4,956.07
JPM Managed Reserves Fund C (dist) - USD	5,248.59	2,084.66	2,683.91	4,649.34
JPM Managed Reserves Fund I (acc) - GBP (hedged)	485.38	9.83	127.43	367.78
JPM Managed Reserves Fund I (acc) - USD	45,050.60	11,733.30	22,310.12	34,473.78
JPM Managed Reserves Fund I (dist) - USD^	-	15,376.94	-	15,376.94
JPM Managed Reserves Fund X (acc) - USD	24,689.64	8,098.63	24,352.55	8,435.72
JPM Managed Reserves Fund X (dist) - GBP (hedged)	6,277.90	5,804.50	-	12,082.40
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	127,145.81	47,792.49	0.01	174,938.29
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,322,040.25	291,522.69	268,289.01	1,345,273.93
JPM US Aggregate Bond A (acc) - SGD (hedged)	331.94	642,129.88	369,590.44	272,871.38
JPM US Aggregate Bond A (acc) - USD	25,234,653.97	4,104,538.73	5,065,169.11	24,274,023.59
JPM US Aggregate Bond A (dist) - USD	4,358,128.68	2,990,752.48	2,434,555.29	4,914,325.87
JPM US Aggregate Bond A (div) - USD	20,122.89	2,864.18	1,121.40	21,865.67
JPM US Aggregate Bond A (mth) - HKD	3,126,805.18	640,464.88	1,271,144.34	2,496,125.72
JPM US Aggregate Bond A (mth) - SGD	103,290.32	646.66	200.00	103,736.98
JPM US Aggregate Bond A (mth) - SGD (Hedged)	984,006.03	24,088.31	57,530.45	950,563.89
JPM US Aggregate Bond A (mth) - USD	30,829,864.75	3,473,570.50	6,962,098.64	27,341,336.61
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,038,132.53	113,910.10	230,028.12	922,014.51
JPM US Aggregate Bond C (acc) - USD	79,360,461.10	15,899,153.11	15,274,572.73	79,985,041.48
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,027.64	371.55	57.07	10,342.12
JPM US Aggregate Bond C (dist) - USD	209,849.75	25,670.40	36,293.91	199,226.24
JPM US Aggregate Bond C (div) - USD	267,046.86	14,173.15	43,078.56	238,141.45
JPM US Aggregate Bond C (mth) - USD	681,218.38	199,175.60	59,151.32	821,242.66
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,024,969.24	65,603.64	135,993.20	954,579.68
JPM US Aggregate Bond D (acc) - USD	1,074,078.95	96,089.15	104,465.84	1,065,702.26
JPM US Aggregate Bond F (mth) - USD	254,500.20	188,813.18	233,427.51	209,885.87
JPM US Aggregate Bond I (acc) - CHF (hedged)	140,115.00	12,340.00	25,731.00	126,724.00
JPM US Aggregate Bond I (acc) - EUR	5,447.44	754.81	838.32	5,363.93
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,289,930.95	1,362,300.48	199,713.35	3,452,518.08
JPM US Aggregate Bond I (acc) - USD	7,060,512.99	876,932.69	722,083.15	7,215,362.53
JPM US Aggregate Bond I (dist) - EUR (hedged)	21,504.00	296,269.94	5,276.00	312,497.94
JPM US Aggregate Bond I (dist) - GBP (hedged)	65,592.38	6,695.84	28,438.32	43,849.90
JPM US Aggregate Bond I (dist) - USD	66,034.00	33,738.00	20,261.00	79,511.00
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	3,102,409.41	1,664,604.68	569,483.52	4,197,530.57
JPM US Aggregate Bond I2 (acc) - USD	1,492,737.63	47,928.09	70,073.90	1,470,591.82
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	4,164.17	-	-	4,164.17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	979,113.09	81,948.39	4,618.60	1,056,442.88
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	22,807.65	86.59	598.76	22,295.48
JPM US Aggregate Bond I2 (dist) - USD	1,339,275.81	187,408.03	33,345.72	1,493,338.12
JPM US Aggregate Bond X (acc) - EUR (hedged)	731,241.25	15,500.00	95,280.58	651,460.67
JPM US Aggregate Bond X (acc) - USD	1,997,780.83	19,024.62	164,229.56	1,852,575.89
JPM US Aggregate Bond X (mth) - JPY	309,696.91	32,911.53	3,483.14	339,125.30
JPM US Aggregate Bond X (mth) - JPY (hedged)	82,463.27	10,659.58	3,605.68	89,517.17
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	7,918.48	1,939.16	1,313.83	8,543.81
JPM US High Yield Plus Bond A (acc) - USD	48,941.29	9,744.03	5,582.72	53,102.60
JPM US High Yield Plus Bond A (dist) - USD	71,147.92	-	3,835.00	67,312.92
JPM US High Yield Plus Bond A (div) - EUR (hedged)	54,441.61	22,350.23	3,484.15	73,307.69
JPM US High Yield Plus Bond A (mth) - HKD	4,611,305.68	269,515.32	23,898.39	4,856,922.61
JPM US High Yield Plus Bond A (mth) - USD	167,315.52	8,371.78	32,213.10	143,474.20
JPM US High Yield Plus Bond C (acc) - USD	9,581.54	1,475.76	145.43	10,911.87
JPM US High Yield Plus Bond D (div) - EUR (hedged)	474,569.93	71,401.28	26,127.47	519,843.74
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	198,880.00	26,510.00	16,675.00	208,715.00
JPM US High Yield Plus Bond X (dist) - USD	197,220.00	40,590.00	74,065.00	163,745.00

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	395,532.13	154,888.93	119,525.25	430,895.81
JPM US Short Duration Bond A (acc) - USD	652,219.23	259,455.69	108,366.84	803,308.08
JPM US Short Duration Bond A (mth) - HKD	456,776.25	527,777.63	108,157.85	876,396.03
JPM US Short Duration Bond A (mth) - USD	86,826.78	2,330.71	5,486.16	83,671.33
JPM US Short Duration Bond C (acc) - EUR	29,951.72	182,891.72	7,196.75	205,646.69
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,556,995.50	1,197,838.94	1,097,510.75	1,657,323.69
JPM US Short Duration Bond C (acc) - USD	15,294,320.96	5,042,404.16	2,306,843.10	18,029,882.02
JPM US Short Duration Bond C (dist) - GBP (hedged)	21,800.00	199.21	-	21,999.21
JPM US Short Duration Bond C (dist) - USD	1,358,300.83	857,787.16	739,125.44	1,476,962.55
JPM US Short Duration Bond C (mth) - USD	167,512.66	62,704.48	24,817.30	205,399.84
JPM US Short Duration Bond D (acc) - EUR (hedged)	299,327.83	60,000.37	154,271.90	205,056.30
JPM US Short Duration Bond D (acc) - USD	541,280.94	107,974.65	63,617.89	585,637.70
JPM US Short Duration Bond I (acc) - EUR (hedged)	3,314,005.38	1,016,566.71	1,239,249.40	3,091,322.69
JPM US Short Duration Bond I (acc) - USD	2,488,936.23	1,267,056.59	1,696,387.05	2,059,605.77
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	556,502.25	27,112.11	131,500.88	452,113.48
JPM US Short Duration Bond I2 (acc) - USD	2,952,232.54	3,232,175.08	3,502,758.67	2,681,648.95
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	10.00	0.16	-	10.16
JPM US Short Duration Bond I2 (dist) - USD	-	2,073,440.68	-	2,073,440.68
JPM US Short Duration Bond X (acc) - USD	3,887,597.48	2,217,477.61	1,829,463.88	4,275,611.21
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	-	10.00	-	10.00
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,718,535.41	996,684.19	594,528.84	2,120,690.76
JPM EUR Money Market VNAV C (acc) - EUR	276,748.91	84,721.19	57,332.57	304,137.53
JPM EUR Money Market VNAV D (acc) - EUR	3,770,164.91	1,812,408.24	1,176,226.45	4,406,346.70
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	6,601,659.11	5,490,836.47	3,984,672.13	8,107,823.45
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	15,721.88	3,122.56	1,494.60	17,349.84
JPM Global Multi-Strategy Income A (div) - EUR	141,467.98	17,872.25	7,439.18	151,901.05
JPM Global Multi-Strategy Income D (acc) - EUR	683,578.96	45,513.34	88,255.46	640,836.84
JPM Global Multi-Strategy Income D (div) - EUR	3,503,610.17	177,262.96	279,202.12	3,401,671.01
JPM Global Multi-Strategy Income T (acc) - EUR	29,452.74	9,496.20	20,394.57	18,554.37
JPM Global Multi-Strategy Income T (div) - EUR	421,267.53	39,762.92	160,700.71	300,329.74
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	6,393.06	4,490.00	535.70	10,347.36
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	175,067.47	7,224.45	27,599.86	154,692.06
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	62.01	489.78	59.24	492.55
JPM Multi-Manager Alternatives A (acc) - SGD	11,576.62	4,575.83	5,620.39	10,532.06
JPM Multi-Manager Alternatives A (acc) - USD	35,245.13	30,758.06	6,811.82	59,191.37
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	184,157.94	58,953.60	63,227.55	179,883.99
JPM Multi-Manager Alternatives C (acc) - EUR	9,147.98	-	1,138.94	8,009.04
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	316,590.57	23,726.81	66,644.45	273,672.93
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	266,947.72	18,102.92	14,524.92	270,525.72
JPM Multi-Manager Alternatives C (acc) - USD	116,615.37	131,650.81	72,926.97	175,339.21
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	120.00	6,332.00	211.00	6,241.00
JPM Multi-Manager Alternatives C (dist) - USD^	-	18,225.00	1,135.00	17,090.00
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	52,053.29	4,796.23	9,219.45	47,630.07
JPM Multi-Manager Alternatives D (acc) - USD	37,225.72	180.74	3,708.82	33,697.64
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	168,769.05	477.14	155,170.18	14,076.01
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,168,456.03	213,406.81	6,375,217.95	6,644.89
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	318,502.14	11,213.55	19,527.90	310,187.79
JPM Multi-Manager Alternatives I2 (acc) - USD	83,943.32	3,233.80	25,357.08	61,820.04
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	14,027.42	6,510.46	322.82	20,215.06
JPM Multi-Manager Alternatives I2 (dist) - USD	20,434.06	4,301.45	19,178.77	5,556.74
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	4,830.00	550.00	1,300.00	4,080.00
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	308,263.14	2,058.84	46,028.38	264,293.60
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	127.00	-	-	127.00
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	338,830.35	55,268.40	82,242.97	311,855.78
JPM Multi-Manager Alternatives S1 (acc) - USD*	496.00	-	496.00	-
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	41,239.00	-	5,536.00	35,703.00
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	597,947.20	19,588.56	197,182.30	420,353.46
JPM Multi-Manager Alternatives S2 (acc) - USD	205,492.20	29,942.59	45,824.27	189,610.52
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	37,222.56	-	14,922.00	22,300.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	39,841.90	275.00	153.00	39,963.90
JPM Multi-Manager Alternatives S2 (dist) - USD	18,961.46	-	3,086.46	15,875.00
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	27,449.86	3,352.31	10,248.02	20,554.15
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	485,883.91	51,926.30	-	537,810.21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2,353,490.19	-	428,661.44	1,924,828.75
JPM Multi-Manager Alternatives X (acc) - USD	198,916.73	71,900.77	1,662.86	269,154.64
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	49,021.54	23,251.10	354.38	71,918.26

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	28,949.21	8,654.11	10,395.01	27,208.31
JPM Diversified Risk A (acc) - SEK (hedged)	35,904.04	450.78	2,174.10	34,180.72
JPM Diversified Risk A (acc) - USD	13,835.72	3,343.58	2,448.29	14,731.01
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.72	-	-	1,552.72
JPM Diversified Risk C (acc) - EUR (hedged)	119,745.45	16,694.64	16,676.56	119,763.53
JPM Diversified Risk C (acc) - USD	5,214.55	-	315.14	4,899.41
JPM Diversified Risk C (dist) - GBP (hedged)	2,810.46	788.63	653.87	2,945.22
JPM Diversified Risk D (acc) - EUR (hedged)	46,636.89	3,451.99	9,262.28	40,826.60
JPM Diversified Risk D (acc) - USD	22,226.23	11,249.98	4,093.21	29,383.00
JPM Diversified Risk I (acc) - JPY (hedged)	571,158.22	22,551.22	1,948.05	591,761.39
JPM Diversified Risk I (acc) - USD	413.34	-	-	413.34
JPM Diversified Risk X (acc) - EUR (hedged)	454,074.68	-	1,571.00	452,503.68
JPM Diversified Risk X (acc) - GBP (hedged)	2,125,687.70	-	-	2,125,687.70
JPM Diversified Risk X (acc) - USD	732.00	-	-	732.00
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.00	-	-	59,812.00

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	59.03	51.13	39.90
JPM America Equity A (acc) - AUD (hedged)	35.41	33.23	26.31
JPM America Equity A (acc) - EUR	410.98	371.18	282.85
JPM America Equity A (acc) - EUR (hedged)	31.07	29.16	23.11
JPM America Equity A (acc) - HKD	50.95	47.73	37.26
JPM America Equity A (acc) - RMB (hedged)	14.84	14.00	11.15
JPM America Equity A (acc) - SGD	12.91	11.96	11.41
JPM America Equity A (acc) - USD	61.09	56.89	44.24
JPM America Equity A (dist) - USD	457.32	425.89	331.14
JPM America Equity C (acc) - EUR	340.56	306.21	231.28
JPM America Equity C (acc) - EUR (hedged)	34.31	32.07	25.20
JPM America Equity C (acc) - USD	81.27	75.35	58.08
JPM America Equity C (dist) - GBP	183.82	169.35	129.93
JPM America Equity C (dist) - USD	513.72	477.46	368.93
JPM America Equity D (acc) - EUR	46.44	42.12	32.36
JPM America Equity D (acc) - EUR (hedged)	27.22	25.65	20.48
JPM America Equity D (acc) - USD	50.82	47.51	37.23
JPM America Equity F (acc) - USD	111.93	104.82	-
JPM America Equity I (acc) - EUR	267.25	240.24	181.38
JPM America Equity I (acc) - USD	553.45	513.00	395.27
JPM America Equity I2 (acc) - EUR (hedged)	225.28	210.41	165.12
JPM America Equity I2 (acc) - USD	262.66	243.34	187.33
JPM America Equity I2 (dist) - USD	138.41	128.91	99.63
JPM America Equity X (acc) - USD	86.93	80.32	61.49
Total net assets in USD	**8,674,465,836**	**7,195,384,567**	**4,221,665,751**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	25.25	21.93	21.24
JPM ASEAN Equity A (acc) - SGD	27.18	24.23	23.91
JPM ASEAN Equity A (acc) - USD	26.28	23.47	23.20
JPM ASEAN Equity A (dist) - USD	116.13	105.26	105.51
JPM ASEAN Equity C (acc) - EUR	188.51	163.03	156.58
JPM ASEAN Equity C (acc) - SGD	17.56	15.58	15.24
JPM ASEAN Equity C (acc) - USD	198.35	176.39	172.89
JPM ASEAN Equity C (dist) - GBP	126.58	114.37	114.04
JPM ASEAN Equity C (dist) - USD	114.97	104.66	104.86
JPM ASEAN Equity CPF (acc) - SGD	11.24	10.02	9.88
JPM ASEAN Equity D (acc) - EUR	20.82	18.15	17.71
JPM ASEAN Equity D (acc) - PLN	649.19	571.23	574.65
JPM ASEAN Equity D (acc) - USD	21.67	19.43	19.35
JPM ASEAN Equity I (acc) - EUR	124.57	107.71	103.41
JPM ASEAN Equity I (acc) - USD	190.61	169.47	166.04
JPM ASEAN Equity I2 (acc) - EUR	134.59	116.28	111.46
JPM ASEAN Equity I2 (acc) - USD	121.84	108.24	105.89
JPM ASEAN Equity I2 (dist) - USD	101.77	92.59	94.89
JPM ASEAN Equity T (acc) - EUR	143.20	124.85	121.83
JPM ASEAN Equity X (acc) - USD	159.03	140.85	136.97
JPM ASEAN Equity X (dist) - USD^	100.23	-	-
Total net assets in USD	**678,854,113**	**556,379,243**	**1,332,598,204**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	91.93	91.29	84.36
JPM Asia Growth A (acc) - SGD	7.93	8.07	7.60
JPM Asia Growth A (acc) - SGD (hedged)	6.83	7.08	6.82
JPM Asia Growth A (acc) - USD	35.27	36.12	34.05
JPM Asia Growth A (dist) - USD	14.22	14.57	13.75
JPM Asia Growth C (acc) - EUR	137.19	135.65	124.29
JPM Asia Growth C (acc) - SGD	9.91	-	-
JPM Asia Growth C (acc) - USD	170.96	174.30	163.00
JPM Asia Growth C (dist) - USD	155.85	160.10	151.05
JPM Asia Growth CPF (acc) - SGD	10.70	10.89	10.24
JPM Asia Growth D (acc) - EUR	123.23	122.83	114.36
JPM Asia Growth D (acc) - USD	142.67	146.65	139.34
JPM Asia Growth I (acc) - EUR	108.36	107.12	98.11
JPM Asia Growth I (acc) - USD	116.67	118.93	111.17
JPM Asia Growth I2 (acc) - USD	116.65	118.80	110.89
JPM Asia Growth X (acc) - USD	24.41	24.78	22.99
Total net assets in USD	**618,063,241**	**766,675,961**	**1,228,137,474**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	26.28	26.01	22.38
JPM Asia Pacific Equity A (acc) - HKD	16.97	17.42	15.36
JPM Asia Pacific Equity A (acc) - SGD	19.28	19.57	17.16
JPM Asia Pacific Equity A (acc) - USD	27.26	27.82	24.44
JPM Asia Pacific Equity A (dist) - GBP	130.26	132.81	117.23
JPM Asia Pacific Equity A (dist) - USD	156.85	161.33	143.20
JPM Asia Pacific Equity C (acc) - EUR	198.50	195.65	167.01
JPM Asia Pacific Equity C (acc) - USD	198.69	201.93	175.92
JPM Asia Pacific Equity C (dist) - USD	165.24	170.54	151.27
JPM Asia Pacific Equity D (acc) - EUR	159.54	158.53	137.50
JPM Asia Pacific Equity D (acc) - USD	165.54	169.61	150.14
JPM Asia Pacific Equity I (acc) - EUR	183.84	181.15	154.57
JPM Asia Pacific Equity I (acc) - USD	164.38	167.02	145.45
JPM Asia Pacific Equity I2 (acc) - EUR	155.06	152.66	130.07
JPM Asia Pacific Equity I2 (acc) - USD	89.61	90.97	79.11
JPM Asia Pacific Equity X (acc) - USD	249.03	252.06	217.86
Total net assets in USD	**1,320,297,853**	**1,360,524,476**	**1,382,891,389**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	66.52	58.69	65.78
JPM China A (acc) - RMB	4.61	4.18	4.76
JPM China A (acc) - SGD	18.13	16.40	18.73
JPM China A (acc) - USD	39.92	36.31	41.51
JPM China A (dist) - HKD	13.71	12.56	14.51
JPM China A (dist) - USD	61.00	55.60	63.58
JPM China C (acc) - RMB	5.82	5.25	5.93
JPM China C (acc) - USD	45.48	41.20	46.75
JPM China C (dist) - EUR (hedged)	55.44	51.36	59.87
JPM China C (dist) - USD	163.27	149.47	170.21
JPM China CPF (acc) - SGD	8.48	7.67	8.76
JPM China D (acc) - EUR	122.78	108.85	123.17
JPM China D (acc) - USD	42.47	38.83	44.85
JPM China F (acc) - USD	102.90	94.10	108.76
JPM China I (acc) - EUR	62.63	55.01	61.14
JPM China I (acc) - USD	95.51	86.51	98.12
JPM China I (dist) - USD	55.08	50.44	57.37
JPM China I2 (acc) - USD	112.80	102.10	-
JPM China T (acc) - EUR	109.73	97.32	110.10
JPM China X (acc) - USD	186.48	168.25	189.40
Total net assets in USD	**3,300,908,374**	**3,382,457,880**	**5,394,339,354**
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	21.18	18.59	22.56
JPM China A-Share Opportunities A (acc) - HKD	14.05	12.79	15.91
JPM China A-Share Opportunities A (acc) - RMB	160.98	145.05	179.05
JPM China A-Share Opportunities A (acc) - SEK	852.59	742.79	935.31
JPM China A-Share Opportunities A (acc) - SGD	11.66	10.50	12.98
JPM China A-Share Opportunities A (acc) - USD	21.97	19.88	24.63
JPM China A-Share Opportunities A (dist) - EUR	65.21	57.62	70.01
JPM China A-Share Opportunities C (acc) - EUR	22.83	19.96	24.04
JPM China A-Share Opportunities C (acc) - EUR (hedged)	95.42	85.11	103.58
JPM China A-Share Opportunities C (acc) - HKD	15.22	13.80	17.02
JPM China A-Share Opportunities C (acc) - RMB	173.59	155.81	190.84
JPM China A-Share Opportunities C (acc) - USD	23.70	21.36	26.26
JPM China A-Share Opportunities C (dist) - GBP	97.28	88.37	108.56
JPM China A-Share Opportunities C (dist) - USD	22.28	20.42	25.24
JPM China A-Share Opportunities D (acc) - EUR	109.41	96.39	117.85
JPM China A-Share Opportunities I (acc) - EUR	61.91	54.12	65.16
JPM China A-Share Opportunities I (acc) - SGD	5.84	5.23	6.42
JPM China A-Share Opportunities I (acc) - USD	102.17	92.09	113.16
JPM China A-Share Opportunities I (acc) - USD (hedged)	71.52	63.16	75.39
JPM China A-Share Opportunities I (dist) - USD	119.58	110.65	137.25
JPM China A-Share Opportunities I2 (acc) - EUR	109.34	95.49	114.80
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	96.35	85.85	104.28
JPM China A-Share Opportunities I2 (acc) - USD	102.97	92.72	113.77
JPM China A-Share Opportunities I2 (dist) - USD	61.80	56.75	70.25
JPM China A-Share Opportunities T (acc) - EUR	86.43	76.18	93.24
JPM China A-Share Opportunities X (acc) - USD	62.98	56.54	68.96
Total net assets in CNH	**21,468,963,387**	**23,201,984,887**	**38,866,137,085**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	91.38	93.01	85.58
JPM Climate Change Solutions A (acc) - EUR	100.39	98.59	87.74
JPM Climate Change Solutions A (acc) - EUR (hedged)	95.43	95.99	86.46
JPM Climate Change Solutions A (acc) - USD	92.17	93.33	84.77
JPM Climate Change Solutions A (dist) - EUR	100.04	98.33	87.70
JPM Climate Change Solutions A (dist) - USD	91.40	92.67	84.33
JPM Climate Change Solutions C (acc) - CHF (hedged)	93.00	94.40	86.36
JPM Climate Change Solutions C (acc) - EUR	102.09	99.97	88.48
JPM Climate Change Solutions C (acc) - EUR (hedged)	97.05	97.34	87.20
JPM Climate Change Solutions C (acc) - GBP	99.04	99.20	89.12
JPM Climate Change Solutions C (acc) - USD	93.82	94.65	85.50
JPM Climate Change Solutions C (dist) - EUR	98.60	97.12	87.74
JPM Climate Change Solutions C (dist) - EUR (hedged)	94.91	95.75	86.43
JPM Climate Change Solutions C (dist) - GBP	96.90	97.68	88.44
JPM Climate Change Solutions D (acc) - EUR	120.40	118.84	106.82
JPM Climate Change Solutions D (acc) - EUR (hedged)	92.58	93.59	85.14
JPM Climate Change Solutions D (acc) - USD	89.41	91.00	83.48
JPM Climate Change Solutions I (acc) - EUR	101.91	99.77	88.35
JPM Climate Change Solutions I (acc) - EUR (hedged)	96.98	97.24	87.14
JPM Climate Change Solutions I (acc) - JPY	13,846.00	14,306.00	11,628.00
JPM Climate Change Solutions I (acc) - USD	93.61	94.50	85.40
JPM Climate Change Solutions I (dist) - EUR	99.92	98.40	87.72
JPM Climate Change Solutions I (dist) - EUR (hedged)	94.93	95.77	86.47
JPM Climate Change Solutions I2 (acc) - EUR	102.60	100.44	88.76
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	97.75	98.00	87.59
JPM Climate Change Solutions I2 (acc) - USD	94.41	95.26	85.82
JPM Climate Change Solutions S2 (acc) - SEK	1,277.72	1,239.57	1,133.76
JPM Climate Change Solutions T (acc) - EUR	97.46	96.17	86.42
JPM Climate Change Solutions T (acc) - EUR (hedged)	92.58	93.59	85.15
JPM Climate Change Solutions X (acc) - EUR	104.30	101.77	89.44
JPM Climate Change Solutions X (acc) - USD	95.61	96.25	86.42
Total net assets in USD	**252,277,544**	**303,050,296**	**214,539,389**
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	0.23	0.21	0.19
JPM Emerging Europe Equity A (acc) - USD	1.18	1.15	1.07
JPM Emerging Europe Equity A (dist) - EUR	0.43	0.41	0.37
JPM Emerging Europe Equity A (dist) - USD	1.14	1.11	1.04
JPM Emerging Europe Equity C (acc) - EUR	0.24	0.23	0.21
JPM Emerging Europe Equity C (acc) - USD	1.83	1.78	1.66
JPM Emerging Europe Equity C (dist) - EUR	1.26	1.19	1.09
JPM Emerging Europe Equity C (dist) - USD	1.17	1.14	1.06
JPM Emerging Europe Equity D (acc) - EUR	0.34	0.32	0.30
JPM Emerging Europe Equity D (acc) - USD	1.20	1.17	1.09
JPM Emerging Europe Equity I (acc) - EUR	0.20	0.19	0.17
JPM Emerging Europe Equity I2 (dist) - USD	0.82	0.79	0.74
JPM Emerging Europe Equity X (acc) - EUR	0.32	0.30	0.28
Total net assets in EUR	**4,210,284**	**3,970,336**	**3,640,728**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	117.55	118.66	98.85
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	121.20	121.87	100.77
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	110.57	113.63	95.36
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	114.09	115.60	97.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	121.64	122.29	100.99
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	103.89	107.64	90.79
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	124.89	125.14	102.64
Total net assets in USD	**26,213,922**	**26,263,140**	**11,076,088**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	89.67	93.12	86.50
JPM Emerging Markets Dividend A (acc) - EUR	140.20	137.96	120.04
JPM Emerging Markets Dividend A (acc) - USD	145.43	147.56	131.04
JPM Emerging Markets Dividend A (dist) - EUR	101.98	102.24	90.90
JPM Emerging Markets Dividend A (dist) - GBP	86.92	88.89	79.60
JPM Emerging Markets Dividend A (div) - EUR	78.86	79.31	72.30
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.17	7.48	7.00
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.68	9.03	8.44
JPM Emerging Markets Dividend A (mth) - HKD	8.74	9.10	8.49
JPM Emerging Markets Dividend A (mth) - SGD	8.62	8.88	8.24
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.29	7.65	7.26
JPM Emerging Markets Dividend A (mth) - USD	79.03	81.93	76.17
JPM Emerging Markets Dividend C (acc) - EUR	149.91	146.88	126.73
JPM Emerging Markets Dividend C (acc) - USD	156.17	157.77	138.93
JPM Emerging Markets Dividend C (dist) - EUR	107.81	108.58	96.77
JPM Emerging Markets Dividend C (dist) - GBP	100.89	104.18	94.54
JPM Emerging Markets Dividend C (div) - EUR	88.41	88.54	80.04
JPM Emerging Markets Dividend D (acc) - EUR	128.05	126.48	110.88
JPM Emerging Markets Dividend D (div) - EUR	72.00	72.69	66.76
JPM Emerging Markets Dividend D (mth) - EUR	101.87	102.82	94.36
JPM Emerging Markets Dividend I (acc) - EUR	121.65	119.16	102.77
JPM Emerging Markets Dividend I (acc) - USD	96.58	97.56	85.87
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.78	84.26	79.19
JPM Emerging Markets Dividend T (acc) - EUR	128.04	126.47	110.87
JPM Emerging Markets Dividend T (div) - EUR	71.99	72.69	66.75
JPM Emerging Markets Dividend X (acc) - EUR	162.98	159.03	136.13
JPM Emerging Markets Dividend X (acc) - USD	177.43	178.52	155.96
JPM Emerging Markets Dividend X (dist) - EUR	112.52	113.67	101.00
Total net assets in USD	**746,436,954**	**754,201,472**	**634,555,595**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.68	22.64	21.09
JPM Emerging Markets Equity A (acc) - EUR (hedged)	84.88	88.41	85.94
JPM Emerging Markets Equity A (acc) - SGD	19.94	20.41	19.40
JPM Emerging Markets Equity A (acc) - USD	29.51	30.37	28.88
JPM Emerging Markets Equity A (dist) - GBP	52.04	53.39	50.55
JPM Emerging Markets Equity A (dist) - USD	39.25	40.62	38.67
JPM Emerging Markets Equity C (acc) - EUR	134.83	134.08	124.00
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	94.66	91.27
JPM Emerging Markets Equity C (acc) - USD	34.72	35.60	33.61
JPM Emerging Markets Equity C (dist) - EUR*	-	100.46	93.58
JPM Emerging Markets Equity C (dist) - GBP	107.69	110.88	104.85
JPM Emerging Markets Equity C (dist) - USD	127.43	132.41	125.95
JPM Emerging Markets Equity C2 (acc) - EUR	95.25	94.64	87.40
JPM Emerging Markets Equity D (acc) - EUR	14.32	14.35	13.48
JPM Emerging Markets Equity D (acc) - EUR (hedged)	103.52	108.24	106.01
JPM Emerging Markets Equity D (acc) - USD	40.83	42.20	40.45
JPM Emerging Markets Equity I (acc) - EUR	25.36	25.21	23.31
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.39	105.13	101.31
JPM Emerging Markets Equity I (acc) - SGD	16.11	16.42	15.47
JPM Emerging Markets Equity I (acc) - USD	23.51	24.10	22.74
JPM Emerging Markets Equity I (dist) - EUR	102.06	102.79	95.79
JPM Emerging Markets Equity I2 (acc) - EUR	128.90	128.05	118.20
JPM Emerging Markets Equity I2 (acc) - USD	113.02	115.78	109.07
JPM Emerging Markets Equity I2 (dist) - EUR	103.84	104.65	97.43
JPM Emerging Markets Equity I2 (dist) - USD	108.58	112.84	107.28
JPM Emerging Markets Equity T (acc) - EUR	114.13	114.42	107.50
JPM Emerging Markets Equity X (acc) - EUR	159.41	157.88	144.83
JPM Emerging Markets Equity X (acc) - USD	45.35	46.32	43.36
JPM Emerging Markets Equity X (dist) - EUR	19.89	20.14	18.77
Total net assets in USD	**4,719,533,569**	**6,166,088,294**	**8,117,285,748**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	79.39	85.11	81.45
JPM Emerging Markets Opportunities A (acc) - EUR	119.34	121.24	108.26
JPM Emerging Markets Opportunities A (acc) - SGD	15.57	16.22	14.76
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.96	13.75	12.79
JPM Emerging Markets Opportunities A (acc) - USD	291.04	304.89	277.83
JPM Emerging Markets Opportunities A (dist) - EUR	117.37	120.68	109.22
JPM Emerging Markets Opportunities A (dist) - GBP	83.97	88.22	81.01
JPM Emerging Markets Opportunities A (dist) - USD	109.92	116.51	107.64
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	98.52	105.17	99.84
JPM Emerging Markets Opportunities C (acc) - EUR	123.00	124.44	110.23
JPM Emerging Markets Opportunities C (acc) - PLN	637.55	650.52	594.03
JPM Emerging Markets Opportunities C (acc) - USD	435.01	453.78	410.24
JPM Emerging Markets Opportunities C (dist) - EUR	114.32	117.96	106.69
JPM Emerging Markets Opportunities C (dist) - GBP	84.41	89.14	81.77
JPM Emerging Markets Opportunities C (dist) - USD	105.11	111.99	104.68
JPM Emerging Markets Opportunities D (acc) - EUR	110.23	112.43	101.16
JPM Emerging Markets Opportunities D (acc) - PLN	523.32	538.28	499.34
JPM Emerging Markets Opportunities D (acc) - USD	122.59	128.92	118.40
JPM Emerging Markets Opportunities I (acc) - EUR	159.77	161.60	143.08
JPM Emerging Markets Opportunities I (acc) - SGD*	-	14.84	13.39
JPM Emerging Markets Opportunities I (acc) - USD	138.16	144.10	130.22
JPM Emerging Markets Opportunities I2 (acc) - EUR	118.20	119.46	105.62
JPM Emerging Markets Opportunities I2 (acc) - USD	103.97	108.35	97.77
JPM Emerging Markets Opportunities T (acc) - EUR	109.58	111.77	100.57
JPM Emerging Markets Opportunities X (acc) - EUR	137.06	138.09	121.33
JPM Emerging Markets Opportunities X (acc) - GBP	118.58	122.16	108.96
JPM Emerging Markets Opportunities X (acc) - USD	542.89	564.02	505.77
JPM Emerging Markets Opportunities X (dist) - GBP	152.38	161.29	148.08
Total net assets in USD	**1,828,785,011**	**2,363,494,870**	**2,789,110,878**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.32	17.69	16.44
JPM Emerging Markets Small Cap A (perf) (acc) - USD	19.01	18.93	17.95
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.42	12.37	11.73
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.14	134.61	128.48
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	172.76	166.08	153.14
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.42	32.14	30.25
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.73	119.55	113.28
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	172.45	167.35	157.14
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.23	16.24	15.57
JPM Emerging Markets Small Cap I (perf) (acc) - USD	189.29	187.60	176.47
JPM Emerging Markets Small Cap I (perf) (dist) - USD	108.70	109.45	104.17
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	171.73	166.65	156.49
JPM Emerging Markets Small Cap X (acc) - EUR	206.19	197.42	180.56
JPM Emerging Markets Small Cap X (acc) - JPY	21,577.00	21,801.00	18,317.00
JPM Emerging Markets Small Cap X (acc) - USD	125.14	123.55	115.32
Total net assets in USD	**619,059,586**	**758,320,873**	**1,295,853,343**
JPMorgan Funds - Emerging Markets Social Advancement Fund			
JPM Emerging Markets Social Advancement A (acc) - EUR	98.58	95.63	-
JPM Emerging Markets Social Advancement A (acc) - USD	92.46	92.46	-
JPM Emerging Markets Social Advancement A (dist) - EUR	98.10	95.63	-
JPM Emerging Markets Social Advancement A (dist) - USD	92.15	92.68	-
JPM Emerging Markets Social Advancement C (acc) - EUR	99.60	96.26	-
JPM Emerging Markets Social Advancement C (acc) - USD	93.75	93.38	-
JPM Emerging Markets Social Advancement C (dist) - EUR	98.61	96.26	-
JPM Emerging Markets Social Advancement C (dist) - USD	92.75	93.40	-
JPM Emerging Markets Social Advancement I (acc) - EUR	99.64	96.31	-
JPM Emerging Markets Social Advancement I (dist) - EUR	98.62	96.31	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	100.17	96.65	-
Total net assets in USD	**4,688,131**	**4,669,808**	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	116.30	109.70	104.61
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.32	8.05	7.81
JPM Emerging Markets Sustainable Equity A (acc) - USD	109.70	106.66	103.74
JPM Emerging Markets Sustainable Equity A (dist) - EUR	115.89	109.51	104.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	109.23	106.46	103.67
JPM Emerging Markets Sustainable Equity C (acc) - EUR	121.14	113.75	107.51
JPM Emerging Markets Sustainable Equity C (acc) - USD	114.16	110.53	106.62
JPM Emerging Markets Sustainable Equity C (dist) - EUR	117.49	111.44	106.25
JPM Emerging Markets Sustainable Equity C (dist) - USD	111.37	108.89	105.38
JPM Emerging Markets Sustainable Equity D (acc) - EUR	107.37	101.64	97.60
JPM Emerging Markets Sustainable Equity I (acc) - EUR	121.39	113.96	107.66
JPM Emerging Markets Sustainable Equity I (acc) - USD	109.96	106.44	102.65
JPM Emerging Markets Sustainable Equity I (dist) - EUR	115.35	111.91	106.66
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	127.13	119.26	112.51
JPM Emerging Markets Sustainable Equity T (acc) - EUR	90.40	85.57	82.17
JPM Emerging Markets Sustainable Equity X (acc) - EUR	93.74	87.67	82.19
JPM Emerging Markets Sustainable Equity X (acc) - USD	113.24	109.20	104.49
Total net assets in USD	**842,604,292**	**848,722,913**	**1,129,294,612**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	379.25	380.15	337.18
JPM Euroland Dynamic A (perf) (dist) - EUR	151.71	153.85	138.31
JPM Euroland Dynamic C (perf) (acc) - EUR	233.84	233.40	205.50
JPM Euroland Dynamic C (perf) (dist) - EUR	192.16	195.54	176.11
JPM Euroland Dynamic D (perf) (acc) - EUR	343.67	345.81	308.71
JPM Euroland Dynamic I (perf) (acc) - EUR	251.10	250.57	220.60
JPM Euroland Dynamic I2 (perf) (acc) - EUR	162.34	161.86	142.27
Total net assets in EUR	**139,602,852**	**114,162,108**	**108,936,111**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	250.34	250.97	228.78
JPM Euroland Equity A (acc) - EUR	27.25	26.99	24.05
JPM Euroland Equity A (acc) - USD (hedged)	358.99	352.03	308.33
JPM Euroland Equity A (dist) - EUR	73.20	73.55	66.76
JPM Euroland Equity A (dist) - USD	13.41	13.90	12.88
JPM Euroland Equity C (acc) - CHF (hedged)	187.03	186.46	168.12
JPM Euroland Equity C (acc) - EUR	39.03	38.45	33.91
JPM Euroland Equity C (acc) - USD (hedged)	182.79	178.24	154.42
JPM Euroland Equity C (dist) - EUR	216.64	217.45	196.04
JPM Euroland Equity C (dist) - USD	148.78	154.80	143.31
JPM Euroland Equity D (acc) - EUR	18.80	18.69	16.78
JPM Euroland Equity I (acc) - EUR	165.82	163.31	144.03
JPM Euroland Equity I (acc) - USD^	93.71	-	-
JPM Euroland Equity I2 (acc) - EUR	156.12	153.67	135.40
JPM Euroland Equity T (acc) - EUR	145.47	144.64	129.94
Total net assets in EUR	**1,058,721,746**	**994,395,567**	**913,553,222**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	20.72	21.08	18.57
JPM Europe Dynamic A (acc) - EUR	35.01	35.40	30.96
JPM Europe Dynamic A (acc) - HKD (hedged)	20.42	20.71	18.12
JPM Europe Dynamic A (acc) - SGD	10.98	11.39	-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.40	19.80	17.49
JPM Europe Dynamic A (acc) - USD	199.53	208.08	185.81
JPM Europe Dynamic A (acc) - USD (hedged)	290.90	293.64	254.63
JPM Europe Dynamic A (dist) - EUR	26.82	27.42	24.31
JPM Europe Dynamic A (dist) - GBP	33.69	35.24	31.71
JPM Europe Dynamic C (acc) - EUR	48.52	48.86	42.39
JPM Europe Dynamic C (acc) - SGD	9.55	-	-
JPM Europe Dynamic C (acc) - USD	214.88	223.14	197.59
JPM Europe Dynamic C (acc) - USD (hedged)	313.82	315.46	271.30
JPM Europe Dynamic C (dist) - EUR	130.64	134.10	118.79
JPM Europe Dynamic C (dist) - GBP	144.22	151.31	136.04
JPM Europe Dynamic D (acc) - EUR	29.29	29.73	26.21
JPM Europe Dynamic D (acc) - USD	181.57	190.08	171.01
JPM Europe Dynamic D (acc) - USD (hedged)	252.30	255.69	223.41
JPM Europe Dynamic I (acc) - EUR	46.70	47.02	40.78
JPM Europe Dynamic I (acc) - USD	113.07	117.39	103.90
JPM Europe Dynamic I (acc) - USD (hedged)	269.51	270.86	232.86
JPM Europe Dynamic T (acc) - EUR	139.57	141.70	124.91
JPM Europe Dynamic X (acc) - EUR	231.71	232.40	200.02
JPM Europe Dynamic X (acc) - USD (hedged)	194.01	194.23	165.70
Total net assets in EUR	**601,858,540**	**635,889,011**	**459,581,535**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	53.69	52.79	48.12
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.99	27.83	25.72
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	218.35	213.78	193.23
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	185.78	185.49	173.96
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	30.02	29.66	27.31
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	206.15	201.79	182.49
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	125.13	122.39	110.42
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	175.09	170.59	152.89
Total net assets in EUR	**101,824,353**	**115,119,971**	**272,048,541**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	75.17	78.16	71.78
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	564.79	584.07	528.73
JPM Europe Dynamic Technologies A (dist) - EUR	45.79	47.63	43.75
JPM Europe Dynamic Technologies A (dist) - GBP	35.91	38.17	35.62
JPM Europe Dynamic Technologies C (acc) - EUR	499.04	517.00	471.40
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	217.20	223.72	200.96
JPM Europe Dynamic Technologies C (dist) - EUR	407.95	424.08	388.20
JPM Europe Dynamic Technologies C (dist) - GBP	205.13	218.59	203.58
JPM Europe Dynamic Technologies D (acc) - EUR	22.90	23.94	22.21
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	96.31	100.10	-
JPM Europe Dynamic Technologies I (acc) - EUR	196.55	203.58	185.55
JPM Europe Dynamic Technologies I2 (acc) - EUR	193.74	200.46	182.35
JPM Europe Dynamic Technologies X (acc) - EUR	292.41	301.63	272.71
Total net assets in EUR	**482,474,662**	**696,584,969**	**705,210,002**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	185.58	177.25	158.84
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	179.03	169.09	148.52
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,634.84	1,544.13	1,352.54
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	151.76	147.40	131.90
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	241.36	226.24	195.57
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	138.49	132.56	116.67
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	114.41	112.27	100.59
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	108.78	103.63	89.82
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	173.11	162.96	142.12
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	105.32	-	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	161.51	153.76	133.20
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	136.99	129.78	114.50
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	173.98	163.77	142.30
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	156.32	146.90	128.44
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	105.25	-	-
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	99.82	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	120.89	113.32	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	11,789.00	11,244.00	-
Total net assets in EUR	**975,857,382**	**709,747,474**	**329,929,407**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	15.53	16.10	13.87
JPM Europe Equity A (acc) - EUR	28.78	29.69	25.49
JPM Europe Equity A (acc) - USD	28.65	30.39	26.64
JPM Europe Equity A (acc) - USD (hedged)	325.15	335.15	285.19
JPM Europe Equity A (dist) - EUR	68.59	72.19	63.31
JPM Europe Equity A (dist) - USD	57.97	62.75	56.19
JPM Europe Equity C (acc) - EUR	38.91	40.04	34.19
JPM Europe Equity C (acc) - USD	240.22	254.15	221.51
JPM Europe Equity C (acc) - USD (hedged)	346.87	356.45	301.43
JPM Europe Equity C (dist) - EUR	185.73	195.69	171.60
JPM Europe Equity C (dist) - USD	201.46	218.56	195.59
JPM Europe Equity D (acc) - EUR	20.70	21.44	18.55
JPM Europe Equity D (acc) - USD	20.91	22.27	19.67
JPM Europe Equity D (acc) - USD (hedged)	286.96	296.90	254.48
JPM Europe Equity I (acc) - EUR	189.23	194.67	166.18
JPM Europe Equity I2 (acc) - EUR	120.83	124.24	106.03
JPM Europe Equity I2 (acc) - USD	95.96	-	-
JPM Europe Equity X (acc) - EUR	43.29	44.42	37.72
Total net assets in EUR	**1,016,905,522**	**965,223,380**	**790,422,935**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	27.48	27.13	22.41
JPM Europe Equity Plus A (perf) (acc) - USD	31.04	31.53	26.57
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	339.15	333.95	272.93
JPM Europe Equity Plus A (perf) (dist) - EUR	21.59	21.59	18.14
JPM Europe Equity Plus A (perf) (dist) - GBP	17.81	18.21	15.52
JPM Europe Equity Plus C (acc) - EUR	192.93	189.65	155.69
JPM Europe Equity Plus C (perf) (acc) - EUR	366.54	360.76	297.27
JPM Europe Equity Plus C (perf) (acc) - USD	253.96	257.01	216.08
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	363.41	356.97	290.89
JPM Europe Equity Plus C (perf) (dist) - EUR	171.62	172.01	145.18
JPM Europe Equity Plus C (perf) (dist) - GBP	136.26	139.18	119.14
JPM Europe Equity Plus D (perf) (acc) - EUR	23.33	23.10	19.23
JPM Europe Equity Plus D (perf) (acc) - USD	26.41	26.90	22.87
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	292.72	289.34	238.99
JPM Europe Equity Plus I (perf) (acc) - EUR	182.61	179.69	148.06
JPM Europe Equity Plus I2 (perf) (acc) - EUR	172.59	169.69	139.61
JPM Europe Equity Plus I2 (perf) (dist) - EUR	112.83	111.21	-
JPM Europe Equity Plus X (perf) (acc) - EUR	38.22	37.46	30.65
Total net assets in EUR	**2,183,805,816**	**2,006,151,830**	**1,795,597,487**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	36.85	36.22	32.35
JPM Europe Small Cap A (acc) - SEK	1,387.69	1,348.81	1,249.30
JPM Europe Small Cap A (acc) - USD	213.38	215.68	196.64
JPM Europe Small Cap A (acc) - USD (hedged)	221.17	216.64	191.86
JPM Europe Small Cap A (dist) - EUR	89.48	89.07	80.87
JPM Europe Small Cap A (dist) - GBP	36.38	37.00	34.13
JPM Europe Small Cap C (acc) - EUR	45.98	45.02	39.90
JPM Europe Small Cap C (dist) - EUR	202.13	202.33	183.71
JPM Europe Small Cap D (acc) - EUR	25.30	24.99	22.55
JPM Europe Small Cap I (acc) - EUR	311.00	304.42	269.68
JPM Europe Small Cap I2 (acc) - EUR	121.54	118.84	105.07
JPM Europe Small Cap X (acc) - EUR	227.52	221.80	194.91
Total net assets in EUR	**342,960,447**	**354,901,049**	**400,034,586**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	44.38	46.38	39.88
JPM Europe Strategic Growth A (dist) - EUR	25.83	27.07	23.35
JPM Europe Strategic Growth A (dist) - GBP	38.98	41.72	36.54
JPM Europe Strategic Growth C (acc) - EUR	52.09	54.23	46.25
JPM Europe Strategic Growth C (dist) - EUR	269.09	282.63	243.88
JPM Europe Strategic Growth D (acc) - EUR	26.44	27.74	24.02
JPM Europe Strategic Growth I (acc) - EUR	196.56	204.58	174.43
JPM Europe Strategic Growth I2 (acc) - EUR	162.45	168.94	143.83
JPM Europe Strategic Growth X (acc) - EUR	228.81	237.23	200.74
Total net assets in EUR	**738,128,963**	**800,411,975**	**712,355,087**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	22.32	21.68	18.46
JPM Europe Strategic Value A (dist) - EUR	18.55	18.59	16.37
JPM Europe Strategic Value A (dist) - GBP	22.89	23.42	20.97
JPM Europe Strategic Value C (acc) - EUR	30.84	29.84	25.22
JPM Europe Strategic Value C (acc) - USD (hedged)	164.98	159.32	133.59
JPM Europe Strategic Value C (dist) - EUR	146.81	147.54	129.79
JPM Europe Strategic Value D (acc) - EUR	23.12	22.55	19.35
JPM Europe Strategic Value I (acc) - EUR	162.60	157.26	132.88
JPM Europe Strategic Value I (dist) - EUR	113.43	114.38	100.89
JPM Europe Strategic Value I2 (acc) - EUR	144.15	139.31	117.53
JPM Europe Strategic Value I2 (dist) - EUR	110.38	110.77	97.41
JPM Europe Strategic Value X (acc) - EUR	199.81	192.51	161.45
Total net assets in EUR	**1,393,077,127**	**1,358,902,272**	**1,333,924,116**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	172.26	177.57	153.00
JPM Europe Sustainable Equity C (acc) - EUR	186.77	191.58	163.46
JPM Europe Sustainable Equity C (dist) - EUR	118.78	124.35	108.48
JPM Europe Sustainable Equity D (acc) - EUR	149.99	155.23	134.80
JPM Europe Sustainable Equity I (acc) - EUR	187.38	192.16	163.89
JPM Europe Sustainable Equity I2 (acc) - EUR	147.60	151.28	128.90
JPM Europe Sustainable Equity T (acc) - EUR	113.67	117.66	102.19
JPM Europe Sustainable Equity X (acc) - EUR	174.35	178.29	151.22
Total net assets in EUR	**1,087,298,598**	**1,078,995,396**	**798,228,965**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.02	130.08	113.34
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,383.36	1,368.91	1,236.93
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	135.08	134.64	116.43
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	90.47	94.09	84.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	120.35	121.05	106.58
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	135.29	134.82	116.64
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	136.75	136.14	117.45
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	138.30	137.53	118.39
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,473.38	1,448.74	1,292.75
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	93.22	93.77	82.56
Total net assets in EUR	**758,522,341**	**754,207,261**	**380,074,435**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	413.02	415.20	335.57
JPM Global Focus A (acc) - EUR	65.85	63.37	49.08
JPM Global Focus A (acc) - EUR (hedged)	27.66	27.46	21.67
JPM Global Focus A (acc) - USD	101.84	-	-
JPM Global Focus A (dist) - EUR	84.00	80.86	62.63
JPM Global Focus A (dist) - USD	43.68	43.39	34.35
JPM Global Focus C (acc) - EUR	57.75	55.36	42.56
JPM Global Focus C (acc) - EUR (hedged)	65.66	64.94	50.85
JPM Global Focus C (acc) - USD	388.33	383.88	301.18
JPM Global Focus C (dist) - EUR	363.27	349.64	270.49
JPM Global Focus C (dist) - USD	372.66	370.12	292.25
JPM Global Focus D (acc) - EUR	73.43	71.03	55.57
JPM Global Focus D (acc) - EUR (hedged)	22.69	22.65	18.05
JPM Global Focus I (acc) - CHF (hedged)	145.49	145.61	116.65
JPM Global Focus I (acc) - EUR	497.33	476.69	366.26
JPM Global Focus I (acc) - EUR (hedged)	198.43	196.21	153.58
JPM Global Focus I (acc) - USD	128.33	126.83	-
JPM Global Focus I2 (acc) - EUR	186.37	178.49	136.92
JPM Global Focus I2 (acc) - EUR (hedged)	208.92	206.41	161.30
JPM Global Focus I2 (acc) - USD	218.81	216.07	169.16
JPM Global Focus I2 (dist) - EUR	122.22	117.44	-
JPM Global Focus I2 (dist) - USD	105.30	104.29	-
JPM Global Focus T (acc) - EUR	342.40	331.21	259.09
JPM Global Focus X (acc) - EUR	98.03	93.60	71.38
JPM Global Focus X (acc) - USD	125.69	123.75	-
Total net assets in EUR	**8,131,058,801**	**6,492,439,927**	**3,058,861,833**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	172.65	170.70	129.00
JPM Global Growth A (acc) - EUR	277.23	262.80	190.00
JPM Global Growth A (acc) - EUR (hedged)	16.79	16.41	12.29
JPM Global Growth A (acc) - USD	32.47	31.74	23.42
JPM Global Growth A (dist) - EUR (hedged)	15.13	14.79	11.08
JPM Global Growth A (dist) - USD	60.41	59.06	43.59
JPM Global Growth C (acc) - EUR	228.29	215.35	154.17
JPM Global Growth C (acc) - EUR (hedged)	19.92	19.37	14.36
JPM Global Growth C (acc) - USD	43.98	42.77	31.25
JPM Global Growth D (acc) - EUR	192.45	183.16	133.42
JPM Global Growth D (acc) - EUR (hedged)	14.83	14.55	10.98
JPM Global Growth D (acc) - USD	25.31	24.83	18.46
JPM Global Growth F (acc) - USD	103.32	101.52	75.67
JPM Global Growth I (acc) - EUR	149.49	140.99	100.89
JPM Global Growth I (acc) - USD	224.68	218.49	159.57
JPM Global Growth T (acc) - EUR	192.44	183.15	133.41
JPM Global Growth X (acc) - EUR	48.27	45.38	32.28
JPM Global Growth X (acc) - USD	37.14	36.00	26.13
Total net assets in USD	**542,371,782**	**537,333,327**	**371,744,674**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)*	-	10.13	9.28
JPM Global Healthcare A (acc) - EUR	277.41	296.46	264.62
JPM Global Healthcare A (acc) - EUR (hedged)	127.14	140.68	129.00
JPM Global Healthcare A (acc) - SGD (hedged)	9.29	10.28	9.42
JPM Global Healthcare A (acc) - USD	468.03	515.73	469.87
JPM Global Healthcare A (dist) - EUR	135.60	144.92	129.37
JPM Global Healthcare A (dist) - GBP	370.97	405.56	367.88
JPM Global Healthcare A (dist) - USD	435.57	479.95	437.24
JPM Global Healthcare C (acc) - EUR	192.57	205.07	181.78
JPM Global Healthcare C (acc) - USD	575.28	631.61	571.36
JPM Global Healthcare C (dist) - EUR	187.96	200.17	177.46
JPM Global Healthcare C (dist) - GBP	126.50	137.75	123.96
JPM Global Healthcare C (dist) - USD	253.59	278.46	251.96
JPM Global Healthcare D (acc) - EUR	166.01	178.32	160.79
JPM Global Healthcare D (acc) - PLN (hedged)	596.08	654.76	591.12
JPM Global Healthcare D (acc) - USD	397.53	440.28	405.15
JPM Global Healthcare F (acc) - USD	88.87	98.48	90.72
JPM Global Healthcare I (acc) - EUR	161.05	171.47	151.95
JPM Global Healthcare I (acc) - USD	226.32	248.46	224.71
JPM Global Healthcare I2 (acc) - EUR	105.43	112.13	99.17
JPM Global Healthcare I2 (acc) - USD	159.04	174.40	157.40
JPM Global Healthcare T (acc) - EUR	260.50	279.81	252.26
JPM Global Healthcare X (acc) - JPY	43,090.00	48,211.00	38,929.00
Total net assets in USD	**3,879,063,141**	**4,223,677,571**	**4,720,152,070**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	20.44	21.71	19.45
JPM Global Natural Resources A (acc) - GBP	130.39	141.61	128.79
JPM Global Natural Resources A (acc) - SGD	17.07	18.60	16.99
JPM Global Natural Resources A (acc) - USD	12.98	14.21	12.99
JPM Global Natural Resources A (dist) - EUR	15.19	16.48	15.12
JPM Global Natural Resources C (acc) - EUR	20.70	21.90	19.48
JPM Global Natural Resources C (acc) - USD	11.67	12.73	11.56
JPM Global Natural Resources C (dist) - EUR	132.81	144.60	132.22
JPM Global Natural Resources D (acc) - EUR	11.96	12.77	11.56
JPM Global Natural Resources D (acc) - USD	7.69	8.47	7.83
JPM Global Natural Resources F (acc) - USD	145.04	159.70	147.60
JPM Global Natural Resources I (acc) - EUR	170.30	180.16	160.18
JPM Global Natural Resources I2 (acc) - USD	123.74	134.84	122.11
JPM Global Natural Resources X (acc) - EUR	27.60	29.08	25.65
Total net assets in EUR	**815,996,371**	**1,003,461,671**	**1,162,280,948**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	134.89	130.29	109.70
JPM Global Research Enhanced Index Equity A (acc) - EUR	143.64	132.80	106.75
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	141.20	134.76	110.74
JPM Global Research Enhanced Index Equity A (acc) - HKD	14.42	13.82	11.37
JPM Global Research Enhanced Index Equity A (acc) - SGD	14.33	13.58	11.12
JPM Global Research Enhanced Index Equity A (acc) - USD	155.37	148.12	121.52
JPM Global Research Enhanced Index Equity A (dist) - EUR	140.68	131.32	106.75
JPM Global Research Enhanced Index Equity A (dist) - GBP	146.83	140.13	115.63
JPM Global Research Enhanced Index Equity A (dist) - USD	149.91	144.30	119.60
JPM Global Research Enhanced Index Equity C (acc) - EUR	493.46	455.76	365.68
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	317.90	303.11	248.62
JPM Global Research Enhanced Index Equity C (acc) - USD	428.02	407.64	333.81
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	11.14	10.56	-
JPM Global Research Enhanced Index Equity C (dist) - EUR	140.66	131.60	106.94
JPM Global Research Enhanced Index Equity C (dist) - GBP	143.72	137.34	113.30
JPM Global Research Enhanced Index Equity C (dist) - USD	250.57	249.79	207.21
JPM Global Research Enhanced Index Equity I (acc) - EUR	478.71	442.04	354.54
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	289.88	276.34	226.58
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	10.50	-	-
JPM Global Research Enhanced Index Equity I (acc) - USD	408.16	388.64	318.13
JPM Global Research Enhanced Index Equity I (dist) - EUR	140.92	131.65	106.98
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	175.63	168.26	138.09
JPM Global Research Enhanced Index Equity X (acc) - EUR	559.58	516.21	413.20
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	186.29	177.40	145.17
JPM Global Research Enhanced Index Equity X (dist) - USD	244.96	236.16	195.86
Total net assets in EUR	**1,419,627,881**	**1,210,378,670**	**892,544,521**
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	114.68	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	1,155.75	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	1,128.55	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	111.93	108.12	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	114.27	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	1,151.59	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	1,124.49	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	111.53	108.13	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	114.69	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	1,128.55	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	114.27	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	1,124.49	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	114.79	107.46	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,156.79	1,048.08	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,129.44	1,049.07	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	111.95	108.13	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	114.27	107.43	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	1,151.59	1,047.73	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	1,124.49	1,048.83	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	111.53	108.13	-
Total net assets in EUR	**1,797,719,824**	**1,819,172,027**	-
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	141.30	136.34	105.65
JPM Global Sustainable Equity A (acc) - USD	35.69	35.50	28.07
JPM Global Sustainable Equity A (dist) - USD	20.03	19.94	15.78
JPM Global Sustainable Equity C (acc) - USD	328.49	325.12	254.46
JPM Global Sustainable Equity C (dist) - EUR (hedged)	261.89	261.74	206.55
JPM Global Sustainable Equity D (acc) - EUR	137.34	133.19	104.25
JPM Global Sustainable Equity D (acc) - USD	19.66	19.66	15.70
JPM Global Sustainable Equity I (acc) - EUR	129.82	124.58	95.50
JPM Global Sustainable Equity I2 (acc) - EUR	146.16	140.19	107.36
JPM Global Sustainable Equity T (acc) - EUR	137.33	133.20	104.25
JPM Global Sustainable Equity X (acc) - USD	481.57	475.19	369.70
Total net assets in USD	**656,619,859**	**534,305,877**	**291,339,454**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	120.70	117.88	102.13
JPM Global Value A (acc) - EUR	142.53	133.26	111.26
JPM Global Value A (acc) - EUR (hedged)	126.37	122.16	103.63
JPM Global Value A (acc) - HUF	9,838.39	-	-
JPM Global Value A (acc) - USD	121.84	117.46	100.09
JPM Global Value A (dist) - EUR	139.36	131.41	111.14
JPM Global Value C (acc) - CHF (hedged)	124.22	120.81	103.77
JPM Global Value C (acc) - EUR	147.01	136.85	113.30
JPM Global Value C (acc) - EUR (hedged)	130.25	125.36	105.45
JPM Global Value C (acc) - USD	125.56	120.53	101.84
JPM Global Value C (dist) - GBP	131.27	127.17	110.88
JPM Global Value D (acc) - EUR (hedged)	123.14	119.49	102.13
JPM Global Value D (acc) - USD	118.55	114.72	98.49
JPM Global Value I (acc) - EUR	147.12	136.98	113.32
JPM Global Value I (acc) - EUR (hedged)	130.37	125.47	105.47
JPM Global Value I (acc) - USD	125.79	120.71	102.02
JPM Global Value I2 (acc) - EUR	147.98	137.60	113.73
JPM Global Value I2 (acc) - EUR (hedged)	131.28	126.25	106.00
JPM Global Value I2 (acc) - USD	126.39	121.27	102.24
JPM Global Value S1 (acc) - EUR	104.54	-	-
JPM Global Value S2 (acc) - EUR	104.54	-	-
JPM Global Value X (acc) - EUR	151.11	140.17	115.24
JPM Global Value X (acc) - USD	129.33	123.64	103.64
Total net assets in USD	**95,942,539**	**59,783,688**	**44,696,689**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	29.62	27.59	28.63
JPM Greater China A (acc) - USD	43.27	40.53	42.11
JPM Greater China A (dist) - HKD	20.97	19.80	20.74
JPM Greater China A (dist) - USD	50.33	47.30	49.17
JPM Greater China C (acc) - EUR	164.40	148.70	150.19
JPM Greater China C (acc) - USD	52.15	48.64	50.14
JPM Greater China C (dist) - GBP	121.18	113.35	117.19
JPM Greater China C (dist) - USD	170.11	160.45	166.84
JPM Greater China D (acc) - EUR	190.21	173.64	178.56
JPM Greater China D (acc) - USD	56.49	53.18	55.83
JPM Greater China I (acc) - USD	221.79	206.81	213.10
JPM Greater China I2 (acc) - EUR	110.98	100.27	101.08
JPM Greater China I2 (acc) - USD	148.86	138.68	142.69
JPM Greater China T (acc) - EUR	158.78	144.97	149.14
JPM Greater China X (acc) - USD	228.67	212.41	217.22
Total net assets in USD	**1,538,954,985**	**1,558,681,266**	**1,857,288,836**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	26.79	27.11	22.77
JPM India A (acc) - USD	44.48	45.27	38.08
JPM India A (dist) - GBP	168.00	169.56	141.85
JPM India A (dist) - USD	128.69	130.98	110.15
JPM India C (acc) - EUR	225.91	222.03	181.44
JPM India C (acc) - USD	53.13	53.84	44.91
JPM India C (dist) - USD	179.06	181.66	152.07
JPM India D (acc) - EUR	156.38	154.99	128.75
JPM India D (acc) - USD	77.75	79.46	67.36
JPM India I (acc) - USD	229.89	232.93	194.18
JPM India T (acc) - EUR	147.10	145.79	121.11
JPM India X (acc) - USD	66.50	67.12	55.53
Total net assets in USD	**633,340,548**	**643,354,951**	**523,768,661**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	23.88	22.28	17.43
JPM Japan Equity A (acc) - EUR	15.63	14.06	12.48
JPM Japan Equity A (acc) - EUR (hedged)	214.26	200.21	157.26
JPM Japan Equity A (acc) - JPY	2,288.00	2,162.00	1,763.00
JPM Japan Equity A (acc) - SGD	12.46	11.50	-
JPM Japan Equity A (acc) - SGD (hedged)	25.90	24.23	19.04
JPM Japan Equity A (acc) - USD	19.48	18.02	16.32
JPM Japan Equity A (acc) - USD (hedged)	345.49	320.21	247.43
JPM Japan Equity A (dist) - GBP	19.49	17.93	16.17
JPM Japan Equity A (dist) - GBP (hedged)	190.62	176.96	137.22
JPM Japan Equity A (dist) - JPY	25,854.00	24,433.00	19,936.00
JPM Japan Equity A (dist) - SGD	21.57	19.93	18.04
JPM Japan Equity A (dist) - USD	48.68	45.03	40.80
JPM Japan Equity C (acc) - EUR	215.06	192.69	169.68
JPM Japan Equity C (acc) - EUR (hedged)	192.99	179.56	139.85
JPM Japan Equity C (acc) - JPY	26,137.00	24,593.00	19,897.00
JPM Japan Equity C (acc) - SGD	10.32	-	-
JPM Japan Equity C (acc) - USD	25.56	23.54	21.16
JPM Japan Equity C (acc) - USD (hedged)	385.20	355.58	272.55
JPM Japan Equity C (dist) - GBP	173.67	159.54	143.38
JPM Japan Equity C (dist) - JPY	18,164.00	17,155.00	13,950.00
JPM Japan Equity C (dist) - USD	268.39	248.21	224.21
JPM Japan Equity D (acc) - EUR	11.36	10.26	9.18
JPM Japan Equity D (acc) - EUR (hedged)	247.51	232.15	183.71
JPM Japan Equity D (acc) - JPY	24,327.00	23,076.00	18,969.00
JPM Japan Equity D (acc) - USD	14.40	13.37	12.20
JPM Japan Equity F (acc) - JPY	10,961.00	-	-
JPM Japan Equity F (acc) - USD (hedged)	113.61	105.87	-
JPM Japan Equity I (acc) - EUR	179.32	160.63	141.40
JPM Japan Equity I (acc) - EUR (hedged)	235.40	218.97	170.48
JPM Japan Equity I (acc) - USD	242.11	222.99	200.33
JPM Japan Equity I (dist) - GBP (hedged)	145.74	135.24	104.43
JPM Japan Equity I2 (acc) - EUR	146.22	130.86	115.02
JPM Japan Equity I2 (acc) - EUR (hedged)	191.70	178.16	138.50
JPM Japan Equity J (dist) - USD	25.83	23.90	21.67
JPM Japan Equity X (acc) - JPY	24,768.00	23,211.00	18,630.00
JPM Japan Equity X (acc) - USD	28.79	26.42	23.56
Total net assets in JPY	**427,990,323,817**	**361,109,228,826**	**329,212,868,470**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	12.09	14.60	13.05
JPM Korea Equity A (acc) - USD	12.57	15.61	14.24
JPM Korea Equity A (dist) - USD	12.94	16.08	14.71
JPM Korea Equity C (acc) - EUR	119.61	143.82	127.46
JPM Korea Equity C (acc) - USD	129.33	159.91	144.64
JPM Korea Equity C (dist) - GBP	92.76	114.71	104.19
JPM Korea Equity C (dist) - USD	143.90	179.20	164.03
JPM Korea Equity D (acc) - USD	10.57	13.19	12.16
JPM Korea Equity I (acc) - EUR	112.27	134.97	119.57
JPM Korea Equity I (acc) - USD	129.99	160.68	145.29
JPM Korea Equity I2 (acc) - USD	97.19	120.04	108.37
JPM Korea Equity X (acc) - USD	175.26	215.82	193.67
Total net assets in USD	**1,091,270,476**	**1,237,695,817**	**808,151,077**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	82.95	88.39	91.60
JPM Latin America Equity A (acc) - SGD	12.00	13.11	13.84
JPM Latin America Equity A (acc) - USD	25.82	28.37	30.00
JPM Latin America Equity A (dist) - USD	38.23	43.98	49.27
JPM Latin America Equity C (acc) - EUR	93.57	99.28	102.03
JPM Latin America Equity C (acc) - GBP	92.86	100.74	105.13
JPM Latin America Equity C (acc) - USD	32.33	35.36	37.09
JPM Latin America Equity C (dist) - GBP	86.06	96.39	100.61
JPM Latin America Equity C (dist) - USD	95.97	110.99	123.39
JPM Latin America Equity D (acc) - EUR	75.21	80.55	84.31
JPM Latin America Equity D (acc) - USD	33.84	37.37	39.92
JPM Latin America Equity I (acc) - USD	18.98	20.76	21.77
JPM Latin America Equity T (acc) - EUR	82.25	88.10	-
JPM Latin America Equity X (acc) - USD	42.37	46.17	48.03
Total net assets in USD	**335,087,228**	**459,516,133**	**483,335,202**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	127.80	117.60	102.08
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	111.70	107.03	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	122.26	116.00	102.68
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	122.69	115.58	102.08
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	109.50	107.03	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	114.59	110.31	98.65
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	117.29	114.22	102.86
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	129.84	118.96	102.38
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	112.70	107.52	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	124.26	117.40	103.03
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	109.98	107.52	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	116.01	112.27	99.84
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	117.84	115.05	102.97
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	125.37	115.95	101.67
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	110.54	106.46	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	119.91	114.35	102.24
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	129.90	118.99	102.38
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	126.65	119.62	105.00
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	-	119.62	102.69
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	125.37	115.95	101.67
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	113.79	108.06	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	-	112.12	-
Total net assets in USD	**264,790,016**	**305,590,532**	**5,150,392**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	24.75	24.14	22.02
JPM Pacific Equity A (acc) - USD	28.87	28.96	26.96
JPM Pacific Equity A (dist) - GBP	33.04	32.95	30.53
JPM Pacific Equity A (dist) - USD	130.74	131.13	122.06
JPM Pacific Equity C (acc) - EUR	158.85	154.32	139.65
JPM Pacific Equity C (acc) - USD	34.03	33.99	31.39
JPM Pacific Equity C (dist) - USD	203.76	205.01	190.89
JPM Pacific Equity D (acc) - EUR	17.11	16.75	15.41
JPM Pacific Equity D (acc) - USD	26.78	26.96	25.28
JPM Pacific Equity I (acc) - USD	179.54	179.31	165.53
JPM Pacific Equity I (dist) - EUR	117.96	115.43	105.30
JPM Pacific Equity I2 (acc) - EUR	149.43	145.02	130.98
JPM Pacific Equity I2 (acc) - USD	107.74	107.51	99.09
JPM Pacific Equity X (acc) - USD	251.15	249.87	228.93
Total net assets in USD	**1,602,636,655**	**1,744,547,066**	**1,884,329,287**
JPMorgan Funds - Russia Fund (2)			
JPM Russia A (acc) - USD	1.95	2.05	1.49
JPM Russia A (dist) - USD	1.45	1.53	1.11
JPM Russia C (acc) - USD	0.98	1.04	0.75
JPM Russia C (dist) - USD	12.82	13.52	9.81
JPM Russia D (acc) - EUR	14.90	15.24	10.84
JPM Russia D (acc) - USD	1.34	1.41	1.02
JPM Russia F (acc) - USD	11.53	12.16	8.83
JPM Russia I (acc) - EUR	12.58	12.87	9.17
JPM Russia I (acc) - USD	1.08	1.14	0.83
JPM Russia T (acc) - EUR	13.85	14.17	10.08
JPM Russia X (acc) - USD	18.81	19.82	14.38
Total net assets in USD	**58,110,945**	**61,181,951**	**44,427,217**
JPMorgan Funds - Sustainable Infrastructure Fund (3)			
JPM Sustainable Infrastructure A (acc) - USD	-	107.82	107.79
JPM Sustainable Infrastructure C (acc) - USD	-	108.80	108.18
JPM Sustainable Infrastructure I (acc) - USD	-	108.88	108.21
JPM Sustainable Infrastructure S2 (acc) - USD	-	109.36	108.40
Total net assets in USD	**-**	**10,877,120**	**10,820,224**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	55.90	54.64	41.45
JPM Taiwan A (acc) - USD	45.99	46.35	35.89
JPM Taiwan A (dist) - HKD	30.13	30.82	24.34
JPM Taiwan A (dist) - USD	33.14	33.72	26.63
JPM Taiwan C (acc) - USD	59.66	59.88	45.97
JPM Taiwan C (dist) - GBP	126.44	127.92	100.33
JPM Taiwan C (dist) - USD	233.34	238.14	187.75
JPM Taiwan D (acc) - USD	35.52	35.98	28.14
JPM Taiwan I (acc) - EUR	270.92	263.63	198.22
JPM Taiwan I (acc) - USD	238.56	239.36	183.68
Total net assets in USD	**206,225,503**	**254,174,323**	**169,687,859**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	81.09	89.50	96.37
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	85.99	93.81	98.88
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	91.18	98.83	102.79
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	9.22	10.03	10.43
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.05	9.87	10.39
JPM Thematics - Genetic Therapies A (acc) - USD	90.17	98.18	102.74
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	81.06	89.47	96.35
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	85.64	93.47	98.60
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	91.15	98.82	102.78
JPM Thematics - Genetic Therapies A (dist) - USD	89.80	97.82	102.45
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	68.08	74.96	80.35
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	71.64	78.01	81.90
JPM Thematics - Genetic Therapies C (acc) - USD	74.89	81.38	84.83
JPM Thematics - Genetic Therapies C (dist) - GBP	59.35	64.09	66.85
JPM Thematics - Genetic Therapies C (dist) - USD	53.86	58.65	61.25
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	83.36	91.74	98.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	88.07	95.85	100.57
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	93.72	101.32	104.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	9.31	10.13	10.60
JPM Thematics - Genetic Therapies C2 (acc) - USD	92.35	100.32	104.50
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	82.78	91.38	98.14
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	87.44	95.43	100.42
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	93.06	100.89	104.64
JPM Thematics - Genetic Therapies C2 (dist) - USD	91.69	99.87	104.35
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	68.58	75.20	80.07
JPM Thematics - Genetic Therapies D (acc) - USD	61.37	67.18	71.06
JPM Thematics - Genetic Therapies I (acc) - EUR	63.90	67.32	68.73
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	58.69	63.89	67.06
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	83.36	90.70	95.13
JPM Thematics - Genetic Therapies I2 (acc) - USD	67.59	73.41	76.44
Total net assets in USD	**431,797,293**	**575,825,599**	**927,246,599**
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	21.49	20.02	16.55
JPM US Equity All Cap A (acc) - EUR	303.03	271.62	215.95
JPM US Equity All Cap A (acc) - EUR (hedged)	123.38	114.94	95.07
JPM US Equity All Cap A (acc) - USD	316.40	292.40	237.25
JPM US Equity All Cap C (acc) - EUR	333.84	297.83	234.71
JPM US Equity All Cap C (acc) - EUR (hedged)	246.65	228.76	187.61
JPM US Equity All Cap C (acc) - USD	346.51	318.77	256.32
JPM US Equity All Cap C (dist) - GBP	244.96	224.11	188.38
JPM US Equity All Cap I (acc) - EUR	266.86	238.03	187.50
JPM US Equity All Cap I (acc) - EUR (hedged)	224.17	207.85	170.38
JPM US Equity All Cap I (acc) - USD	144.43	132.84	106.79
JPM US Equity All Cap I2 (acc) - EUR (hedged)	190.86	176.88	144.86
JPM US Equity All Cap X (acc) - EUR (hedged)	141.59	130.88	106.60
JPM US Equity All Cap X (acc) - USD	367.80	337.19	269.28
JPM US Equity All Cap X (dist) - USD	125.18	115.32	-
Total net assets in USD	**2,404,418,420**	**2,035,186,352**	**2,124,536,995**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR	128.20	-	-
JPM US Growth A (acc) - EUR (hedged)	41.28	38.80	29.13
JPM US Growth A (acc) - SGD	11.25	-	-
JPM US Growth A (acc) - USD	86.55	80.77	59.44
JPM US Growth A (dist) - GBP	52.02	48.17	35.30
JPM US Growth A (dist) - USD	45.39	42.38	31.21
JPM US Growth C (acc) - EUR	126.12	113.63	
JPM US Growth C (acc) - EUR (hedged)	61.47	57.50	42.78
JPM US Growth C (acc) - USD	90.22	83.81	61.12
JPM US Growth C (dist) - GBP	656.98	605.20	439.09
JPM US Growth C (dist) - USD	769.88	715.23	521.88
JPM US Growth D (acc) - EUR (hedged)	36.13	34.09	25.79
JPM US Growth D (acc) - USD	38.73	36.29	26.91
JPM US Growth I (acc) - EUR	156.59	141.04	100.74
JPM US Growth I (acc) - EUR (hedged)^	100.04	-	-
JPM US Growth I (acc) - JPY	108,365.00	103,002.00	67,576.00
JPM US Growth I (acc) - JPY (hedged)	13,076.00	12,410.00	9,606.00
JPM US Growth I (acc) - USD	613.74	570.05	415.54
JPM US Growth I (dist) - GBP	488.60	450.00	326.55
JPM US Growth I (dist) - USD	612.33	568.75	414.98
JPM US Growth I2 (acc) - USD	347.24	322.33	234.74
JPM US Growth T (acc) - EUR (hedged)	383.85	362.18	273.99
JPM US Growth X (acc) - USD	109.18	101.09	73.25
JPM US Growth X (dist) - USD	149.49	138.87	-
Total net assets in USD	**5,998,696,339**	**4,098,776,110**	**2,035,520,999**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	151.14	143.59	128.88
JPM US Hedged Equity A (acc) - USD	176.27	165.99	146.23
JPM US Hedged Equity C (acc) - EUR (hedged)	170.99	161.99	144.61
JPM US Hedged Equity C (acc) - USD	201.38	189.19	165.89
JPM US Hedged Equity I (acc) - USD	201.90	189.65	166.23
JPM US Hedged Equity I (dist) - EUR (hedged)	117.82	112.04	-
Total net assets in USD	**977,200,595**	**728,733,586**	**469,744,215**
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	356.78	327.29	240.84
JPM US Select Equity Plus A (acc) - EUR (hedged)	31.18	29.72	22.75
JPM US Select Equity Plus A (acc) - HUF (hedged)	25,637.93	24,083.49	17,254.52
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,339.88	1,281.25	-
JPM US Select Equity Plus A (acc) - SGD	10.87	-	-
JPM US Select Equity Plus A (acc) - USD	53.44	50.55	37.96
JPM US Select Equity Plus A (dist) - EUR	253.09	232.30	171.12
JPM US Select Equity Plus A (dist) - EUR (hedged)	134.62	128.41	-
JPM US Select Equity Plus A (dist) - GBP	43.01	40.37	30.19
JPM US Select Equity Plus A (dist) - USD	52.13	49.31	37.05
JPM US Select Equity Plus C (acc) - EUR	308.13	281.37	205.30
JPM US Select Equity Plus C (acc) - EUR (hedged)	240.24	227.97	173.00
JPM US Select Equity Plus C (acc) - SGD	10.91	-	-
JPM US Select Equity Plus C (acc) - USD	59.05	55.60	41.40
JPM US Select Equity Plus C (dist) - GBP	418.24	390.54	289.26
JPM US Select Equity Plus C (dist) - GBP (hedged)	352.85	332.37	249.15
JPM US Select Equity Plus C (dist) - USD	524.17	493.60	367.59
JPM US Select Equity Plus D (acc) - EUR	273.87	252.25	187.19
JPM US Select Equity Plus D (acc) - EUR (hedged)	26.39	25.26	19.49
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,223.82	2,102.69	1,581.32
JPM US Select Equity Plus D (acc) - USD	45.60	43.29	32.76
JPM US Select Equity Plus I (acc) - EUR (hedged)	273.11	259.09	196.53
JPM US Select Equity Plus I (acc) - USD	681.24	641.29	477.32
JPM US Select Equity Plus I (dist) - USD	426.36	401.43	298.83
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	230.18	218.25	165.39
JPM US Select Equity Plus I2 (acc) - USD	268.51	252.62	187.84
JPM US Select Equity Plus T (acc) - EUR	273.85	252.24	187.19
JPM US Select Equity Plus T (acc) - EUR (hedged)	189.78	181.70	140.26
JPM US Select Equity Plus X (acc) - EUR (hedged)	160.06	151.39	114.10
JPM US Select Equity Plus X (acc) - USD	72.77	68.28	50.49
Total net assets in USD	**7,567,399,863**	**5,440,254,683**	**3,026,054,050**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	272.61	250.40	230.60
JPM US Small Cap Growth A (acc) - USD	44.60	42.24	39.70
JPM US Small Cap Growth A (dist) - GBP	36.82	34.60	32.36
JPM US Small Cap Growth A (dist) - USD	306.35	290.15	272.75
JPM US Small Cap Growth C (acc) - EUR	235.02	214.86	196.10
JPM US Small Cap Growth C (acc) - USD	334.94	315.74	294.11
JPM US Small Cap Growth C (dist) - USD	237.33	223.73	208.41
JPM US Small Cap Growth D (acc) - USD	26.68	25.36	24.02
JPM US Small Cap Growth I (acc) - USD	75.03	70.71	65.84
JPM US Small Cap Growth I2 (acc) - USD	137.84	129.84	120.78
JPM US Small Cap Growth X (acc) - USD	48.25	45.32	41.92
Total net assets in USD	**340,134,751**	**339,630,242**	**403,136,483**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	120.22	111.29	110.54
JPM US Smaller Companies A (acc) - USD	33.65	30.83	29.93
JPM US Smaller Companies A (dist) - USD	332.85	304.91	296.07
JPM US Smaller Companies C (acc) - EUR (hedged)	148.49	136.87	134.80
JPM US Smaller Companies C (acc) - USD	278.35	253.96	244.67
JPM US Smaller Companies C (dist) - USD	243.25	222.43	214.63
JPM US Smaller Companies D (acc) - USD	39.98	36.82	36.13
JPM US Smaller Companies I (acc) - EUR	116.64	103.18	97.36
JPM US Smaller Companies I (acc) - EUR (hedged)	142.20	131.04	129.01
JPM US Smaller Companies I (acc) - USD	228.25	208.19	200.49
JPM US Smaller Companies I (dist) - USD	218.53	199.93	192.92
JPM US Smaller Companies X (acc) - USD	41.12	37.37	35.71
Total net assets in USD	**997,705,436**	**912,490,183**	**1,019,300,842**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR	123.19	111.53	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	123.04	115.79	91.56
JPM US Sustainable Equity A (acc) - USD	135.57	126.55	98.14
JPM US Sustainable Equity A (dist) - USD	135.50	126.50	98.19
JPM US Sustainable Equity C (acc) - EUR (hedged)	127.67	119.47	93.44
JPM US Sustainable Equity C (acc) - USD	140.84	130.73	100.28
JPM US Sustainable Equity C (dist) - USD	139.91	130.22	99.97
JPM US Sustainable Equity C2 (acc) - USD	141.05	130.84	100.37
JPM US Sustainable Equity D (acc) - EUR (hedged)	120.02	113.37	90.32
JPM US Sustainable Equity D (acc) - USD	132.19	123.87	96.78
JPM US Sustainable Equity I (acc) - EUR (hedged)	128.13	119.88	93.72
JPM US Sustainable Equity I (acc) - USD	141.00	130.85	100.33
JPM US Sustainable Equity I2 (acc) - USD	141.38	131.15	100.58
JPM US Sustainable Equity S2 (acc) - USD	142.30	131.89	100.88
JPM US Sustainable Equity S2 (dist) - EUR	165.58	149.55	112.63
JPM US Sustainable Equity T (acc) - EUR (hedged)	120.02	113.38	90.33
JPM US Sustainable Equity T (acc) - USD	132.04	123.75	96.74
JPM US Sustainable Equity X (acc) - USD	149.33	138.23	105.45
Total net assets in USD	**735,611,193**	**670,269,898**	**532,282,283**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	1,053.98	940.07	695.01
JPM US Technology A (acc) - EUR (hedged)	194.15	179.73	138.74
JPM US Technology A (acc) - HKD	31.82	29.44	22.32
JPM US Technology A (acc) - RMB (hedged)	18.73	17.43	13.49
JPM US Technology A (acc) - SGD	117.58	107.58	81.12
JPM US Technology A (acc) - USD	115.68	106.40	80.30
JPM US Technology A (dist) - GBP	18.26	16.67	12.53
JPM US Technology A (dist) - USD	58.02	53.38	40.29
JPM US Technology C (acc) - EUR	593.92	527.44	386.66
JPM US Technology C (acc) - USD	116.03	106.24	79.47
JPM US Technology C (dist) - GBP	272.59	247.55	184.24
JPM US Technology C (dist) - USD	914.61	837.53	626.59
JPM US Technology D (acc) - EUR	92.33	82.77	61.81
JPM US Technology D (acc) - USD	13.48	12.46	9.50
JPM US Technology F (acc) - USD	139.09	128.64	98.14
JPM US Technology I (acc) - JPY	16,645.00	15,595.00	10,496.00
JPM US Technology I (acc) - JPY (hedged)	10,361.00	9,673.00	7,703.00
JPM US Technology I (acc) - USD	301.50	276.02	206.40
JPM US Technology I2 (acc) - EUR	363.30	322.38	235.96
JPM US Technology I2 (acc) - EUR (hedged)	195.68	180.14	137.56
JPM US Technology I2 (acc) - USD	322.16	294.79	220.27
JPM US Technology X (acc) - USD	731.85	667.77	496.11
Total net assets in USD	**7,588,692,648**	**7,492,568,487**	**6,010,144,552**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	195.49	179.45	155.96
JPM US Value A (acc) - EUR (hedged)	19.65	18.76	16.97
JPM US Value A (acc) - RMB (hedged)	12.42	11.91	10.84
JPM US Value A (acc) - SGD	23.50	22.12	19.61
JPM US Value A (acc) - USD	39.25	37.15	32.94
JPM US Value A (dist) - GBP	52.78	49.57	43.78
JPM US Value A (dist) - USD	46.55	44.06	39.09
JPM US Value C (acc) - EUR	232.46	212.38	182.88
JPM US Value C (acc) - EUR (hedged)	32.28	30.69	27.51
JPM US Value C (acc) - USD	52.63	49.58	43.57
JPM US Value C (dist) - GBP	221.32	208.37	183.55
JPM US Value C (dist) - USD	255.15	242.19	214.62
JPM US Value D (acc) - EUR (hedged)	17.10	16.40	14.95
JPM US Value D (acc) - USD	41.54	39.46	35.27
JPM US Value I (acc) - EUR	226.73	207.10	178.27
JPM US Value I (acc) - EUR (hedged)	170.28	161.85	145.02
JPM US Value I (acc) - USD	377.15	355.23	312.08
JPM US Value I2 (acc) - EUR	197.21	180.04	154.82
JPM US Value I2 (acc) - EUR (hedged)	156.42	148.59	133.01
JPM US Value I2 (acc) - USD	182.33	171.63	150.63
JPM US Value I2 (dist) - GBP	122.02	114.94	100.36
JPM US Value I2 (dist) - USD	106.54	100.30	-
JPM US Value X (acc) - EUR (hedged)	162.59	154.07	137.22
JPM US Value X (acc) - USD	56.09	52.67	46.00
Total net assets in USD	**3,964,362,532**	**3,236,383,556**	**3,627,565,949**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	16.06	15.86	14.74
JPM Asia Pacific Income A (acc) - USD	25.89	25.42	23.53
JPM Asia Pacific Income A (dist) - USD	30.95	31.19	29.66
JPM Asia Pacific Income A (div) - SGD	8.84	8.81	8.53
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.18	8.22	7.99
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.41	8.44	8.18
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.61	8.64	8.38
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.49	8.51	8.26
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.26	8.31	8.07
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.73	8.75	8.48
JPM Asia Pacific Income A (mth) - HKD	11.29	11.37	11.03
JPM Asia Pacific Income A (mth) - SGD	12.35	12.30	11.88
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.83	9.96	9.81
JPM Asia Pacific Income A (mth) - USD	101.59	101.75	98.35
JPM Asia Pacific Income C (acc) - USD	20.77	20.31	18.65
JPM Asia Pacific Income C (dist) - USD	114.76	116.41	110.38
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.58	8.27
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	8.99	8.65
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.55	87.47	84.14
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.29	8.30	7.99
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.44	9.42	9.05
JPM Asia Pacific Income C (mth) - HKD	10.10	10.13	9.75
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.50	8.57	8.38
JPM Asia Pacific Income C (mth) - USD	106.85	106.59	102.21
JPM Asia Pacific Income D (acc) - USD	32.92	32.39	30.12
JPM Asia Pacific Income D (mth) - EUR (hedged)	72.85	73.90	73.17
JPM Asia Pacific Income D (mth) - USD	90.91	91.29	88.69
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.43	8.52	8.36
JPM Asia Pacific Income F (mth) - USD	88.85	89.47	87.40
JPM Asia Pacific Income I (acc) - EUR	115.27	109.27	98.26
JPM Asia Pacific Income I (acc) - USD	141.68	138.49	127.11
JPM Asia Pacific Income X (acc) - USD	176.34	171.69	156.40
Total net assets in USD	**1,249,291,969**	**1,375,656,862**	**1,707,313,944**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.89	10.89	10.18
JPM Total Emerging Markets Income A (acc) - EUR	124.09	119.40	107.31
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.34	11.39	10.66
JPM Total Emerging Markets Income A (acc) - USD	128.67	127.67	117.11
JPM Total Emerging Markets Income A (dist) - EUR	91.93	91.34	84.90
JPM Total Emerging Markets Income A (div) - EUR	96.39	95.30	90.64
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.53	8.73	8.52
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	81.16	83.58	82.81
JPM Total Emerging Markets Income A (mth) - HKD	9.22	9.45	9.21
JPM Total Emerging Markets Income A (mth) - SGD	8.54	8.66	8.39
JPM Total Emerging Markets Income A (mth) - USD	71.61	73.00	70.80
JPM Total Emerging Markets Income C (acc) - EUR	139.64	133.85	119.40
JPM Total Emerging Markets Income D (acc) - EUR	115.30	111.31	100.69
JPM Total Emerging Markets Income D (acc) - USD	119.66	119.12	109.97
JPM Total Emerging Markets Income D (div) - EUR	66.86	66.33	63.49
JPM Total Emerging Markets Income D (mth) - EUR	88.96	88.24	84.40
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	94.09	98.22	95.35
JPM Total Emerging Markets Income I2 (acc) - EUR	116.97	112.04	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	105.22	104.97	97.46
Total net assets in USD	**262,023,298**	**270,753,945**	**296,730,999**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.04	24.97	25.57
JPM Global Convertibles (EUR) A (acc) - EUR	15.36	15.12	15.12
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	939.69	927.17	930.91
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	109.22	106.67	104.81
JPM Global Convertibles (EUR) A (dist) - EUR	11.23	11.45	11.71
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.79	13.87	13.99
JPM Global Convertibles (EUR) A (dist) - USD	13.28	14.03	14.57
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.45	27.31	27.81
JPM Global Convertibles (EUR) C (acc) - EUR	17.70	17.38	17.29
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	113.84	110.85	108.27
JPM Global Convertibles (EUR) C (dist) - EUR	90.29	92.65	96.06
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.09	13.36	13.54
JPM Global Convertibles (EUR) C (dist) - USD	118.36	123.92	129.64
JPM Global Convertibles (EUR) C2 (acc) - EUR	78.76	77.24	76.67
JPM Global Convertibles (EUR) D (acc) - EUR	12.45	12.29	12.36
JPM Global Convertibles (EUR) I (acc) - EUR	14.25	13.98	13.91
JPM Global Convertibles (EUR) I (dist) - EUR	103.58	107.08	108.48
JPM Global Convertibles (EUR) I2 (acc) - EUR	102.95	100.93	100.15
JPM Global Convertibles (EUR) T (acc) - EUR	123.79	122.23	122.97
JPM Global Convertibles (EUR) X (acc) - EUR	20.72	20.26	20.00
Total net assets in EUR	**247,177,022**	**273,842,285**	**384,568,069**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	101.29	100.43	100.70
JPM Aggregate Bond A (acc) - EUR (hedged)	8.61	8.42	8.25
JPM Aggregate Bond A (acc) - SEK (hedged)	1,038.41	1,017.23	-
JPM Aggregate Bond A (acc) - USD	15.39	14.92	14.35
JPM Aggregate Bond A (dist) - EUR (hedged)	66.58	67.04	66.96
JPM Aggregate Bond C (acc) - CHF (hedged)	102.11	101.03	100.95
JPM Aggregate Bond C (acc) - EUR (hedged)	84.26	82.24	80.19
JPM Aggregate Bond C (acc) - SEK (hedged)	933.07	912.19	891.10
JPM Aggregate Bond C (acc) - USD	133.79	129.44	123.99
JPM Aggregate Bond C (dist) - EUR (hedged)	67.97	68.45	68.52
JPM Aggregate Bond C (dist) - GBP (hedged)	63.91	64.01	62.91
JPM Aggregate Bond C (dist) - USD	107.75	107.69	105.51
JPM Aggregate Bond D (acc) - EUR (hedged)	75.42	73.92	72.66
JPM Aggregate Bond D (acc) - USD	121.29	117.83	113.77
JPM Aggregate Bond I (acc) - CHF (hedged)	98.79	97.73	97.57
JPM Aggregate Bond I (acc) - EUR (hedged)	83.77	81.76	79.69
JPM Aggregate Bond I (acc) - NOK (hedged)	998.33	-	-
JPM Aggregate Bond I (acc) - SEK (hedged)	1,044.77	1,021.17	-
JPM Aggregate Bond I (acc) - USD	134.84	130.44	124.89
JPM Aggregate Bond I (dist) - CHF (hedged)	94.69	96.98	97.57
JPM Aggregate Bond I (dist) - EUR (hedged)	98.36	99.76	98.00
JPM Aggregate Bond I (dist) - GBP (hedged)	101.20	101.42	98.31
JPM Aggregate Bond I (dist) - USD	102.21	102.11	98.53
JPM Aggregate Bond I2 (acc) - CHF (hedged)	102.59	101.41	101.10
JPM Aggregate Bond I2 (acc) - EUR (hedged)	100.89	98.38	95.76
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.43	10.18	-
JPM Aggregate Bond I2 (acc) - USD	116.10	112.22	107.30
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.28	89.24	88.70
JPM Aggregate Bond I2 (dist) - USD	96.61	95.42	93.79
JPM Aggregate Bond X (acc) - CHF (hedged)	88.64	87.52	87.06
JPM Aggregate Bond X (acc) - EUR (hedged)	106.14	103.39	100.42
JPM Aggregate Bond X (acc) - USD	139.44	134.64	128.46
Total net assets in USD	**4,707,240,346**	**4,111,186,899**	**3,049,945,229**
JPMorgan Funds - APAC Managed Reserves Fund			
JPM APAC Managed Reserves Fund A (acc) - USD	11,074.38	10,801.53	10,256.27
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	10,130.89	-	-
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	10,174.60	-	-
JPM APAC Managed Reserves Fund C (acc) - USD	11,147.71	10,856.49	10,277.71
JPM APAC Managed Reserves Fund C (dist) - USD	10,350.09	10,523.72	10,277.71
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	10,010.58	-	-
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	10,053.99	-	-
JPM APAC Managed Reserves Fund C (mth) - USD	10,141.00	-	-
Total net assets in USD	**14,276,563**	**13,511,363**	**10,276,635**
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	90.68	89.55	88.13
JPM China Bond Opportunities A (acc) - USD	99.90	97.74	94.53
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.98	7.95	7.99
JPM China Bond Opportunities A (mth) - HKD	8.07	8.09	8.15
JPM China Bond Opportunities A (mth) - USD	81.29	81.08	81.32
JPM China Bond Opportunities C (acc) - EUR	109.97	104.04	98.07
JPM China Bond Opportunities C (acc) - EUR (hedged)	89.94	88.57	86.70
JPM China Bond Opportunities C (acc) - USD	94.87	92.55	89.02
JPM China Bond Opportunities C (dist) - RMB	9.62	9.63	9.58
JPM China Bond Opportunities C (dist) - USD	85.94	84.28	83.66
JPM China Bond Opportunities D (acc) - EUR (hedged)	88.70	87.82	86.86
JPM China Bond Opportunities D (acc) - USD	90.93	89.19	86.69
JPM China Bond Opportunities I (acc) - EUR (hedged)*	-	86.15	84.29
JPM China Bond Opportunities X (acc) - USD	96.18	93.57	89.52
Total net assets in USD	**39,449,390**	**45,117,100**	**66,697,537**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	111.13	107.63	100.09
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	82.35	79.15	72.64
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	99.90	-	-
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	103.97	103.15	-
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	100.04	-	-
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	100.04	-	-
Total net assets in USD	**477,747,817**	**438,079,985**	**348,287,253**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	88.22	87.14	84.23
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	112.73	109.83	103.63
JPM Emerging Markets Corporate Bond A (acc) - USD	174.00	167.99	155.63
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	136.89	130.76	118.93
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	54.95	56.24	55.75
JPM Emerging Markets Corporate Bond A (dist) - USD	85.80	87.66	85.21
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.36	48.44	48.08
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.12	7.06	6.91
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.00	7.01	6.96
JPM Emerging Markets Corporate Bond A (mth) - USD	70.14	69.55	67.73
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	97.34	95.86	92.10
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	104.41	101.45	95.20
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,062.91	1,037.05	975.88
JPM Emerging Markets Corporate Bond C (acc) - USD	179.00	172.37	158.86
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	146.11	139.14	125.79
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	51.97	53.46	53.52
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	45.86	46.43	45.34
JPM Emerging Markets Corporate Bond C (dist) - USD	86.14	87.81	85.45
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.75	47.70	47.06
JPM Emerging Markets Corporate Bond C (mth) - USD	77.61	76.75	74.33
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	97.19	95.66	91.82
JPM Emerging Markets Corporate Bond C2 (acc) - USD	113.17	108.92	100.28
JPM Emerging Markets Corporate Bond C2 (mth) - USD	86.17	85.17	82.39
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	100.80	98.46	93.37
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.42	45.61	45.49
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.43	62.66	62.49
JPM Emerging Markets Corporate Bond I (acc) - EUR	112.77	105.29	95.05
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	106.87	103.82	97.38
JPM Emerging Markets Corporate Bond I (acc) - USD	137.62	132.50	122.06
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	60.29	62.19	62.68
JPM Emerging Markets Corporate Bond I2 (acc) - USD	121.33	116.75	107.45
JPM Emerging Markets Corporate Bond X (acc) - USD	156.62	150.40	137.86
JPM Emerging Markets Corporate Bond X (dist) - USD	87.90	90.26	87.83
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	95.36	92.40	86.23
Total net assets in USD	**562,431,387**	**583,915,688**	**799,429,867**
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.53	9.20	8.57
JPM Emerging Markets Debt A (acc) - CHF (hedged)	83.22	81.75	78.18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.11	12.70	11.85
JPM Emerging Markets Debt A (acc) - GBP (hedged)	94.40	90.71	83.65
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.96	10.63	-
JPM Emerging Markets Debt A (acc) - USD	21.58	20.72	18.97
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.72	5.84	5.74
JPM Emerging Markets Debt A (dist) - GBP	63.04	63.23	60.53
JPM Emerging Markets Debt A (dist) - USD	79.97	80.70	76.79
JPM Emerging Markets Debt A (icdiv) - USD	65.21	66.17	67.49
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.32	5.26	5.11
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.75	5.69	5.51
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.74	6.67	6.48
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.41	5.40	5.32
JPM Emerging Markets Debt A (mth) - HKD	6.83	6.79	6.58
JPM Emerging Markets Debt A (mth) - USD	9.38	9.26	8.94
JPM Emerging Markets Debt C (acc) - CHF (hedged)	87.53	85.65	81.30
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.58	14.07	13.04
JPM Emerging Markets Debt C (acc) - GBP (hedged)	75.32	72.10	65.99
JPM Emerging Markets Debt C (acc) - USD	143.96	137.72	125.18
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.30	49.40	48.52
JPM Emerging Markets Debt C (dist) - GBP (hedged)	70.77	71.69	69.26
JPM Emerging Markets Debt C (dist) - USD	76.30	77.32	74.47
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.24	7.13	6.86
JPM Emerging Markets Debt C (mth) - USD	71.36	70.21	67.35
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.70	13.32	12.53
JPM Emerging Markets Debt D (acc) - USD	103.43	99.67	91.90
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.77	53.79	53.40
JPM Emerging Markets Debt D (mth) - USD	73.50	72.86	70.92
JPM Emerging Markets Debt F (mth) - USD	68.65	68.15	66.54
JPM Emerging Markets Debt I (acc) - EUR (hedged)	83.99	81.06	75.11
JPM Emerging Markets Debt I (acc) - USD	137.03	131.07	119.08
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.16	6.30	6.20
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	96.78	93.38	86.49
JPM Emerging Markets Debt I2 (acc) - USD	100.14	95.76	86.97
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.24	73.93	72.51
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	75.28	75.81	73.29
JPM Emerging Markets Debt I2 (dist) - USD	81.57	82.11	78.98
JPM Emerging Markets Debt X (acc) - EUR (hedged)	94.64	91.09	83.97
JPM Emerging Markets Debt X (acc) - USD	132.66	126.57	114.42
JPM Emerging Markets Debt X (dist) - GBP (hedged)	67.06	69.06	66.90
Total net assets in USD	**1,253,875,754**	**1,415,816,563**	**1,691,317,667**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.09	92.00	91.88
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.60	90.22	87.92
JPM Emerging Markets Investment Grade Bond A (acc) - USD	142.89	141.00	134.92
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	57.42	59.27	59.77
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.26	83.89	82.69
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74.47	75.22	75.19
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	86.37	85.82	83.27
JPM Emerging Markets Investment Grade Bond C (acc) - USD	142.35	140.13	133.47
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	55.92	57.77	58.17
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.00	78.59	78.16
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.41	85.25	83.46
JPM Emerging Markets Investment Grade Bond D (acc) - USD	117.10	115.80	111.29
JPM Emerging Markets Investment Grade Bond F (mth) - USD	75.58	76.74	77.48
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.86	98.57	97.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	125.16	119.47	111.45
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	98.78	98.14	95.18
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,312.00	10,455.00	10,579.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.50	10.44	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	150.11	147.74	140.66
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	54.12	55.94	55.94
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	101.15	100.44	97.33
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	96.30	95.46	92.21
Total net assets in USD	**492,803,584**	**471,927,271**	**481,108,615**
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,107.12	1,055.97	991.00
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.88	15.22	15.07
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.57	17.28	17.44
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.51	16.27	16.44
JPM Emerging Markets Local Currency Debt A (dist) - EUR	67.93	68.65	71.19
JPM Emerging Markets Local Currency Debt A (dist) - GBP	53.45	55.13	57.85
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.47	49.12	51.98
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.78	3.88	4.21
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.76	4.88	5.29
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.80	5.92	6.39
JPM Emerging Markets Local Currency Debt C (acc) - EUR	133.00	127.11	125.13
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.74	71.22	73.08
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.52	15.25	15.32
JPM Emerging Markets Local Currency Debt C (dist) - GBP	42.97	44.58	46.98
JPM Emerging Markets Local Currency Debt C (mth) - USD	41.59	42.28	45.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.58	14.01	13.95
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.04	14.87	15.10
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.67	4.64	4.94
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	51.21	52.95	58.69
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.03	36.87	40.00
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.62	6.80	7.46
JPM Emerging Markets Local Currency Debt F (mth) - USD	69.67	71.49	77.94
JPM Emerging Markets Local Currency Debt I (acc) - EUR	132.41	126.52	124.50
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	54.34	53.93	55.32
JPM Emerging Markets Local Currency Debt I (acc) - USD	136.76	134.37	134.95
JPM Emerging Markets Local Currency Debt I (dist) - EUR	73.10	74.05	76.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	68.93	72.49	78.40
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	122.83	117.30	115.31
JPM Emerging Markets Local Currency Debt T (acc) - EUR	112.95	108.55	108.04
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.90	45.69	48.58
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.99	20.56	20.55
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	67.27	71.25	75.88
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	92.14	87.82	85.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	-	115.66	114.94
Total net assets in USD	**931,748,817**	**1,222,331,934**	**1,555,162,556**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	92.06	89.82	86.79
JPM Emerging Markets Strategic Bond A (acc) - USD	115.89	111.99	106.09
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	59.71	61.30	62.33
JPM Emerging Markets Strategic Bond A (dist) - USD	79.44	80.69	80.34
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	79.82	77.77	74.92
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	140.25	135.33	127.82
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	47.77	49.19	50.07
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	37.66	37.89	38.76
JPM Emerging Markets Strategic Bond C (acc) - USD	119.90	115.55	108.99
JPM Emerging Markets Strategic Bond C (dist) - USD	78.48	79.87	78.92
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	76.19	74.00	70.87
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	127.75	122.90	115.38
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	75.19	76.90	76.37
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	69.95	68.50	66.66
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	107.37	104.14	99.34
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	33.35	33.72	34.85
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	-	107.84	103.70
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	62.02	62.32	63.64
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	120.24	112.16	103.14
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	79.31	77.02	73.73
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	102.05	99.05	94.72
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	117.78	113.23	106.17
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	87.76	85.01	80.96
JPM Emerging Markets Strategic Bond X (acc) - USD	140.82	135.10	126.15
Total net assets in USD	**409,768,594**	**575,948,319**	**577,053,660**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.68	14.19	13.79
JPM EU Government Bond A (dist) - EUR	102.94	101.38	99.53
JPM EU Government Bond C (acc) - EUR	15.66	15.12	14.67
JPM EU Government Bond C (dist) - EUR	104.85	103.29	100.38
JPM EU Government Bond D (acc) - EUR	14.19	13.73	13.38
JPM EU Government Bond I (acc) - EUR	118.39	114.31	110.86
JPM EU Government Bond I2 (acc) - EUR	97.98	94.57	91.66
JPM EU Government Bond T (acc) - EUR	88.42	85.56	83.35
JPM EU Government Bond X (acc) - EUR	130.53	125.87	121.76
Total net assets in EUR	**4,098,989,638**	**3,805,542,023**	**1,976,470,673**
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	13.23	12.74	12.32
JPM Euro Aggregate Bond A (dist) - EUR	99.32	97.64	95.39
JPM Euro Aggregate Bond C (acc) - EUR	115.46	110.91	106.89
JPM Euro Aggregate Bond D (acc) - EUR	106.11	102.31	99.35
JPM Euro Aggregate Bond I (acc) - EUR	107.77	103.51	99.72
JPM Euro Aggregate Bond X (acc) - EUR	102.86	-	-
Total net assets in EUR	**74,641,053**	**27,770,802**	**23,299,133**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	15.98	15.35	14.40
JPM Euro Corporate Bond C (acc) - EUR	15.93	15.27	14.26
JPM Euro Corporate Bond D (acc) - EUR	15.00	14.44	13.60
JPM Euro Corporate Bond I (acc) - EUR	106.92	102.47	95.66
JPM Euro Corporate Bond I2 (acc) - EUR	111.70	107.02	99.82
JPM Euro Corporate Bond X (acc) - EUR	115.37	110.34	102.58
Total net assets in EUR	**118,232,697**	**109,634,753**	**99,662,560**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.25	10.97	10.63
JPM Euro Government Short Duration Bond A (dist) - EUR	9.18	9.13	8.90
JPM Euro Government Short Duration Bond C (acc) - EUR	11.52	11.22	10.85
JPM Euro Government Short Duration Bond D (acc) - EUR	11.12	10.85	10.52
JPM Euro Government Short Duration Bond I (acc) - EUR	104.87	102.17	98.80
JPM Euro Government Short Duration Bond I2 (acc) - EUR	102.22	99.57	96.25
Total net assets in EUR	**1,310,205,330**	**1,284,643,899**	**795,070,147**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	22.70	21.79	20.13
JPM Europe High Yield Bond A (dist) - EUR	2.54	2.55	2.45
JPM Europe High Yield Bond C (acc) - EUR	22.58	21.64	19.92
JPM Europe High Yield Bond C (acc) - GBP (hedged)	121.88	115.93	105.32
JPM Europe High Yield Bond D (acc) - EUR	13.76	13.25	12.30
JPM Europe High Yield Bond D (div) - EUR	79.64	78.40	75.84
JPM Europe High Yield Bond I (acc) - EUR	130.77	125.29	115.28
JPM Europe High Yield Bond I2 (acc) - EUR	120.37	115.26	105.93
JPM Europe High Yield Bond T (acc) - EUR	161.42	155.40	144.32
JPM Europe High Yield Bond X (acc) - EUR	152.39	145.67	133.41
Total net assets in EUR	**500,605,739**	**478,587,940**	**435,436,560**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	110.96	108.88	104.67
JPM Europe High Yield Short Duration Bond A (acc) - EUR	118.30	114.53	107.50
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	138.19	132.70	122.58
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.88	84.99	82.99
JPM Europe High Yield Short Duration Bond C (acc) - EUR	121.75	117.66	110.06
JPM Europe High Yield Short Duration Bond D (acc) - EUR	113.04	109.75	103.58
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.73	82.08	80.59
JPM Europe High Yield Short Duration Bond I (acc) - EUR	118.74	114.73	107.28
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	123.66	119.35	111.35
JPM Europe High Yield Short Duration Bond T (acc) - EUR	117.32	113.90	107.50
JPM Europe High Yield Short Duration Bond X (acc) - EUR	123.75	119.29	111.03
Total net assets in EUR	**253,511,786**	**187,899,226**	**125,688,207**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.58	11.17	10.46
JPM Flexible Credit A (acc) - USD	19.60	18.74	17.24
JPM Flexible Credit A (div) - EUR (hedged)	58.33	57.76	56.69
JPM Flexible Credit C (acc) - EUR (hedged)	99.08	95.37	88.89
JPM Flexible Credit C (acc) - USD	147.77	140.99	129.11
JPM Flexible Credit C (div) - EUR (hedged)	100.34	-	-
JPM Flexible Credit D (acc) - EUR (hedged)	102.51	99.09	93.14
JPM Flexible Credit D (div) - EUR (hedged)	49.44	49.06	48.33
JPM Flexible Credit T (acc) - EUR (hedged)	94.75	91.59	86.09
JPM Flexible Credit T (div) - EUR (hedged)	52.66	52.25	51.47
JPM Flexible Credit X (acc) - CAD (hedged)	11.56	11.07	10.16
JPM Flexible Credit X (acc) - GBP (hedged)	126.80	120.86	110.68
Total net assets in USD	**503,015,060**	**465,032,493**	**442,839,885**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.49	12.30	12.18
JPM Global Aggregate Bond A (dist) - USD	10.73	10.91	11.05
JPM Global Aggregate Bond C (acc) - USD	106.93	105.17	103.66
JPM Global Aggregate Bond D (acc) - USD	14.50	14.32	14.23
JPM Global Aggregate Bond I (acc) - EUR	107.49	102.51	98.96
JPM Global Aggregate Bond I (acc) - USD	89.46	87.97	86.67
JPM Global Aggregate Bond X (acc) - USD	110.68	108.64	106.66
JPM Global Aggregate Bond X (dist) - GBP	100.10	-	-
Total net assets in USD	**334,426,227**	**310,854,611**	**376,947,193**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	98.97	98.29	97.70
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,215.52	1,186.86	1,123.75
JPM Global Bond Opportunities A (acc) - EUR (hedged)	90.76	88.93	86.31
JPM Global Bond Opportunities A (acc) - GBP (hedged)	112.29	109.18	104.58
JPM Global Bond Opportunities A (acc) - HKD	11.80	11.53	11.03
JPM Global Bond Opportunities A (acc) - SEK (hedged)	783.47	769.12	748.13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.39	11.17	10.84
JPM Global Bond Opportunities A (acc) - USD	144.28	140.11	133.57
JPM Global Bond Opportunities A (dist) - CHF (hedged)	84.98	86.76	88.51
JPM Global Bond Opportunities A (dist) - EUR (hedged)	60.86	61.62	61.40
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.46	97.81	96.16
JPM Global Bond Opportunities A (dist) - USD	105.80	106.19	103.99
JPM Global Bond Opportunities A (div) - EUR (hedged)	87.31	86.72	86.24
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	78.34	78.49	79.64
JPM Global Bond Opportunities A (mth) - EUR (hedged)	84.84	84.26	83.68
JPM Global Bond Opportunities A (mth) - HKD	9.22	9.20	9.17
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.90	8.92	9.02
JPM Global Bond Opportunities A (mth) - USD	85.82	85.16	84.56
JPM Global Bond Opportunities C (acc) - CHF (hedged)	101.00	100.02	98.88
JPM Global Bond Opportunities C (acc) - EUR (hedged)	86.79	84.81	81.86
JPM Global Bond Opportunities C (acc) - GBP (hedged)	116.44	112.90	107.55
JPM Global Bond Opportunities C (acc) - HKD	12.24	11.92	11.34
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.80	11.54	11.14
JPM Global Bond Opportunities C (acc) - USD	139.87	135.47	128.44
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.59	9.69	9.66
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.94	9.96	9.84
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.45	94.94	93.33
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.65	9.79	9.90
JPM Global Bond Opportunities C (dist) - USD	102.50	103.26	101.09
JPM Global Bond Opportunities C (div) - EUR (hedged)	85.74	84.92	83.99
JPM Global Bond Opportunities C (mth) - HKD	9.54	9.50	9.41
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.24	9.23	9.28
JPM Global Bond Opportunities C (mth) - USD	91.00	90.05	88.92
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	99.10	98.09	96.87
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	104.69	102.25	98.60
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	110.38	106.96	101.80
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.03	10.79	10.40
JPM Global Bond Opportunities C2 (acc) - USD	115.04	111.36	105.48
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	94.48	95.19	93.56
JPM Global Bond Opportunities C2 (dist) - USD	99.27	99.89	97.75
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	91.44	90.53	89.43
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.06	9.05	9.10
JPM Global Bond Opportunities C2 (mth) - USD	94.57	93.54	92.27
JPM Global Bond Opportunities D (acc) - EUR (hedged)	85.59	84.08	82.02
JPM Global Bond Opportunities D (acc) - USD	135.91	132.33	126.79
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.57	52.34	52.31
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.74	78.83	79.87
JPM Global Bond Opportunities D (mth) - EUR (hedged)	78.24	77.90	77.76
JPM Global Bond Opportunities D (mth) - USD	86.96	86.53	86.35
JPM Global Bond Opportunities I (acc) - EUR (hedged)	86.89	84.89	81.91
JPM Global Bond Opportunities I (acc) - USD	141.32	136.84	129.69
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	107.30	104.78	101.00
JPM Global Bond Opportunities I2 (acc) - USD	124.25	120.25	113.85
JPM Global Bond Opportunities T (acc) - EUR (hedged)	80.08	78.67	76.74
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.90	54.66	54.64
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	96.12	100.85	105.88
JPM Global Bond Opportunities X (acc) - EUR (hedged)	110.39	107.57	103.27
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,448.00	10,381.00	10,393.00
JPM Global Bond Opportunities X (acc) - USD	125.20	120.92	114.02
JPM Global Bond Opportunities X (dist) - USD*	-	94.96	92.97
Total net assets in USD	**4,158,483,370**	**4,059,014,903**	**4,536,490,298**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	98.56	97.80	97.31
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	101.32	99.21	96.36
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	983.21	964.38	938.91
JPM Global Bond Opportunities Sustainable A (acc) - USD	105.50	102.38	97.67
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.66	8.67	8.77
JPM Global Bond Opportunities Sustainable A (mth) - USD	90.01	89.17	88.56
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	104.10	101.65	98.19
JPM Global Bond Opportunities Sustainable C (acc) - USD	113.78	110.11	104.48
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.96	93.90	92.04
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	98.45	96.64	94.34
JPM Global Bond Opportunities Sustainable I (acc) - EUR	120.67	113.23	105.30
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	97.79	95.47	92.19
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,048.92	1,025.75	992.83
JPM Global Bond Opportunities Sustainable I (dist) - EUR	109.30	107.49	102.92
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	-	11,752.51	10,909.49
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	103.20	100.70	97.14
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	98.52	96.72	94.41
JPM Global Bond Opportunities Sustainable X (acc) - USD	106.57	102.84	97.05
Total net assets in USD	**611,211,905**	**722,197,045**	**1,191,414,011**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	97.78	94.37	87.42
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	137.38	131.52	119.91
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.59	74.47	70.64
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	148.95	142.27	129.14
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	89.73	86.78	80.71
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	134.96	129.47	118.52
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	145.03	138.50	125.67
Total net assets in USD	**72,094,911**	**63,042,663**	**48,420,425**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.74	10.47	9.95
JPM Global Corporate Bond A (acc) - CHF (hedged)	95.53	94.80	92.53
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.74	12.47	11.88
JPM Global Corporate Bond A (acc) - NOK (hedged)	706.72	688.22	653.10
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.02	10.72	10.07
JPM Global Corporate Bond A (acc) - SEK (hedged)	108.40	106.34	101.62
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.74	10.53	-
JPM Global Corporate Bond A (acc) - USD	19.37	18.80	17.59
JPM Global Corporate Bond A (dist) - EUR (hedged)	68.33	69.13	67.70
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.63	7.72	7.46
JPM Global Corporate Bond A (dist) - USD	102.52	103.11	98.85
JPM Global Corporate Bond A (div) - EUR (hedged)	55.49	55.56	55.13
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.67	9.73	9.70
JPM Global Corporate Bond A (mth) - SGD	12.05	11.88	11.54
JPM Global Corporate Bond A (mth) - USD	90.34	89.59	87.18
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.62	84.78	82.39
JPM Global Corporate Bond C (acc) - EUR (hedged)	99.38	97.09	92.11
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,044.65	1,022.35	972.70
JPM Global Corporate Bond C (acc) - SGD (hedged)	9.86	-	-
JPM Global Corporate Bond C (acc) - USD	157.31	152.31	141.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.78	8.79	8.58
JPM Global Corporate Bond C (dist) - CHF (hedged)	73.04	75.20	75.97
JPM Global Corporate Bond C (dist) - EUR (hedged)	66.66	67.76	66.35
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.46	58.88	56.95
JPM Global Corporate Bond C (dist) - USD	103.34	104.67	100.56
JPM Global Corporate Bond C (div) - EUR (hedged)	59.36	59.29	58.56
JPM Global Corporate Bond C (mth) - SGD	10.58	10.42	10.07
JPM Global Corporate Bond C (mth) - USD	93.00	92.01	89.13
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.95	11.73	11.22
JPM Global Corporate Bond D (acc) - USD	18.21	17.71	16.64
JPM Global Corporate Bond D (div) - EUR (hedged)	5.41	5.43	5.41
JPM Global Corporate Bond D (mth) - USD	84.40	83.88	81.95
JPM Global Corporate Bond F (mth) - USD	100.23	99.92	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	97.02	96.05	93.30
JPM Global Corporate Bond I (acc) - EUR	109.20	102.52	93.52
JPM Global Corporate Bond I (acc) - EUR (hedged)	87.52	85.49	81.07
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,036.00	10,009.00	9,902.00
JPM Global Corporate Bond I (acc) - USD	139.22	134.76	125.47
JPM Global Corporate Bond I (div) - EUR (hedged)	81.75	81.65	80.62
JPM Global Corporate Bond I2 (acc) - EUR*	-	108.48	98.89
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	101.38	98.98	93.79
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,634.00	9,603.00	9,493.00
JPM Global Corporate Bond I2 (acc) - USD	117.33	113.56	105.65
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.17	94.06	91.00
JPM Global Corporate Bond T (acc) - EUR (hedged)	81.30	79.77	76.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.45	53.62	53.42
JPM Global Corporate Bond X (acc) - EUR (hedged)	96.46	94.03	88.81
JPM Global Corporate Bond X (acc) - USD	137.23	132.57	122.92
JPM Global Corporate Bond X (dist) - GBP (hedged)	55.88	56.14	54.50
JPM Global Corporate Bond X (dist) - USD	99.35	100.19	95.58
Total net assets in USD	**6,164,047,372**	**5,719,663,566**	**5,589,114,056**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.20	10.04	9.91
JPM Global Government Bond A (acc) - EUR	12.04	11.90	11.78
JPM Global Government Bond A (acc) - NOK (hedged)	1,039.55	1,021.80	1,007.41
JPM Global Government Bond A (acc) - SGD (hedged)	10.31	10.21	-
JPM Global Government Bond A (acc) - USD (hedged)	18.09	17.72	17.24
JPM Global Government Bond C (acc) - EUR	12.56	12.40	12.25
JPM Global Government Bond C (acc) - NOK (hedged)	986.50	968.68	952.67
JPM Global Government Bond C (acc) - SGD (hedged)	9.85	-	-
JPM Global Government Bond C (acc) - USD (hedged)	126.68	124.01	120.36
JPM Global Government Bond C (dist) - GBP (hedged)	96.92	96.63	95.29
JPM Global Government Bond D (acc) - EUR	11.66	11.54	11.45
JPM Global Government Bond I (acc) - EUR	106.84	105.50	104.19
JPM Global Government Bond I (acc) - USD (hedged)	125.92	123.24	119.57
JPM Global Government Bond I (dist) - EUR	84.86	85.97	86.13
JPM Global Government Bond I (dist) - USD (hedged)	103.58	104.38	102.41
JPM Global Government Bond I2 (acc) - EUR	95.00	93.78	92.55
JPM Global Government Bond I2 (acc) - USD (hedged)	105.84	103.59	-
JPM Global Government Bond X (acc) - EUR	13.14	12.96	12.77
JPM Global Government Bond X (acc) - GBP (hedged)	99.43	-	-
JPM Global Government Bond X (acc) - USD (hedged)	129.36	126.44	122.36
JPM Global Government Bond X (dist) - GBP (hedged)	96.71	97.99	96.81
JPM Global Government Bond X (mth) - GBP (hedged)	98.85	-	-
Total net assets in EUR	**2,365,510,509**	**2,105,357,745**	**2,929,045,964**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.54	10.34	10.02
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.77	15.34	14.64
JPM Global Government Short Duration Bond C (acc) - EUR	105.06	102.98	99.70
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	16.20	15.74	15.00
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.72	8.73	8.65
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	104.65	103.87	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.41	10.21	9.91
JPM Global Government Short Duration Bond I2 (acc) - EUR	104.09	102.04	-
JPM Global Government Short Duration Bond I2 (dist) - EUR	100.28	-	-
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	100.77	-	-
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	100.76	-	-
Total net assets in EUR	**81,589,309**	**65,845,252**	**58,911,780**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.49	7.31	7.05
JPM Global Short Duration Bond A (acc) - USD	12.65	12.26	11.63
JPM Global Short Duration Bond C (acc) - EUR (hedged)	75.85	73.98	71.10
JPM Global Short Duration Bond C (acc) - USD	13.09	12.66	11.97
JPM Global Short Duration Bond C (dist) - USD	105.62	104.85	101.11
JPM Global Short Duration Bond D (acc) - EUR (hedged)	75.92	74.30	71.87
JPM Global Short Duration Bond I (acc) - EUR	122.92	115.29	106.75
JPM Global Short Duration Bond I (acc) - EUR (hedged)	76.65	74.75	71.81
JPM Global Short Duration Bond I (acc) - USD	123.29	119.23	112.68
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.48	60.99	58.96
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	102.88	100.26	96.20
JPM Global Short Duration Bond I2 (acc) - USD	117.86	113.91	107.52
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	101.32	97.64
JPM Global Short Duration Bond X (acc) - USD	110.50	106.70	100.52
Total net assets in USD	**396,194,899**	**370,666,290**	**599,258,031**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	95.24	92.90	89.40
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,112.89	1,079.86	1,034.36
JPM Global Strategic Bond A (acc) - USD	123.84	119.76	113.27
JPM Global Strategic Bond A (mth) - USD	92.20	90.43	87.76
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	96.78	95.58	93.96
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	100.34	97.78	93.91
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	71.96	69.57	65.91
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	838.13	820.46	789.32
JPM Global Strategic Bond A (perf) (acc) - USD	145.54	140.59	132.71
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.09	61.40	60.27
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	57.30	56.66	55.88
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.73	53.52	53.72
JPM Global Strategic Bond A (perf) (mth) - USD	85.86	84.13	81.48
JPM Global Strategic Bond C (acc) - EUR (hedged)	96.90	94.28	90.28
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	101.38	99.84	97.61
JPM Global Strategic Bond C (perf) (acc) - EUR	117.40	109.79	101.09
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	92.64	90.03	85.99
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	79.46	76.61	72.18
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	586.72	563.29	524.81
JPM Global Strategic Bond C (perf) (acc) - USD	147.25	141.86	133.17
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	58.04	57.96	56.08
JPM Global Strategic Bond C (perf) (dist) - USD	100.16	100.12	95.71
JPM Global Strategic Bond C (perf) (mth) - USD	101.51	99.18	95.52
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	74.91	73.38	71.17
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	487.28	471.52	446.20
JPM Global Strategic Bond D (perf) (acc) - USD	112.69	109.42	104.31
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.51	52.19	52.00
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.41	55.06	54.99
JPM Global Strategic Bond D (perf) (mth) - USD	76.35	75.19	73.54
JPM Global Strategic Bond I (acc) - EUR (hedged)	93.41	90.88	86.98
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	85.00	82.59	78.85
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,834.00	10,731.00	10,682.00
JPM Global Strategic Bond I (perf) (acc) - USD	136.95	131.90	123.78
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	57.76	57.66	55.83
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	107.61	104.50	99.67
JPM Global Strategic Bond I2 (perf) (acc) - USD	111.26	107.10	100.41
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	70.01	68.57	66.52
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.12	44.83	44.65
Total net assets in USD	**1,105,135,532**	**1,349,578,974**	**1,546,692,821**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	106.20	102.19	97.53
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	106.74	103.78	100.02
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	110.28	106.37	101.14
JPM Green Social Sustainable Bond A (acc) - USD	110.00	109.14	106.31
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	111.55	107.50	101.79
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	107.66	104.47	100.27
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	111.23	107.07	101.40
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	112.51	108.20	102.05
JPM Green Social Sustainable Bond D (acc) - EUR	104.88	101.12	96.91
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	103.13	100.48	97.21
JPM Green Social Sustainable Bond D (acc) - USD	100.67	100.08	97.88
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	106.97	103.29	98.20
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	107.75	104.53	100.30
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	111.33	107.14	101.42
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)	1,001.65	-	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	112.61	108.27	102.08
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	103.14	99.98	-
JPM Green Social Sustainable Bond T (acc) - EUR	104.88	101.12	96.90
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	103.13	100.48	97.22
Total net assets in USD	**115,307,045**	**62,593,381**	**30,550,507**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.32	10.02	9.50
JPM Income Fund A (acc) - CHF (hedged)	93.07	92.03	89.66
JPM Income Fund A (acc) - EUR (hedged)	83.90	81.85	77.85
JPM Income Fund A (acc) - GBP (hedged)	104.89	101.58	95.34
JPM Income Fund A (acc) - SGD (hedged)	10.55	10.30	9.80
JPM Income Fund A (acc) - USD	136.20	131.73	123.17
JPM Income Fund A (div) - CHF (hedged)	81.08	80.92	80.57
JPM Income Fund A (div) - EUR (hedged)	52.55	52.43	52.13
JPM Income Fund A (div) - GBP (hedged)	80.69	80.52	80.12
JPM Income Fund A (div) - USD	75.24	75.02	74.57
JPM Income Fund A (mth) - AUD (hedged)	8.01	7.98	7.94
JPM Income Fund A (mth) - CAD (hedged)	8.71	8.70	8.65
JPM Income Fund A (mth) - EUR (hedged)	81.20	81.05	80.66
JPM Income Fund A (mth) - GBP (hedged)	80.27	80.08	79.73
JPM Income Fund A (mth) - JPY (hedged)	9,979.00	-	-
JPM Income Fund A (mth) - HKD	7.80	7.83	7.81
JPM Income Fund A (mth) - RMB (hedged)	8.56	8.53	8.48
JPM Income Fund A (mth) - SGD	8.13	8.06	8.00
JPM Income Fund A (mth) - SGD (hedged)	8.14	8.12	8.09
JPM Income Fund A (mth) - USD	7.78	7.76	7.72
JPM Income Fund C (acc) - CHF (hedged)	95.62	94.29	91.35
JPM Income Fund C (acc) - EUR (hedged)	109.86	106.90	101.14
JPM Income Fund C (acc) - JPY (hedged)	9,990.00	9,906.00	9,792.00
JPM Income Fund C (acc) - SGD (hedged)	10.48	10.21	9.66
JPM Income Fund C (acc) - USD	143.41	138.33	128.66
JPM Income Fund C (div) - AUD (hedged)	8.77	8.71	8.62
JPM Income Fund C (div) - CHF (hedged)	83.28	82.89	82.07
JPM Income Fund C (div) - EUR (hedged)	55.70	55.44	54.83
JPM Income Fund C (div) - GBP (hedged)	82.37	81.97	81.13
JPM Income Fund C (div) - SGD (hedged)	8.87	8.83	8.73
JPM Income Fund C (div) - USD	85.09	84.60	83.65
JPM Income Fund C (mth) - AUD (hedged)	8.24	8.19	8.11
JPM Income Fund C (mth) - HKD	8.83	8.83	8.73
JPM Income Fund C (mth) - RMB (hedged)	8.81	8.76	8.65
JPM Income Fund C (mth) - SGD (hedged)	8.37	8.33	8.25
JPM Income Fund C (mth) - USD	84.72	84.27	83.37
JPM Income Fund C2 (acc) - AUD (hedged)	10.91	10.57	-
JPM Income Fund C2 (acc) - CHF (hedged)	104.64	103.14	-
JPM Income Fund C2 (acc) - EUR (hedged)	99.98	97.23	91.90
JPM Income Fund C2 (acc) - USD	108.80	104.89	97.46
JPM Income Fund C2 (div) - CHF (hedged)	101.94	101.40	-
JPM Income Fund C2 (div) - EUR (hedged)	102.16	101.64	-
JPM Income Fund C2 (div) - GBP (hedged)	82.78	82.33	81.40
JPM Income Fund C2 (div) - USD	85.13	84.56	83.52
JPM Income Fund C2 (mth) - AUD (hedged)	10.30	10.22	-
JPM Income Fund C2 (mth) - HKD	10.27	10.27	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.28	10.22	-
JPM Income Fund C2 (mth) - USD	103.37	102.69	-
JPM Income Fund D (acc) - EUR (hedged)	102.13	99.90	95.50
JPM Income Fund D (acc) - USD	115.48	111.98	105.24
JPM Income Fund D (div) - EUR (hedged)	49.71	49.73	49.69
JPM Income Fund D (div) - USD	82.88	82.83	82.77
JPM Income Fund D (mth) - USD	80.08	80.10	80.10
JPM Income Fund F (acc) - USD	114.84	111.65	105.46
JPM Income Fund F (mth) - USD	78.25	78.45	78.71
JPM Income Fund I (acc) - EUR (hedged)	101.71	98.95	93.58
JPM Income Fund I (acc) - USD	119.76	115.49	107.37
JPM Income Fund I (div) - EUR (hedged)	83.95	83.55	82.61
JPM Income Fund I (mth) - USD	85.14	84.53	83.60
JPM Income Fund I2 (acc) - EUR (hedged)	101.60	98.79	93.33
JPM Income Fund I2 (acc) - USD	109.04	105.11	97.62
JPM Income Fund T (acc) - EUR (hedged)	102.06	99.84	95.45
JPM Income Fund T (div) - EUR (hedged)	77.21	77.26	77.23
JPM Income Fund X (acc) - USD	114.41	110.05	101.79
JPM Income Fund X (div) - EUR (hedged)	102.36	101.61	-
JPM Income Fund X (mth) - AUD (hedged)	9.17	9.09	8.95
Total net assets in USD	**11,041,023,661**	**10,261,554,557**	**9,708,166,950**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	118.08	114.98	111.85
JPM Italy Flexible Bond A (perf) (div) - EUR	82.73	81.59	81.37
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.68	62.99	65.23
JPM Italy Flexible Bond D (perf) (acc) - EUR	104.55	102.32	100.53
JPM Italy Flexible Bond D (perf) (div) - EUR	73.31	72.68	73.20
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	64.63	64.72	66.57
JPM Italy Flexible Bond T (perf) (acc) - EUR	104.57	102.35	100.56
JPM Italy Flexible Bond T (perf) (div) - EUR	73.36	72.73	73.25
Total net assets in EUR	**47,332,636**	**47,939,480**	**50,767,885**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,418.31	8,279.31	7,980.49
JPM Managed Reserves Fund A (acc) - USD	12,071.47	11,774.61	11,171.26
JPM Managed Reserves Fund C (acc) - EUR (hedged)	8,098.55	7,952.70	7,642.80
JPM Managed Reserves Fund C (acc) - HKD (hedged)	114,921.68	112,432.43	107,276.42
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,503.12	11,307.33	10,871.67
JPM Managed Reserves Fund C (acc) - USD	12,455.39	12,130.73	11,474.81
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,838.19	5,975.33	5,823.14
JPM Managed Reserves Fund C (dist) - USD	9,776.99	9,956.81	9,699.98
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,278.25	7,091.28	6,720.59
JPM Managed Reserves Fund I (acc) - USD	12,532.45	12,203.29	11,538.85
JPM Managed Reserves Fund I (dist) - USD^	10,138.93	-	-
JPM Managed Reserves Fund X (acc) - USD	11,084.88	10,782.24	10,173.87
JPM Managed Reserves Fund X (dist) - GBP (hedged)	10,454.50	10,350.54	-
Total net assets in USD	**3,145,995,957**	**2,870,781,148**	**2,203,508,695**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.97	9.88	9.73
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.70	74.38	73.46
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.15	10.12	-
JPM US Aggregate Bond A (acc) - USD	17.35	17.12	16.59
JPM US Aggregate Bond A (dist) - USD	11.10	11.23	11.17
JPM US Aggregate Bond A (div) - USD	76.46	76.80	77.08
JPM US Aggregate Bond A (mth) - HKD	8.47	8.55	8.61
JPM US Aggregate Bond A (mth) - SGD	10.50	10.48	10.50
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.39	9.53	9.74
JPM US Aggregate Bond A (mth) - USD	8.22	8.26	8.29
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.56	77.03	75.70
JPM US Aggregate Bond C (acc) - USD	18.72	18.42	17.77
JPM US Aggregate Bond C (dist) - EUR (hedged)	84.32	86.63	87.04
JPM US Aggregate Bond C (dist) - USD	90.15	91.79	91.32
JPM US Aggregate Bond C (div) - USD	85.28	85.45	85.32
JPM US Aggregate Bond C (mth) - USD	80.98	81.12	80.99
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.59	71.38	70.67
JPM US Aggregate Bond D (acc) - USD	18.84	18.61	18.09
JPM US Aggregate Bond F (mth) - USD	82.50	83.28	84.41
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.04	99.70	-
JPM US Aggregate Bond I (acc) - EUR	105.21	100.39	94.85
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.65	92.00	90.37
JPM US Aggregate Bond I (acc) - USD	131.22	129.11	124.50
JPM US Aggregate Bond I (dist) - EUR (hedged)	102.65	104.00	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	98.91	101.22	98.53
JPM US Aggregate Bond I (dist) - USD	105.03	105.07	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.98	94.23	92.39
JPM US Aggregate Bond I2 (acc) - USD	109.63	107.76	103.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	77.01	80.21	83.08
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	79.24	81.33	82.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	82.91	84.51	84.87
JPM US Aggregate Bond I2 (dist) - USD	91.11	92.62	92.06
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.05	97.14	94.99
JPM US Aggregate Bond X (acc) - USD	21.19	20.80	19.96
JPM US Aggregate Bond X (mth) - JPY	12,818.00	13,110.00	11,708.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,387.00	7,606.00	8,033.00
Total net assets in USD	**4,883,497,642**	**4,622,988,183**	**4,853,089,988**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	101.83	97.19	89.56
JPM US High Yield Plus Bond A (acc) - USD	180.53	170.79	154.63
JPM US High Yield Plus Bond A (dist) - USD	93.03	93.00	88.90
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.48	49.63	48.55
JPM US High Yield Plus Bond A (mth) - HKD	9.10	8.91	8.59
JPM US High Yield Plus Bond A (mth) - USD	81.85	79.70	76.51
JPM US High Yield Plus Bond C (acc) - USD	153.95	145.32	130.97
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.74	47.06	46.25
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	114.28	108.55	99.09
JPM US High Yield Plus Bond X (dist) - USD	113.38	112.95	102.88
Total net assets in USD	**108,775,131**	**107,950,868**	**106,357,351**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	71.78	70.42	68.10
JPM US Short Duration Bond A (acc) - USD	120.21	116.93	111.24
JPM US Short Duration Bond A (mth) - HKD	9.13	9.14	9.10
JPM US Short Duration Bond A (mth) - USD	91.07	90.62	89.95
JPM US Short Duration Bond C (acc) - EUR	111.36	104.87	97.42
JPM US Short Duration Bond C (acc) - EUR (hedged)	100.06	98.00	94.45
JPM US Short Duration Bond C (acc) - USD	123.06	119.49	113.28
JPM US Short Duration Bond C (dist) - GBP (hedged)	102.98	104.15	100.65
JPM US Short Duration Bond C (dist) - USD	101.35	102.45	100.14
JPM US Short Duration Bond C (mth) - USD	100.86	100.17	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	68.86	67.67	65.64
JPM US Short Duration Bond D (acc) - USD	115.24	112.27	107.12
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.51	73.94	71.23
JPM US Short Duration Bond I (acc) - USD	126.42	122.73	116.30
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	106.19	103.91	-
JPM US Short Duration Bond I2 (acc) - USD	118.33	114.80	108.66
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	103.13	101.70	96.43
JPM US Short Duration Bond I2 (dist) - USD	100.81	-	-
JPM US Short Duration Bond X (acc) - USD	108.56	105.22	-
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	100.26	-	-
Total net assets in USD	**4,350,175,537**	**3,727,382,724**	**2,319,534,727**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	110.85	109.08	105.36
JPM EUR Money Market VNAV C (acc) - EUR	103.18	101.44	97.80
JPM EUR Money Market VNAV D (acc) - EUR	111.43	109.79	106.34
Total net assets in EUR	**757,466,721**	**629,439,479**	**343,683,351**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	117.97	115.16	109.45
Total net assets in USD	**956,464,922**	**760,255,310**	**574,241,803**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	110.55	107.96	100.69
JPM Global Multi-Strategy Income A (div) - EUR	81.34	81.62	80.89
JPM Global Multi-Strategy Income D (acc) - EUR	126.61	124.17	116.76
JPM Global Multi-Strategy Income D (div) - EUR	72.95	73.51	73.45
JPM Global Multi-Strategy Income T (acc) - EUR	127.79	125.34	117.90
JPM Global Multi-Strategy Income T (div) - EUR	72.87	73.44	73.39
Total net assets in EUR	**367,799,240**	**390,303,306**	**462,227,047**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	98.82	100.46	100.73
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	96.49	96.85	94.93
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,022.44	1,022.41	1,001.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.36	11.23	10.81
JPM Multi-Manager Alternatives A (acc) - USD	124.18	123.65	119.28
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	105.92	107.27	106.76
JPM Multi-Manager Alternatives C (acc) - EUR	128.40	123.19	115.77
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	103.47	103.46	100.66
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.78	84.17	80.80
JPM Multi-Manager Alternatives C (acc) - USD	133.15	132.08	126.46
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	99.68	99.00	95.50
JPM Multi-Manager Alternatives C (dist) - USD^	100.88	-	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	92.67	93.19	91.66
JPM Multi-Manager Alternatives D (acc) - USD	119.19	118.89	115.09
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	109.55	109.52	106.51
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,108.95	1,104.59	1,074.40
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	112.33	112.25	109.06
JPM Multi-Manager Alternatives I2 (acc) - USD	108.63	107.68	102.96
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	103.63	104.19	101.38
JPM Multi-Manager Alternatives I2 (dist) - USD	107.02	108.10	103.81
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	105.67	106.88	106.15
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.21	114.06	110.68
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	122.26	121.22	116.08
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,033.17	1,027.69	992.05
JPM Multi-Manager Alternatives S1 (acc) - USD*	-	135.76	129.68
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.27	106.48	105.70
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	109.76	109.61	106.37
JPM Multi-Manager Alternatives S2 (acc) - USD	120.07	118.95	113.60
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	105.49	108.68	106.69
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	112.77	114.89	110.87
JPM Multi-Manager Alternatives S2 (dist) - USD	113.52	118.07	113.88
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	100.88	101.44	99.78
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	101.47	101.13	97.76
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.73	12.61	12.00
JPM Multi-Manager Alternatives X (acc) - USD	132.07	130.57	124.22
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	102.71	103.80	100.09
Total net assets in USD	**448,732,372**	**1,137,973,209**	**1,546,907,572**

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2024	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	79.27	82.74	73.91
JPM Diversified Risk A (acc) - SEK (hedged)	700.12	731.58	653.17
JPM Diversified Risk A (acc) - USD	125.62	130.03	114.45
JPM Diversified Risk C (acc) - CHF (hedged)	120.70	127.11	115.26
JPM Diversified Risk C (acc) - EUR (hedged)	97.57	101.46	89.96
JPM Diversified Risk C (acc) - USD	111.38	114.85	100.35
JPM Diversified Risk C (dist) - GBP (hedged)	123.43	131.10	117.62
JPM Diversified Risk D (acc) - EUR (hedged)	73.50	76.98	69.21
JPM Diversified Risk D (acc) - USD	116.38	120.86	107.07
JPM Diversified Risk I (acc) - JPY (hedged)	11,859.00	12,540.00	11,559.00
JPM Diversified Risk I (acc) - USD	134.01	138.16	120.65
JPM Diversified Risk X (acc) - EUR (hedged)	102.27	105.99	93.37
JPM Diversified Risk X (acc) - GBP (hedged)	109.18	112.34	97.63
JPM Diversified Risk X (acc) - USD	117.42	120.68	104.74
JPM Diversified Risk X (dist) - GBP (hedged)	122.96	131.79	118.16
Total net assets in USD	**419,011,604**	**435,606,987**	**559,206,732**

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2024, it is comprised of 95 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, CPF, D, F, I, I2, J, K, S1, S2, T, V, X, X2 and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 31 December 2024 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2024, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments are valued at market values plus any accrued interest.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2024, the last business day of the period ended 31 December 2024, except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Euroland Dynamic Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Strategic Value Fund, JPMorgan Funds - Europe Sustainable Equity Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Pacific Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Italy Flexible Bond Fund which were calculated on 30 December 2024 and JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 1 January 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the timeof calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the net volume of all subscriptions and redemptions in a Sub-Fund's Shares exceeds a certain threshold. The adjustments will seek to reflect the anticipated transaction costs which the Sub-Fund will incur when buying or selling assets. The NAV will be adjusted upward when cash net inflows exceed the pre-determined threshold and downward when the net outflows exceed the threshold.

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Social Advancement Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - India Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Managed Reserves Fund, JPMorgan Funds - Russia Fund and JPMorgan Funds - Total Emerging Markets Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the period end, no Swing Pricing adjustments have been applied to the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this period.

c) Realised and Unrealised Gains or Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net realised gain/(loss) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised gain/(loss) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the

difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage-backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2024, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds – India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD.

For the preparation of the Financial Statements the principal exchange rates applied for the period ended 31 December 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.6130 AUD	1 USD =	24.2558 CZK	1 USD =	396.4006 HUF	1 USD =	4.1204 PLN
1 USD =	1.4381 CAD	1 USD =	0.9637 EUR	1 USD =	156.7750 JPY	1 USD =	11.0331 SEK
1 USD =	0.9049 CHF	1 USD =	0.7982 GBP	1 USD =	11.3536 NOK	1 USD =	1.3633 SGD
1 USD =	7.3286 CNH	1 USD =	7.7659 HKD	1 USD =	1.7832 NZD		

4. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by Shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management Fees, Sub-Investment Manager Fee, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in the Appendix.

b) Management Fees

The SICAV pays to the Management Company management fees calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management Fees"). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges higher management fees, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

The Management Company can vary the management fees, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

c) Sub-Investment Manager fees

For Multi-Manager Sub-Funds, in addition to the annual management fees, there are Sub-Investment Management fees. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management fees, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial period, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management Fees, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

The following table includes performance fee information for Share Classes that were charged during the reporting period. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	9,236	0.43%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	2,365,621	0.70%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	1,448	0.40%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	11,330	0.66%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	47,623	0.69%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	24,284	0.70%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	357	0.66%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	2,286	0.73%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	798,542	0.75%
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	EUR	27,652	0.56%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	13,116	0.74%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	733,547	0.63%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	582,939	0.91%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	316,188	0.83%
JPM Europe Equity Absolute Alpha Fund I2 (perf) (dist) - GBP (hedged)	EUR	466,840	0.65%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	342,303	0.73%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	792,934	0.83%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	884,722	0.25%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	26,835	0.21%
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	EUR	60,452	0.16%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	152,538	0.24%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	10,676	0.24%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	1,145,820	0.30%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	44,554	0.41%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	60,810	0.29%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	3,588	0.27%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	254	0.28%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	680,916	0.29%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	1,925,312	0.27%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	51,237	0.57%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	1,746	0.25%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	1,255	0.06%

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

As at 31 December 2024, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

5. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Share Classes suffixed "(icdiv)"

Share Classes with the suffix "(icdiv)" will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are likely to exceed the increase in the NAV per Share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website (www.jpmorganassetmanagement.lu).

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the Share Class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, the annual dividend will not be declared.

Details of the dividends distributed during the period ended 31 December 2024 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in Appendix 8.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2024, the SICAV valuation of securities on loan is USD 2,185,842,377 as detailed below and received collateral with a market value of USD 2,365,685,145.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	19,702,380	-	20,900,311	USD	33,928	3,393	30,535
JPMorgan Funds - ASEAN Equity Fund	34,118,328	1,165,500	36,499,833	USD	19,084	1,908	17,176
JPMorgan Funds - Asia Growth Fund	7,219,851	658,125	7,275,515	USD	2,669	267	2,402
JPMorgan Funds - Asia Pacific Equity Fund	59,083,217	-	67,266,909	USD	44,576	4,458	40,118
JPMorgan Funds - China Fund	94,348,747	441,854	99,613,686	USD	291,220	29,122	262,098
JPMorgan Funds - China A-Share Opportunities Fund	62,762,341	-	67,157,371	CNH	10,527,244	1,052,725	9,474,519
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	386,332	348,780	50,605	USD	10,467	1,046	9,421
JPMorgan Funds - Emerging Markets Dividend Fund	11,971,214	9,167,727	3,292,976	USD	70,874	7,087	63,787
JPMorgan Funds - Emerging Markets Equity Fund	99,502,834	4,173,101	104,443,558	USD	149,801	14,980	134,821
JPMorgan Funds - Emerging Markets Opportunities Fund	37,572,820	1,360,768	38,777,348	USD	125,068	12,507	112,561
JPMorgan Funds - Emerging Markets Small Cap Fund	24,589,543	-	26,926,449	USD	79,301	7,930	71,371
JPMorgan Funds - Euroland Dynamic Fund	2,290,242	-	2,530,921	EUR	4,115	411	3,704
JPMorgan Funds - Euroland Equity Fund	16,050,159	-	17,767,005	EUR	12,295	1,229	11,066
JPMorgan Funds - Europe Dynamic Fund	5,114,052	-	5,566,050	EUR	22,430	2,243	20,187
JPMorgan Funds - Europe Dynamic Small Cap Fund	6,889,223	-	7,718,400	EUR	11,006	1,101	9,905
JPMorgan Funds - Europe Dynamic Technologies Fund	21,121,567	395,640	23,005,460	EUR	49,469	4,947	44,522
JPMorgan Funds - Europe Equity Absolute Alpha Fund	32,904,679	41,987	36,015,062	EUR	80,570	8,057	72,513
JPMorgan Funds - Europe Equity Fund	3,170,587	3,031,347	312,617	EUR	28,695	2,869	25,826
JPMorgan Funds - Europe Equity Plus Fund	100,111,446	1,198,531	108,944,494	EUR	211,418	21,142	190,276
JPMorgan Funds - Europe Small Cap Fund	29,944,927	46,354	33,276,235	EUR	69,990	6,999	62,991
JPMorgan Funds - Europe Strategic Growth Fund	5,862,150	123,948	6,189,430	EUR	32,021	3,202	28,819
JPMorgan Funds - Europe Strategic Value Fund	69,544,907	669,625	75,618,225	EUR	164,283	16,428	147,855
JPMorgan Funds - Global Focus Fund	50,743,464	-	58,346,739	EUR	39,787	3,979	35,808
JPMorgan Funds - Global Growth Fund	28,909,832	-	31,366,699	USD	9,830	983	8,847
JPMorgan Funds - Global Healthcare Fund	40,729,852	3,906,538	40,885,736	USD	50,076	5,008	45,068
JPMorgan Funds - Global Natural Resources Fund	104,021,694	16,424,154	94,046,635	EUR	230,739	23,074	207,665
JPMorgan Funds - Global Research Enhanced Index Equity Fund	55,097,409	9,195,676	50,913,857	EUR	114,941	11,494	103,447
JPMorgan Funds - Global Value Fund	4,052,877	-	4,463,567	USD	5,004	501	4,503
JPMorgan Funds - Greater China Fund	31,810,042	16,467,912	17,346,923	USD	36,620	3,662	32,958
JPMorgan Funds - Japan Equity Fund	232,394,351	-	244,883,103	JPY	79,413,287	7,941,329	71,471,958
JPMorgan Funds - Korea Equity Fund	11,785,334	-	12,743,238	USD	57,178	5,718	51,460
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	354,056	-	389,246	USD	14,892	1,489	13,403
JPMorgan Funds - Pacific Equity Fund	35,343,337	1,610,214	36,501,293	USD	146,289	14,629	131,660
JPMorgan Funds - US Equity All Cap Fund	112,205,217	1,405,777	120,893,042	USD	34,577	3,457	31,120
JPMorgan Funds - US Growth Fund	60,067,584	-	62,687,461	USD	16,630	1,663	14,967
JPMorgan Funds - US Hedged Equity Fund	17,214,766	673,815	18,116,731	USD	4,648	465	4,183
JPMorgan Funds - US Select Equity Plus Fund	187,139,292	19,993,026	181,295,791	USD	58,128	5,813	52,315
JPMorgan Funds - US Small Cap Growth Fund	59,610,645	4,265,534	60,406,236	USD	37,749	3,775	33,974
JPMorgan Funds - US Smaller Companies Fund	176,767,440	15,613,123	175,681,102	USD	97,682	9,768	87,914
JPMorgan Funds - US Technology Fund	116,665,946	22,869,053	104,012,523	USD	1,079,766	107,977	971,789
JPMorgan Funds - US Value Fund	97,106,693	16,139,200	89,205,498	USD	12,269	1,227	11,042
JPMorgan Funds - Asia Pacific Income Fund	13,453,339	1,808,511	12,736,222	USD	33,886	3,389	30,497
JPMorgan Funds - Total Emerging Markets Income Fund	6,107,661	2,406,973	4,012,250	USD	14,021	1,402	12,619

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 75,836 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Sub-Fund Currency	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	802,688,814	USD	24.75	93,449	0.01
JPMorgan Funds - Asia Pacific Equity Fund	6,652,125	USD	0.52	1,965	0.03
JPMorgan Funds - China Fund	109,045,489	USD	4.72	3,809	Nil
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	5,509,385	USD	1.91	4,933	0.09
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	10,611,261	USD	1.93	3,183	0.03
JPMorgan Funds - Euroland Equity Fund	7,263,605	EUR	1.61	1,816	0.02
JPMorgan Funds - Europe Dynamic Fund	2,269,616	EUR	0.40	567	0.02
JPMorgan Funds - Europe Dynamic Technologies Fund	5,217,105	EUR	0.88	1,304	0.03
JPMorgan Funds - Europe Equity Fund	735,442	EUR	0.15	384	0.05
JPMorgan Funds - Europe Small Cap Fund	2,880,424	EUR	1.32	884	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	3,318,735	EUR	0.51	877	0.03
JPMorgan Funds - Greater China Fund	26,533,962	USD	2.95	2,361	0.01
JPMorgan Funds - India Fund	5,213,886	USD	2.59	1,564	0.03
JPMorgan Funds - Japan Equity Fund	2,305,250,750	JPY	1.29	691,572	0.03
JPMorgan Funds - Korea Equity Fund	48,194,156	USD	4.53	16,316	0.03
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (2)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	9,214,697	USD	4.73	3,498	0.04
JPMorgan Funds - US Growth Fund	2,594,087,242	USD	52.21	207,666	0.01
JPMorgan Funds - US Technology Fund	564,488,944	USD	10.07	83,673	0.01
JPMorgan Funds - US Value Fund	576,889,800	USD	30.75	83,004	0.01
JPMorgan Funds - Asia Pacific Income Fund	11,135,434	USD	0.99	5,954	0.05
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	6,366,588	USD	0.42	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	8,224,816	EUR	0.27	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period ended 31 December 2024.

12. Cross Investments

As at 31 December 2024, the total cross-investments between Sub-Funds amounts to USD 105,619,569. The combined Total Net Assets as at the period end without cross-investments would amount to USD 154,836,145,579.

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		23,451,573	8.95
	USD	**23,451,573**	**8.95**
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,119,802	0.95
	EUR	**1,119,802**	**0.95**
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		8,949,568	1.78
	USD	**8,949,568**	**1.78**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		7,572,620	2.06
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		11,200,840	3.05
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,781,428	2.12
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		20,159,080	5.48
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		22,728,006	6.18
	EUR	**69,441,974**	**18.89**

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research are paid directly by JPMorgan Asset Management (UK) Limited.

14. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

15. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (2)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 191,970 of which USD 45,906 was due to the Chairman.

18. Transaction Costs

For the period ended 31 December 2024, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Funds - America Equity Fund	USD	642,584
JPMorgan Funds - ASEAN Equity Fund	USD	831,635
JPMorgan Funds - Asia Growth Fund	USD	717,629
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,804,501
JPMorgan Funds - China Fund	USD	2,761,447
JPMorgan Funds - China A-Share Opportunities Fund	CNH	14,787,563
JPMorgan Funds - Climate Change Solutions Fund	USD	110,705
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	3,498
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	23,408
JPMorgan Funds - Emerging Markets Dividend Fund	USD	463,334
JPMorgan Funds - Emerging Markets Equity Fund	USD	4,276,084
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,257,785
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	734,467
JPMorgan Funds - Emerging Markets Social Advancement Fund	USD	9,248
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	758,267
JPMorgan Funds - Euroland Dynamic Fund	EUR	208,584
JPMorgan Funds - Euroland Equity Fund	EUR	457,361
JPMorgan Funds - Europe Dynamic Fund	EUR	983,645
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	96,325
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	422,822
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	676,260
JPMorgan Funds - Europe Equity Fund	EUR	1,140,892
JPMorgan Funds - Europe Equity Plus Fund	EUR	905,808
JPMorgan Funds - Europe Small Cap Fund	EUR	458,062
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,108,069
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,178,236
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	636,915
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	755,917
JPMorgan Funds - Global Focus Fund	EUR	4,174,647
JPMorgan Funds - Global Growth Fund	USD	104,152
JPMorgan Funds - Global Healthcare Fund	USD	1,101,926
JPMorgan Funds - Global Natural Resources Fund	EUR	264,328
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	203,824
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	EUR	587,622
JPMorgan Funds - Global Sustainable Equity Fund	USD	247,285
JPMorgan Funds - Global Value Fund	USD	61,166
JPMorgan Funds - Greater China Fund	USD	1,433,869
JPMorgan Funds - India Fund	USD	320,242
JPMorgan Funds - Japan Equity Fund	JPY	64,513,770
JPMorgan Funds - Korea Equity Fund	USD	1,611,349
JPMorgan Funds - Latin America Equity Fund	USD	206,085
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	241,335
JPMorgan Funds - Pacific Equity Fund	USD	1,035,267
JPMorgan Funds - Russia Fund (2)	USD	10,715
JPMorgan Funds - Sustainable Infrastructure Fund (3)	USD	8,847
JPMorgan Funds - Taiwan Fund	USD	404,436
JPMorgan Funds - Thematics - Genetic Therapies	USD	74,152
JPMorgan Funds - US Equity All Cap Fund	USD	331,829
JPMorgan Funds - US Growth Fund	USD	563,513
JPMorgan Funds - US Hedged Equity Fund	USD	153,785
JPMorgan Funds - US Select Equity Plus Fund	USD	808,071
JPMorgan Funds - US Small Cap Growth Fund	USD	134,018
JPMorgan Funds - US Smaller Companies Fund	USD	239,930
JPMorgan Funds - US Sustainable Equity Fund	USD	77,261
JPMorgan Funds - US Technology Fund	USD	1,160,468
JPMorgan Funds - US Value Fund	USD	300,102
JPMorgan Funds - Asia Pacific Income Fund	USD	836,154
JPMorgan Funds - Total Emerging Markets Income Fund	USD	124,833
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	8,618
JPMorgan Funds - Aggregate Bond Fund	USD	409,707

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was liquidated on 11 December 2024.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - APAC Managed Reserves Fund	USD	1,188
JPMorgan Funds - China Bond Opportunities Fund	USD	9,752
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	10,651
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	16,907
JPMorgan Funds - Emerging Markets Debt Fund	USD	27,568
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	9,003
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	81,704
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	54,538
JPMorgan Funds - EU Government Bond Fund	EUR	161,655
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	4,982
JPMorgan Funds - Euro Corporate Bond Fund	EUR	15,368
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	21,281
JPMorgan Funds - Europe High Yield Bond Fund	EUR	3,837
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	4,326
JPMorgan Funds - Flexible Credit Fund	USD	48,351
JPMorgan Funds - Global Aggregate Bond Fund	USD	45,615
JPMorgan Funds - Global Bond Opportunities Fund	USD	267,864
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	73,006
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	14,564
JPMorgan Funds - Global Corporate Bond Fund	USD	413,600
JPMorgan Funds - Global Government Bond Fund	EUR	211,345
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	9,666
JPMorgan Funds - Global Short Duration Bond Fund	USD	19,836
JPMorgan Funds - Global Strategic Bond Fund	USD	97,002
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	33,190
JPMorgan Funds - Income Fund	USD	56,719
JPMorgan Funds - Italy Flexible Bond Fund	EUR	8,042
JPMorgan Funds - Managed Reserves Fund	USD	5,566
JPMorgan Funds - US Aggregate Bond Fund	USD	20,148
JPMorgan Funds - US High Yield Plus Bond Fund	USD	9,086
JPMorgan Funds - US Short Duration Bond Fund	USD	7,069
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	6,155
JPMorgan Funds - USD Money Market VNAV Fund	USD	3,055
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	7,552
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	584,763
JPMorgan Funds - Diversified Risk Fund	USD	133,960

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

19. Significant Events during the Period

a) Sub-Fund Closures

JPMorgan Funds - Sustainable Infrastructure Fund was liquidated on 11 December 2024.

20. Significant Events after the Period-End

There are no significant events after the period end.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	541,396	200,787,535	2.31
			200,787,535	**2.31**
United States of America				
Alphabet, Inc. 'C'	USD	937,962	181,007,907	2.09
Amazon.com, Inc.	USD	2,427,155	539,471,606	6.22
Analog Devices, Inc.	USD	700,427	149,355,551	1.72
Apple, Inc.	USD	1,339,628	337,934,559	3.90
Berkshire Hathaway, Inc. 'B'	USD	549,916	249,439,148	2.87
Booking Holdings, Inc.	USD	25,011	124,928,569	1.44
Broadcom, Inc.	USD	1,496,824	351,940,743	4.06
Capital One Financial Corp.	USD	1,506,110	269,608,751	3.11
Eli Lilly & Co.	USD	185,265	142,705,924	1.64
EOG Resources, Inc.	USD	1,841,576	224,147,423	2.58
Estee Lauder Cos., Inc. (The) 'A'	USD	2,130,865	159,793,566	1.84
HCA Healthcare, Inc.	USD	357,692	107,427,427	1.24
Home Depot, Inc. (The)	USD	455,034	177,825,012	2.05
Honeywell International, Inc.	USD	849,010	192,733,760	2.22
HubSpot, Inc.	USD	153,122	107,055,246	1.23
Intuit, Inc.	USD	251,090	158,313,501	1.82
Intuitive Surgical, Inc.	USD	240,155	126,505,249	1.46
JB Hunt Transport Services, Inc.	USD	423,317	72,493,036	0.84
Kinder Morgan, Inc.	USD	11,051,690	305,413,453	3.52
Loews Corp.	USD	2,925,145	248,710,454	2.87
M&T Bank Corp.	USD	1,138,405	216,456,327	2.49
Martin Marietta Materials, Inc.	USD	202,290	105,614,598	1.22
Mastercard, Inc. 'A'	USD	408,413	215,731,915	2.49
McDonald's Corp.	USD	731,040	212,655,881	2.45
Meta Platforms, Inc. 'A'	USD	685,009	406,004,834	4.68
Microsoft Corp.	USD	1,285,482	547,197,550	6.31
Morgan Stanley	USD	1,509,096	191,111,918	2.20
NextEra Energy, Inc.	USD	2,376,821	171,654,013	1.98
NVIDIA Corp.	USD	3,783,367	518,169,944	5.97
Packaging Corp. of America	USD	553,162	125,061,631	1.44
Palo Alto Networks, Inc.	USD	954,424	175,284,740	2.02
Procter & Gamble Co. (The)	USD	1,265,029	211,481,223	2.44
Public Storage, REIT	USD	557,487	165,306,045	1.91
Quanta Services, Inc.	USD	489,858	155,777,293	1.80
Regency Centers Corp., REIT	USD	2,187,342	161,349,283	1.86
Regeneron Pharmaceuticals, Inc.	USD	172,227	122,282,031	1.41
Thermo Fisher Scientific, Inc.	USD	198,547	103,847,030	1.20
TJX Cos., Inc. (The)	USD	878,280	106,513,407	1.23
UnitedHealth Group, Inc.	USD	341,074	173,838,596	2.00
			8,312,149,144	**95.82**
Total Equities			**8,512,936,679**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,512,936,679**	**98.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	148,854,064	148,854,064	1.72
			148,854,064	**1.72**
Total Collective Investment Schemes - UCITS			**148,854,064**	**1.72**
Total Units of authorised UCITS or other collective investment undertakings			**148,854,064**	**1.72**
Total Investments			**8,661,790,743**	**99.85**
Cash			**10,126,196**	**0.12**
Other Assets/(Liabilities)			**2,548,897**	**0.03**
Total Net Assets			**8,674,465,836**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	95.82
Ireland	2.31
Luxembourg	1.72
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	313,809	AUD	505,039	02/01/2025	HSBC	710	-
USD	1,391,519	AUD	2,227,599	03/01/2025	Barclays	10,519	-
USD	114,926	AUD	183,000	03/01/2025	BNP Paribas	1,475	-
USD	990,298	AUD	1,569,533	03/01/2025	HSBC	17,268	-
USD	3,873	AUD	6,234	06/01/2025	HSBC	8	-
USD	249,758	AUD	401,619	05/02/2025	Morgan Stanley	763	-
USD	921,786	CNH	6,738,948	03/01/2025	Barclays	2,239	-
USD	4,889,435	CNH	35,665,889	03/01/2025	BNP Paribas	22,730	-
USD	1,302,072	CNH	9,477,684	03/01/2025	Citibank	8,817	-
USD	2,346,214	CNH	17,047,489	03/01/2025	HSBC	20,038	-
USD	2,501	CNH	18,240	05/02/2025	Barclays	11	-
USD	1,371,762	CNH	10,007,112	05/02/2025	BNP Paribas	5,757	-
USD	12,134	CNH	88,626	05/02/2025	HSBC	37	-
USD	652,277	EUR	625,245	02/01/2025	HSBC	3,492	-
USD	2,875,984	EUR	2,738,891	03/01/2025	Barclays	33,974	-
USD	3,949,082	EUR	3,757,260	03/01/2025	BNP Paribas	50,361	-
USD	2,558	EUR	2,437	03/01/2025	Citibank	30	-
USD	11,431,134	EUR	10,996,638	03/01/2025	HSBC	20,473	-
USD	4,291,091	EUR	4,111,459	05/02/2025	Barclays	19,013	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**217,715**	**-**
AUD	34,529,075	USD	22,378,398	03/01/2025	Barclays	(972,098)	(0.01)
AUD	818,930	USD	520,924	03/01/2025	BNP Paribas	(13,228)	-
AUD	185,712	USD	117,865	03/01/2025	Citibank	(2,733)	-
AUD	1,791,210	USD	1,159,372	03/01/2025	HSBC	(48,911)	-
AUD	191,498	USD	123,430	03/01/2025	RBC	(4,711)	-
AUD	36,766,243	USD	22,857,533	05/02/2025	Barclays	(63,283)	-
AUD	511,273	USD	317,676	05/02/2025	HSBC	(698)	-
AUD	208,165	USD	129,198	05/02/2025	Morgan Stanley	(141)	-
CNH	7,619,146	USD	1,043,817	02/01/2025	BNP Paribas	(4,165)	-
CNH	56,442	USD	7,773	03/01/2025	Barclays	(71)	-
CNH	12,849,775	USD	1,766,310	03/01/2025	BNP Paribas	(12,925)	-
CNH	688,470,484	USD	95,008,778	03/01/2025	HSBC	(1,065,163)	(0.01)
CNH	20,005,163	USD	2,758,373	03/01/2025	Morgan Stanley	(28,616)	-
CNH	3,674,378	USD	503,495	05/02/2025	Citibank	(1,930)	-
EUR	8,899,804	USD	9,346,496	03/01/2025	Barclays	(111,613)	-
EUR	8,218,876	USD	8,616,754	03/01/2025	BNP Paribas	(88,437)	-
EUR	445,745	USD	467,064	03/01/2025	Citibank	(4,537)	-
EUR	405,263,385	USD	427,473,023	03/01/2025	HSBC	(6,951,465)	(0.08)
EUR	2,740,658	USD	2,886,943	03/01/2025	State Street	(43,100)	-
EUR	2,457,559	USD	2,563,700	05/02/2025	Barclays	(10,134)	-
EUR	409,023,215	USD	426,427,952	05/02/2025	HSBC	(1,425,834)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,853,793)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,636,078)**	**(0.12)**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	2,136,800	10,096,380	1.48
Sea Ltd., ADR	USD	418,200	44,858,223	6.61
			54,954,603	**8.09**
Indonesia				
Aspirasi Hidup Indonesia Tbk. PT	IDR	74,626,500	3,596,040	0.53
Astra International Tbk. PT	IDR	9,764,600	2,962,362	0.44
Bank Central Asia Tbk. PT	IDR	85,455,500	51,440,133	7.58
Bank Mandiri Persero Tbk. PT	IDR	72,840,600	25,788,778	3.80
Bank Negara Indonesia Persero Tbk. PT	IDR	12,938,300	3,480,150	0.51
Bank Rakyat Indonesia Persero Tbk. PT	IDR	66,222,183	16,724,846	2.46
Ciputra Development Tbk. PT	IDR	39,612,100	2,430,491	0.36
Daya Intiguna Yasa Tbk. PT	IDR	22,821,100	2,542,357	0.37
Indofood CBP Sukses Makmur Tbk. PT	IDR	6,968,700	4,869,668	0.72
Pakuwon Jati Tbk. PT	IDR	129,820,500	3,210,312	0.47
Telkom Indonesia Persero Tbk. PT	IDR	79,719,700	13,488,366	1.99
			130,533,503	**19.23**
Malaysia				
99 Speed Mart Retail Holdings Bhd.	MYR	5,507,000	3,088,902	0.46
CIMB Group Holdings Bhd.	MYR	10,182,807	18,593,997	2.74
Gamuda Bhd.	MYR	7,876,386	8,412,530	1.24
Hartalega Holdings Bhd.	MYR	4,600,900	4,074,465	0.60
Inari Amertron Bhd.	MYR	5,080,600	3,475,422	0.51
Johor Plantations Group Bhd.	MYR	7,702,400	2,302,442	0.34
Malayan Banking Bhd.	MYR	1,951,231	4,469,569	0.66
MR DIY Group M Bhd., Reg. S	MYR	7,172,700	2,947,135	0.43
Petronas Chemicals Group Bhd.	MYR	1,520,100	1,737,597	0.26
Press Metal Aluminium Holdings Bhd.	MYR	4,965,900	5,454,039	0.80
Public Bank Bhd.	MYR	5,093,300	5,183,396	0.76
SD Guthrie Bhd.	MYR	1,836,100	2,039,197	0.30
Sunway Bhd.	MYR	6,971,100	7,515,864	1.11
Tenaga Nasional Bhd.	MYR	5,293,300	17,565,317	2.59
YTL Corp. Bhd.	MYR	3,541,200	2,121,073	0.31
YTL Power International Bhd.	MYR	5,346,000	5,225,098	0.77
			94,206,043	**13.88**
Philippines				
Ayala Land, Inc.	PHP	6,083,100	2,749,988	0.40
BDO Unibank, Inc.	PHP	3,699,338	9,225,162	1.36
International Container Terminal Services, Inc.	PHP	1,259,630	8,396,808	1.24
Metropolitan Bank & Trust Co.	PHP	4,228,690	5,300,026	0.78
SM Prime Holdings, Inc.	PHP	8,508,700	3,703,112	0.55
			29,375,096	**4.33**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	8,673,281	12,419,135	1.83
CapitaLand Investment Ltd.	SGD	3,534,171	6,881,792	1.01
DBS Group Holdings Ltd.	SGD	2,091,620	67,428,895	9.93
iFAST Corp. Ltd.	SGD	594,100	3,229,969	0.48
Keppel Ltd.	SGD	1,818,300	9,149,395	1.35
Mapletree Logistics Trust, REIT	SGD	2,143,100	2,011,597	0.30
Oversea-Chinese Banking Corp. Ltd.	SGD	3,222,875	39,599,355	5.83
Sembcorp Industries Ltd.	SGD	3,168,700	12,900,144	1.90
Singapore Exchange Ltd.	SGD	557,900	5,148,361	0.76
Singapore Telecommunications Ltd.	SGD	9,695,400	22,090,966	3.25
United Overseas Bank Ltd.	SGD	1,772,736	47,373,885	6.98
Wilmar International Ltd.	SGD	2,562,500	5,819,791	0.86
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,551,700	3,387,043	0.50
			237,440,328	**34.98**
Thailand				
Advanced Info Service PCL	THB	1,472,000	12,369,204	1.82
Airports of Thailand PCL	THB	3,140,300	5,491,726	0.81
Amata Corp. PCL	THB	3,233,600	2,714,820	0.40
Bangkok Chain Hospital PCL	THB	3,756,500	1,680,206	0.25
Bangkok Dusit Medical Services PCL 'F'	THB	18,298,900	13,122,396	1.93
BTS Group Holdings PCL	THB	16,305,200	2,905,238	0.43
Cal-Comp Electronics Thailand PCL 'F'	THB	6,640,800	1,957,473	0.29
CP ALL PCL	THB	4,914,700	8,054,227	1.19
CP Axtra PCL	THB	4,673,200	3,752,129	0.55
Delta Electronics Thailand PCL	THB	1,707,700	7,650,716	1.13
Home Product Center PCL	THB	11,999,200	3,299,384	0.49
Intouch Holdings PCL 'F'	THB	2,956,300	8,421,488	1.24
Krung Thai Bank PCL	THB	9,772,600	6,033,531	0.89
PTT Exploration & Production PCL	THB	2,590,400	9,060,132	1.33
PTT Global Chemical PCL	THB	2,813,700	2,017,744	0.30
PTT PCL	THB	3,466,000	3,240,321	0.48
SCB X PCL	THB	1,373,000	4,721,638	0.69
Supalai PCL	THB	4,693,300	2,512,179	0.37
True Corp. PCL	THB	18,114,400	5,870,776	0.86
WHA Corp. PCL	THB	24,113,300	3,907,493	0.57
			108,782,821	**16.02**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	851,800	3,076,641	0.45
Bank for Investment and Development of Vietnam JSC	VND	210,840	316,239	0.05
FPT Corp.	VND	459,104	2,710,308	0.40
Phu Nhuan Jewelry JSC	VND	1,008,500	3,860,278	0.57
SSI Securities Corp.	VND	228,640	237,073	0.03
			10,200,539	**1.50**
Total Equities			**665,492,933**	**98.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**665,492,933**	**98.03**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Thailand				
Bumrungrad Hospital PCL*	THB	271,900	1,674,703	0.25
			1,674,703	**0.25**
Total Equities			**1,674,703**	**0.25**
Total Other transferable securities and money market instruments			**1,674,703**	**0.25**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,971,000	4,971,000	0.73
			4,971,000	**0.73**
Total Collective Investment Schemes - UCITS			**4,971,000**	**0.73**
Total Units of authorised UCITS or other collective investment undertakings			**4,971,000**	**0.73**
Total Investments			**672,138,636**	**99.01**
Cash			**6,269,083**	**0.92**
Other Assets/(Liabilities)			**446,394**	**0.07**
Total Net Assets			**678,854,113**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Singapore	34.98
Indonesia	19.23
Thailand	16.27
Malaysia	13.88
Cayman Islands	8.09
Philippines	4.33
Vietnam	1.50
Luxembourg	0.73
Bermuda	-
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,837,000	19,497,508	3.15
H World Group Ltd., ADR	USD	116,177	3,897,157	0.63
Meituan, Reg. S 'B'	HKD	941,800	18,415,541	2.98
NetEase, Inc.	HKD	440,650	7,858,770	1.27
Parade Technologies Ltd.	TWD	95,000	2,225,442	0.36
PDD Holdings, Inc., ADR	USD	76,200	7,403,973	1.20
Tencent Holdings Ltd.	HKD	1,040,800	55,981,272	9.06
Trip.com Group Ltd.	HKD	230,050	15,989,169	2.59
			131,268,832	**21.24**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	1,932,000	9,957,481	1.61
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	341,840	12,459,709	2.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,129,600	15,294,970	2.47
Haier Smart Home Co. Ltd. 'A'	CNY	1,223,941	4,773,022	0.77
Midea Group Co. Ltd. 'A'	CNY	686,450	7,076,804	1.15
Zhongji Innolight Co. Ltd. 'A'	CNY	358,270	6,062,011	0.98
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,066,200	4,496,359	0.73
			60,120,356	**9.73**
Hong Kong				
AIA Group Ltd.	HKD	2,554,800	18,529,731	3.00
Hong Kong Exchanges & Clearing Ltd.	HKD	385,905	14,654,337	2.37
Techtronic Industries Co. Ltd.	HKD	425,000	5,606,759	0.91
			38,790,827	**6.28**
India				
Bajaj Auto Ltd.	INR	38,607	3,970,313	0.64
Bharti Airtel Ltd.	INR	420,916	7,831,296	1.27
Britannia Industries Ltd.	INR	32,018	1,780,285	0.29
Cholamandalam Investment and Finance Co. Ltd.	INR	409,695	5,683,844	0.92
Coforge Ltd.	INR	88,784	10,023,929	1.62
Cummins India Ltd.	INR	205,047	7,852,266	1.27
Eicher Motors Ltd.	INR	40,617	2,288,135	0.37
HDFC Bank Ltd.	INR	1,179,031	24,415,518	3.95
Hyundai Motor India Ltd.	INR	155,799	3,289,269	0.53
Kotak Mahindra Bank Ltd.	INR	382,466	7,981,914	1.29
Mahindra & Mahindra Ltd.	INR	319,385	11,234,223	1.82
Power Finance Corp. Ltd.	INR	1,110,091	5,818,614	0.94
Shriram Finance Ltd.	INR	305,861	10,334,012	1.67
Tata Consultancy Services Ltd.	INR	346,471	16,614,582	2.69
Titan Co. Ltd.	INR	119,682	4,547,885	0.74
UltraTech Cement Ltd.	INR	56,573	7,539,983	1.22
			131,206,068	**21.23**
Indonesia				
Bank Central Asia Tbk. PT	IDR	30,203,000	18,225,948	2.95
Bank Mandiri Persero Tbk. PT	IDR	19,369,300	6,874,628	1.11
			25,100,576	**4.06**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,112,200	5,710,746	0.92
			5,710,746	**0.92**
Philippines				
BDO Unibank, Inc.	PHP	1,530,710	3,817,182	0.62
			3,817,182	**0.62**
Singapore				
DBS Group Holdings Ltd.	SGD	623,070	20,004,235	3.24
			20,004,235	**3.24**
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	16,142	4,191,339	0.68
NAVER Corp.	KRW	46,851	6,331,560	1.02
Samsung Electronics Co. Ltd.	KRW	574,030	20,724,583	3.35
Shinhan Financial Group Co. Ltd.	KRW	203,969	6,605,456	1.07
SK Hynix, Inc.	KRW	147,981	17,485,511	2.83
			55,338,449	**8.95**
Taiwan				
Accton Technology Corp.	TWD	402,000	9,472,311	1.53
ASE Technology Holding Co. Ltd.	TWD	1,047,000	5,181,587	0.84
Delta Electronics, Inc.	TWD	1,218,000	15,984,520	2.59
eMemory Technology, Inc.	TWD	78,000	7,976,178	1.29
MediaTek, Inc.	TWD	281,000	12,149,568	1.96
Nien Made Enterprise Co. Ltd.	TWD	238,000	2,662,432	0.43
Quanta Computer, Inc.	TWD	1,624,000	14,204,334	2.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,856,000	60,999,558	9.87
			128,630,488	**20.81**
Thailand				
Bangkok Dusit Medical Services PCL 'F'	THB	4,646,100	3,331,783	0.54
			3,331,783	**0.54**
Vietnam				
FPT Corp.	VND	685,800	4,105,112	0.66
Mobile World Investment Corp.	VND	1,400,300	3,348,962	0.54
Vietnam Technological & Commercial Joint Stock Bank	VND	10,682,580	10,322,093	1.67
			17,776,167	**2.87**
Total Equities			**621,095,709**	**100.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**621,095,709**	**100.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	10,000	10,000	0.00
			10,000	**0.00**
Total Collective Investment Schemes - UCITS			**10,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**10,000**	**0.00**
Total Investments			**621,105,709**	**100.49**
Cash			**970,816**	**0.16**
Other Assets/(Liabilities)			**(4,013,284)**	**(0.65)**
Total Net Assets			**618,063,241**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	21.24
India	21.23
Taiwan	20.81
China	9.73
South Korea	8.95
Hong Kong	6.28
Indonesia	4.06
Singapore	3.24
Vietnam	2.87
Malaysia	0.92
Philippines	0.62
Thailand	0.54
Luxembourg	-
Total Investments	**100.49**
Cash and other assets/(liabilities)	(0.49)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,418	SGD	1,910	03/01/2025	Barclays	16	-
USD	1,956	SGD	2,656	03/01/2025	Citibank	8	-
USD	1,593	SGD	2,131	03/01/2025	Goldman Sachs	29	-
USD	10,508	SGD	14,162	03/01/2025	Morgan Stanley	121	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**174**	**-**
SGD	1,748	USD	1,301	03/01/2025	Barclays	(19)	-
SGD	307,589	USD	229,339	03/01/2025	BNP Paribas	(3,718)	-
SGD	3,420	USD	2,542	03/01/2025	Goldman Sachs	(34)	-
SGD	6,789	USD	5,069	03/01/2025	HSBC	(88)	-
SGD	1,623	USD	1,204	03/01/2025	Merrill Lynch	(14)	-
SGD	4,682	USD	3,492	03/01/2025	Morgan Stanley	(57)	-
SGD	2,590	USD	1,909	05/02/2025	Morgan Stanley	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,936)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,762)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	457,096	19,382,964	1.47
Brambles Ltd.	AUD	1,702,104	20,318,249	1.54
Coles Group Ltd.	AUD	553,383	6,482,304	0.49
Commonwealth Bank of Australia	AUD	384,843	36,570,067	2.77
Insurance Australia Group Ltd.	AUD	1,641,255	8,628,366	0.65
JB Hi-Fi Ltd.	AUD	209,945	12,081,025	0.92
Macquarie Group Ltd.	AUD	153,930	21,157,065	1.60
Medibank Pvt. Ltd.	AUD	4,420,313	10,440,821	0.79
QBE Insurance Group Ltd.	AUD	1,405,289	16,744,635	1.27
Rio Tinto Ltd.	AUD	278,121	20,256,033	1.53
SGH Ltd.	AUD	441,276	12,626,580	0.96
Woodside Energy Group Ltd.	AUD	361,946	5,521,077	0.42
			190,209,186	**14.41**
Bermuda				
China Resources Gas Group Ltd.	HKD	1,924,300	7,631,932	0.58
CK Infrastructure Holdings Ltd.	HKD	753,000	5,597,188	0.42
			13,229,120	**1.00**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,086,600	32,760,484	2.48
Full Truck Alliance Co. Ltd., ADR	USD	705,556	7,637,644	0.58
Geely Automobile Holdings Ltd.	HKD	3,911,000	7,458,541	0.56
JD.com, Inc. 'A'	HKD	741,050	12,982,462	0.98
Meituan, Reg. S 'B'	HKD	658,600	12,877,973	0.97
NetEase, Inc.	HKD	569,425	10,155,406	0.77
Pop Mart International Group Ltd.	HKD	1,163,400	13,434,189	1.02
Tencent Holdings Ltd.	HKD	1,484,100	79,824,948	6.05
Trip.com Group Ltd.	HKD	290,050	20,159,350	1.53
Xiaomi Corp., Reg. S 'B'	HKD	6,147,600	27,330,671	2.07
			224,621,668	**17.01**
China				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	152,641	4,585,870	0.35
BYD Co. Ltd. 'H'	HKD	549,000	18,839,985	1.43
China Merchants Bank Co. Ltd. 'H'	HKD	2,635,500	13,583,302	1.03
China Oilfield Services Ltd. 'H'	HKD	5,576,000	5,051,238	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,601,600	8,458,881	0.64
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	598,776	21,824,757	1.65
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	1,681,360	3,571,530	0.27
Haier Smart Home Co. Ltd. 'H'	HKD	2,984,400	10,558,585	0.80
PetroChina Co. Ltd. 'H'	HKD	10,250,000	8,071,074	0.61
PICC Property & Casualty Co. Ltd. 'H'	HKD	11,212,000	17,686,023	1.34
Weichai Power Co. Ltd. 'H'	HKD	4,722,000	7,229,676	0.55
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,539,600	6,492,773	0.49
Zijin Mining Group Co. Ltd. 'H'	HKD	3,892,000	7,096,547	0.54
			133,050,241	**10.08**
Hong Kong				
AIA Group Ltd.	HKD	3,314,800	24,041,941	1.82
Lenovo Group Ltd.	HKD	3,422,000	4,446,130	0.34
			28,488,071	**2.16**
India				
Apollo Tyres Ltd.	INR	881,262	5,448,330	0.41
Bajaj Finance Ltd.	INR	101,191	8,078,053	0.61
HDFC Bank Ltd.	INR	1,774,717	36,751,057	2.78
Hero MotoCorp Ltd.	INR	89,095	4,328,635	0.33
Hindalco Industries Ltd.	INR	773,365	5,436,624	0.41
Hindustan Aeronautics Ltd., Reg. S	INR	204,298	9,975,825	0.76
Hyundai Motor India Ltd.	INR	270,221	5,704,977	0.43
ICICI Bank Ltd.	INR	1,424,540	21,353,021	1.62
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	384,129	8,035,689	0.61
Infosys Ltd.	INR	964,618	21,246,074	1.61
Kotak Mahindra Bank Ltd.	INR	285,349	5,955,120	0.45
Maruti Suzuki India Ltd.	INR	75,807	9,619,568	0.73
Power Finance Corp. Ltd.	INR	2,174,070	11,395,528	0.86
Reliance Industries Ltd.	INR	840,877	11,945,214	0.91
Shriram Finance Ltd.	INR	465,727	15,735,345	1.19
Tata Consultancy Services Ltd.	INR	297,348	14,258,950	1.08
Zomato Ltd.	INR	3,180,172	10,323,684	0.78
			205,591,694	**15.57**
Indonesia				
Bank Central Asia Tbk. PT	IDR	40,403,900	24,381,664	1.84
Bank Mandiri Persero Tbk. PT	IDR	38,965,600	13,829,822	1.05
Bank Rakyat Indonesia Persero Tbk. PT	IDR	27,670,800	7,005,810	0.53
			45,217,296	**3.42**
Singapore				
DBS Group Holdings Ltd.	SGD	920,624	29,557,480	2.24
United Overseas Bank Ltd.	SGD	515,900	13,747,999	1.04
Yangzijiang Shipbuilding Holdings Ltd.	SGD	6,914,900	15,140,451	1.15
			58,445,930	**4.43**
South Korea				
Hana Financial Group, Inc.	KRW	174,874	6,759,047	0.51
HD Hyundai Electric Co. Ltd.	KRW	28,543	7,411,311	0.56
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	53,218	8,251,203	0.63
Hyundai Glovis Co. Ltd.	KRW	92,236	7,402,563	0.56
Hyundai Mobis Co. Ltd.	KRW	80,472	12,941,444	0.98
Hyundai Motor Co.	KRW	57,044	8,224,426	0.62
KB Financial Group, Inc.	KRW	100,683	5,673,100	0.43
Kia Corp.	KRW	172,753	11,828,620	0.90
Samsung Electronics Co. Ltd.	KRW	937,888	33,861,188	2.56
Shinhan Financial Group Co. Ltd.	KRW	175,234	5,674,884	0.43
SK Hynix, Inc.	KRW	177,176	20,935,207	1.59
			128,962,993	**9.77**
Taiwan				
Accton Technology Corp.	TWD	462,000	10,886,089	0.82
Asia Vital Components Co. Ltd.	TWD	393,000	7,474,127	0.57
Asustek Computer, Inc.	TWD	660,000	12,411,048	0.94
Delta Electronics, Inc.	TWD	704,000	9,239,000	0.70
Evergreen Marine Corp. Taiwan Ltd.	TWD	1,099,000	7,550,817	0.57
MediaTek, Inc.	TWD	430,000	18,591,865	1.41
Quanta Computer, Inc.	TWD	1,352,000	11,825,283	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,931,000	129,196,800	9.78
Wiwynn Corp.	TWD	127,000	10,158,993	0.77
Yageo Corp.	TWD	376,090	6,211,860	0.47
			223,545,882	**16.93**
United Kingdom				
HSBC Holdings plc	HKD	1,781,600	17,395,368	1.32
Standard Chartered plc	GBP	708,620	8,777,275	0.66
Standard Chartered plc	HKD	1,201,750	14,778,437	1.12
			40,951,080	**3.10**
Total Equities			**1,292,313,161**	**97.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,292,313,161**	**97.88**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,260,000	26,260,000	1.99
			26,260,000	**1.99**
Total Collective Investment Schemes - UCITS			**26,260,000**	**1.99**
Total Units of authorised UCITS or other collective investment undertakings			**26,260,000**	**1.99**
Total Investments			**1,318,573,161**	**99.87**
Cash			**784,176**	**0.06**
Other Assets/(Liabilities)			**940,516**	**0.07**
Total Net Assets			**1,320,297,853**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	17.01
Taiwan	16.93
India	15.57
Australia	14.41
China	10.08
South Korea	9.77
Singapore	4.43
Indonesia	3.42
United Kingdom	3.10
Hong Kong	2.16
Luxembourg	1.99
Bermuda	1.00
Total Investments	**99.87**
Cash and other assets/(liabilities)	0.13
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025	USD	662,940	4,450,783	0.14
			4,450,783	**0.14**
Total Bonds			**4,450,783**	**0.14**
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	11,390,200	45,174,470	1.37
			45,174,470	**1.37**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	21,512,100	228,324,632	6.92
Baidu, Inc., ADR	USD	300,490	25,555,172	0.77
Baidu, Inc. 'A'	HKD	2,997,450	31,901,111	0.97
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,712,000	24,956,573	0.76
H World Group Ltd., ADR	USD	1,227,946	41,191,449	1.25
Haidilao International Holding Ltd., Reg. S	HKD	12,337,000	25,243,203	0.76
Kanzhun Ltd., ADR	USD	2,339,222	32,561,970	0.99
KE Holdings, Inc., ADR	USD	3,166,494	58,896,788	1.78
Kingdee International Software Group Co. Ltd.	HKD	29,884,000	32,843,789	1.00
Meituan, Reg. S 'B'	HKD	10,980,400	214,705,890	6.50
Minth Group Ltd.	HKD	14,528,000	28,192,273	0.85
NetEase, Inc.	HKD	5,407,600	96,441,806	2.92
PDD Holdings, Inc., ADR	USD	1,783,032	173,248,304	5.25
SITC International Holdings Co. Ltd.	HKD	13,284,000	35,451,483	1.07
Tencent Holdings Ltd.	HKD	6,015,100	323,532,810	9.80
Trip.com Group Ltd., ADR	USD	1,147,333	79,946,163	2.42
Trip.com Group Ltd.	HKD	820,750	57,044,601	1.73
Xiaomi Corp., Reg. S 'B'	HKD	37,865,800	168,341,746	5.10
			1,678,379,763	**50.84**
China				
China Merchants Bank Co. Ltd. 'A'	CNY	22,377,770	120,499,812	3.65
China Pacific Insurance Group Co. Ltd. 'H'	HKD	25,254,600	82,113,181	2.49
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	3,923,707	23,837,625	0.72
China Yangtze Power Co. Ltd. 'A'	CNY	12,242,586	49,554,023	1.50
CITIC Securities Co. Ltd. 'H'	HKD	12,103,000	33,234,801	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,157,365	78,633,690	2.38
Focus Media Information Technology Co. Ltd. 'A'	CNY	26,981,341	26,004,553	0.79
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	10,164,236	29,931,877	0.91
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	8,923,200	64,087,187	1.94
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	8,200,000	21,250,089	0.64
Haier Smart Home Co. Ltd. 'H'	HKD	14,015,599	49,586,147	1.50
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	2,927,201	21,164,234	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	309,285	64,582,589	1.96
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,433,969	35,932,561	1.09
Luzhou Laojiao Co. Ltd. 'A'	CNY	2,458,700	42,171,038	1.28
Midea Group Co. Ltd.	HKD	1,077,100	10,475,090	0.32
Midea Group Co. Ltd. 'A'	CNY	3,478,700	35,862,887	1.09
Muyuan Foods Co. Ltd. 'A'	CNY	4,922,296	25,925,632	0.79
NARI Technology Co. Ltd. 'A'	CNY	11,940,060	41,262,871	1.25
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	4,169,160	27,990,504	0.85
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	17,107,797	123,411,453	3.74
Postal Savings Bank of China Co. Ltd. 'A'	CNY	11,392,301	8,872,861	0.27
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	91,067,000	53,649,185	1.62
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,162,499	28,716,722	0.87
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	7,953,860	17,331,389	0.52
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,843,988	22,826,323	0.69
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	767,575	26,838,441	0.81
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	1,750,141	16,441,027	0.50
Sinopharm Group Co. Ltd. 'H'	HKD	14,992,400	41,265,612	1.25
Sunresin New Materials Co. Ltd. 'A'	CNY	4,905,773	32,176,440	0.97
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	5,555,179	0.17
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	12,997,600	54,813,240	1.66
			1,315,998,263	**39.87**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	15,636,500	24,947,203	0.76
China Resources Power Holdings Co. Ltd.	HKD	16,866,000	40,982,174	1.24
Hong Kong Exchanges & Clearing Ltd.	HKD	1,284,700	48,785,134	1.48
Lenovo Group Ltd.	HKD	37,406,000	48,600,802	1.47
			163,315,313	**4.95**
Total Equities			**3,202,867,809**	**97.03**
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,090,800	7,421,938	0.23
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,210,500	6,509,531	0.20
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	401,728	6,797,331	0.21
J.P. Morgan Structured Products BV 0% 16/05/2025	USD	298,308	11,703,866	0.35
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	447,900	17,572,984	0.53
J.P. Morgan Structured Products BV 0% 22/08/2025	USD	1,165,500	19,720,530	0.60
J.P. Morgan Structured Products BV 0% 30/09/2025	USD	144,700	2,448,357	0.07
			72,174,537	**2.19**
United Kingdom				
Morgan Stanley & Co. International plc 0% 26/11/2025	USD	600,900	3,941,239	0.12
Morgan Stanley & Co. International plc, Reg. S 0% 19/02/2025	USD	2,212,499	15,054,117	0.45
			18,995,356	**0.57**
Total Participation Notes			**91,169,893**	**2.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,298,488,485**	**99.93**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 03/12/2025	USD	769,855	5,168,578	0.15
			5,168,578	**0.15**
Total Participation Notes			**5,168,578**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,168,578**	**0.15**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
			10,000	0.00
Total Collective Investment Schemes - UCITS			10,000	0.00
Total Units of authorised UCITS or other collective investment undertakings			10,000	0.00
Total Investments			3,303,667,063	100.08
Cash			3,219,575	0.10
Other Assets/(Liabilities)			(5,978,264)	(0.18)
Total Net Assets			3,300,908,374	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	50.84
China	39.87
Hong Kong	4.95
Netherlands	2.34
Bermuda	1.37
United Kingdom	0.71
Luxembourg	-
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	90,145	EUR	85,681	03/01/2025	Barclays	1,240	-
USD	91,400	EUR	86,861	03/01/2025	BNP Paribas	1,269	-
USD	202,884	EUR	193,061	03/01/2025	HSBC	2,554	-
USD	7,805	EUR	7,409	03/01/2025	State Street	116	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,179**	**-**
EUR	97,134	USD	102,392	03/01/2025	Barclays	(1,601)	-
EUR	18,559	USD	19,482	03/01/2025	BNP Paribas	(224)	-
EUR	1,240,534	USD	1,308,632	03/01/2025	HSBC	(21,392)	-
EUR	8,498	USD	8,934	03/01/2025	Merrill Lynch	(115)	-
EUR	999,480	USD	1,042,024	05/02/2025	HSBC	(3,499)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,831)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,652)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc 0% 03/11/2025	USD	273,800	78,725,594	0.37
Morgan Stanley & Co. International plc, Reg. S 0% 20/05/2025	USD	934,400	33,022,908	0.15
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025	USD	623,500	30,677,267	0.14
Morgan Stanley & Co. International plc, Reg. S 0% 10/11/2025	USD	1,282,900	87,452,134	0.41
			229,877,903	**1.07**
Total Bonds			**229,877,903**	**1.07**
Equities				
Cayman Islands				
BeiGene Ltd.	HKD	1,642,400	169,173,266	0.79
			169,173,266	**0.79**
China				
Acrobiosystems Co. Ltd.	CNH	1,003,058	44,279,995	0.21
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	82,877,911	0.39
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	86,165	16,298,110	0.08
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	25,834,485	0.12
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	36,973,031	0.17
Beijing Huafeng Test & Control Technology Co. Ltd.	CNH	1,547,908	161,748,646	0.75
Beijing Kingsoft Office Software, Inc. 'A'	CNH	187,300	53,638,974	0.25
CGN Power Co. Ltd., Reg. S 'H'	HKD	64,581,000	173,996,269	0.81
China Merchants Bank Co. Ltd. 'H'	HKD	4,895,000	184,889,860	0.86
China Pacific Insurance Group Co. Ltd. 'A'	CNH	4,090,100	139,411,059	0.65
China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,914,000	307,716,810	1.43
China State Construction Engineering Corp. Ltd. 'A'	CNH	42,602,180	255,826,091	1.19
China Yangtze Power Co. Ltd. 'A'	CNY	3,260,194	96,322,432	0.45
Chongqing Brewery Co. Ltd. 'A'	CNH	1,866,966	117,665,532	0.55
Chongqing Zhifei Biologica 'A'	CNH	5,467,367	143,764,415	0.67
CITIC Securities Co. Ltd. 'H'	HKD	13,593,000	273,547,918	1.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	197,985	52,673,909	0.25
Flat Glass Group Co. Ltd. 'H'	HKD	14,304,000	147,538,961	0.69
Foxconn Industrial Internet Co. Ltd.	CNH	16,908,036	363,438,234	1.69
Fuyao Glass Industry Group Co. Ltd.	CNH	634,000	39,564,770	0.18
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	8,932,800	470,171,442	2.19
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	10,298,200	195,580,823	0.91
Haier Smart Home Co. Ltd. 'H'	HKD	15,569,600	403,686,489	1.88
Hongfa Technology Co. Ltd. 'A'	CNH	9,726,519	309,157,406	1.44
Huaming Power Equipment Co. Ltd.	CNH	8,373,800	141,391,613	0.66
Imeik Technology Development Co. Ltd.	CNH	369,721	67,472,234	0.31
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,323,157	228,154,611	1.06
Midea Group Co. Ltd.	HKD	547,800	39,042,878	0.18
Montage Technology Co. Ltd. 'A'	CNH	536,513	36,426,550	0.17
Muyuan Foods Co. Ltd. 'A'	CNY	3,347,246	128,684,873	0.60
Muyuan Foods Co. Ltd. 'A'	CNH	7,335,716	282,021,602	1.31
NARI Technology Co. Ltd. 'A'	CNY	834,580	21,052,281	0.10
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	2,993,183	146,680,933	0.68
OPT Machine Vision Tech Co. Ltd.	CNH	1,041,927	78,733,214	0.37
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,257,438	95,018,302	0.44
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	57,454,000	210,097,572	0.98
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	425,000	18,479,207	0.09
Postal Savings Bank of China Co. Ltd. 'A'	CNH	36,131,639	205,408,368	0.96
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	25,802,000	111,397,008	0.52
Shandong Sinocera Functional Material Co. Ltd.	CNH	1,225,587	20,877,875	0.10
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	4,411,509	75,150,056	0.35
Shanghai Baosight Software Co. Ltd. 'A'	CNH	12,325,891	360,717,200	1.68
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,573,380	63,556,685	0.30
Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	7,466,363	301,603,733	1.40
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,536,964	392,263,952	1.83
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNH	1,187,100	81,399,447	0.38
Sieyuan Electric Co. Ltd. 'A'	CNH	2,339,447	170,171,375	0.79
Spring Airlines Co. Ltd. 'A'	CNY	2,552,725	147,202,887	0.69
Sunresin New Materials Co.	CNH	5,995,989	287,057,973	1.34
SUPCON Technology Co. Ltd.	CNH	407,000	20,213,655	0.09
Venustech Group, Inc. 'A'	CNY	6,566,328	103,846,477	0.48
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,983,549	284,206,303	1.32
Weichai Power Co. Ltd. 'A'	CNH	9,154,100	125,456,941	0.58
Weichai Power Co. Ltd. 'H'	HKD	11,392,000	127,823,554	0.60
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	98,330	6,343,760	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,092,570	25,680,858	0.12
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	4,774,399	228,836,944	1.07
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,689,700	144,939,054	0.68
Zijin Mining Group Co. Ltd. 'A'	CNH	22,637,135	342,386,667	1.59
			9,216,400,214	**42.93**
Total Equities			**9,385,573,480**	**43.72**
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	157,000	3,596,333	0.02
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	318,020	15,857,864	0.07
J.P. Morgan Structured Products BV 0% 06/03/2025	USD	1,526,900	76,137,893	0.36
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	301,000	37,324,230	0.17
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	210,900	38,642,691	0.18
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,108,000	55,249,712	0.26
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	543,200	67,357,214	0.31
J.P. Morgan Structured Products BV 0% 30/05/2025	USD	137,900	39,650,327	0.19
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	153,500	10,463,717	0.05
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	413,000	118,749,709	0.55
J.P. Morgan Structured Products BV 0% 16/06/2025	USD	391,000	13,818,447	0.06
J.P. Morgan Structured Products BV 0% 17/06/2025	USD	1,647,100	112,278,752	0.52
J.P. Morgan Structured Products BV 0% 22/08/2025	USD	1,092,600	135,483,233	0.63
J.P. Morgan Structured Products BV 0% 30/09/2025	USD	132,600	16,442,501	0.08
J.P. Morgan Structured Products BV 0% 30/09/2025	USD	587,200	33,996,809	0.16
JP Morgan Structured Products BV 0% 18/07/2025	USD	1,415,000	96,457,066	0.45
			871,506,498	**4.06**
Switzerland				
UBS AG 0% 01/05/2025	USD	426,000	18,881,259	0.09
UBS AG 0% 30/06/2025	USD	148,400	4,735,828	0.02
			23,617,087	**0.11**
United Kingdom				
Morgan Stanley & Co. International plc 0% 03/06/2025	USD	725,000	36,151,661	0.17
Morgan Stanley & Co. International plc 0% 05/06/2025	USD	559,500	12,423,010	0.06
Morgan Stanley & Co. International plc 0% 14/11/2025	USD	4,112,000	97,040,534	0.45
Morgan Stanley & Co. International plc 0% 26/11/2025	USD	558,100	26,826,291	0.12
Morgan Stanley & Co. International plc, Reg. S 0% 19/02/2025	USD	539,770	36,794,792	0.17
Morgan Stanley & Co. International plc, Reg. S 0% 06/06/2025	USD	135,500	24,827,334	0.12
Morgan Stanley & Co. International plc, Reg. S 0% 21/07/2025	USD	1,570,000	34,859,922	0.16
Morgan Stanley & Co. International plc, Reg. S 0% 01/08/2025	USD	1,768,815	62,512,216	0.29
Morgan Stanley & Co. International plc, Reg. S 0% 15/09/2025	USD	2,625,000	61,948,298	0.29
			393,384,058	**1.83**
Total Participation Notes			**1,288,507,643**	**6.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,903,959,026**	**50.79**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	5,392,444	123,028,610	0.57
Bank of Ningbo Co. Ltd.	CNH	10,970,929	266,758,139	1.24
BOE Technology Group Co. Ltd.	CNH	77,207,054	339,325,002	1.58
China Merchants Bank Co. Ltd.	CNH	23,437,758	921,221,078	4.29
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	21,626,933	0.10
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	3,712,386	164,625,757	0.77
China Yangtze Power Co. Ltd.	CNH	20,627,726	609,446,165	2.84
CITIC Securities Co. Ltd.	CNH	13,813,346	402,866,236	1.88
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	4,666,028	1,241,396,749	5.78
Focus Media Information Technology Co. Ltd.	CNH	46,904,442	329,972,749	1.54
Guangdong Haid Group Co. Ltd.	CNH	5,435,765	266,569,916	1.24
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	9,151,788	276,246,721	1.29
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	201,114,686	0.94
Kweichow Moutai Co. Ltd.	CNH	905,126	1,379,570,421	6.43
Luxshare Precision Industry Co. Ltd.	CNH	11,449,252	466,728,758	2.17
Luzhou Laojiao Co. Ltd. 'A'	CNH	3,013,846	377,318,450	1.76
Midea Group Co. Ltd.	CNH	10,281,046	773,648,711	3.60
NARI Technology Co. Ltd.	CNH	17,228,301	434,583,893	2.02
Ping An Insurance Group Co. of China Ltd.	CNH	18,955,295	998,091,058	4.65
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	5,525,535	87,883,634	0.41
Shenzhen Inovance Technology Co. Ltd.	CNH	4,940,228	289,423,257	1.35
Tongwei Co. Ltd. 'A'	CNH	7,557,445	167,132,896	0.78
Venustech Group, Inc.	CNH	2,071,083	32,754,178	0.15
Zhejiang Dingli Machinery Co. Ltd.	CNH	1,447,520	93,386,753	0.43
Zhongji Innolight Co. Ltd.	CNH	1,182,348	146,025,890	0.68
			10,410,746,640	48.49
Total Equities			10,410,746,640	48.49
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 20/10/2025	USD	570,000	108,248,283	0.51
			108,248,283	0.51
Total Participation Notes			108,248,283	0.51
Total Transferable securities and money market instruments dealt in on another regulated market			10,518,994,923	49.00
Other transferable securities and money market instruments				
Equities				
China				
Qingdao Haier Biomedical Co. Ltd.*	CNH	764,623	26,914,730	0.12
			26,914,730	0.12
Total Equities			26,914,730	0.12
Total Other transferable securities and money market instruments			26,914,730	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	73,286	0.00
			73,286	0.00
Total Collective Investment Schemes - UCITS			73,286	0.00
Total Units of authorised UCITS or other collective investment undertakings			73,286	0.00
Total Investments			21,449,941,965	99.91
Cash			79,705,548	0.37
Other Assets/(Liabilities)			(60,684,126)	(0.28)
Total Net Assets			21,468,963,387	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
China	91.54
Netherlands	4.57
United Kingdom	2.90
Cayman Islands	0.79
Switzerland	0.11
Luxembourg	-
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	55,533,199	EUR	7,258,234	03/01/2025	Barclays	338,176	-
CNH	17,402,169	EUR	2,273,718	03/01/2025	BNP Paribas	111,751	-
CNH	22,106,065	EUR	2,906,324	03/01/2025	Citibank	5,014	-
CNH	1,205,167	EUR	157,644	03/01/2025	HSBC	6,369	-
CNH	5,166,184	EUR	676,346	03/01/2025	Merrill Lynch	22,929	-
CNH	4,178,014	EUR	545,982	03/01/2025	Morgan Stanley	26,111	-
CNH	1,469,044	EUR	192,898	05/02/2025	Citibank	701	-
CNH	21,488	EUR	2,821	05/02/2025	HSBC	14	-
EUR	106,081	CNH	805,610	03/01/2025	Barclays	1,077	-
USD	60,000	CNH	439,020	03/01/2025	Barclays	693	-
USD	13,737,297	CNH	99,550,205	03/01/2025	BNP Paribas	1,124,260	0.01
USD	1,450,931	CNH	10,529,085	03/01/2025	HSBC	104,134	-
USD	80,246	CNH	586,662	03/01/2025	Morgan Stanley	1,423	-
USD	104,786	CNH	765,759	05/02/2025	HSBC	1,884	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,744,536**	**0.01**
CNH	727,149	EUR	95,734	03/01/2025	Barclays	(854)	-
CNH	894,576	EUR	118,294	03/01/2025	BNP Paribas	(4,989)	-
CNH	409,607	EUR	53,965	03/01/2025	HSBC	(769)	-
CNH	805,903	EUR	106,081	05/02/2025	Barclays	(1,585)	-
CNH	2,767,786	USD	380,000	03/01/2025	Barclays	(17,063)	-
CNH	2,022,603	USD	278,812	03/01/2025	BNP Paribas	(20,685)	-
CNH	434,177	USD	60,000	03/01/2025	Citibank	(5,536)	-
CNH	12,743,548	USD	1,751,910	03/01/2025	HSBC	(95,410)	-
CNH	4,389,642	USD	605,899	03/01/2025	Morgan Stanley	(50,721)	-
CNH	438,609	USD	60,000	05/02/2025	Barclays	(941)	-
EUR	192,898	CNH	1,468,853	02/01/2025	Citibank	(1,966)	-
EUR	805,696	CNH	6,183,577	03/01/2025	BNP Paribas	(56,688)	-
EUR	4,841,531	CNH	36,998,860	03/01/2025	Citibank	(181,582)	-
EUR	94,494,681	CNH	723,394,124	03/01/2025	HSBC	(4,812,163)	(0.03)
EUR	566,178	CNH	4,308,224	03/01/2025	Morgan Stanley	(2,743)	-
EUR	752,271	CNH	5,743,131	05/02/2025	HSBC	(16,828)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,270,523)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,525,987)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	452,341	5,399,657	2.14
			5,399,657	**2.14**
Austria				
ANDRITZ AG	EUR	30,351	1,529,335	0.61
			1,529,335	**0.61**
Belgium				
Deme Group NV	EUR	8,945	1,279,957	0.51
			1,279,957	**0.51**
Canada				
West Fraser Timber Co. Ltd.	CAD	30,262	2,630,472	1.04
			2,630,472	**1.04**
China				
BYD Co. Ltd. 'H'	HKD	38,000	1,304,043	0.52
			1,304,043	**0.52**
Denmark				
Cadeler A/S	NOK	231,093	1,295,548	0.51
NKT A/S	DKK	15,385	1,099,770	0.44
Orsted A/S, Reg. S	DKK	54,034	2,434,424	0.96
			4,829,742	**1.91**
Finland				
UPM-Kymmene OYJ	EUR	68,045	1,877,084	0.74
			1,877,084	**0.74**
France				
Dassault Systemes SE	EUR	39,668	1,377,675	0.54
Nexans SA	EUR	50,298	5,425,329	2.15
Schneider Electric SE	EUR	10,285	2,573,342	1.02
SPIE SA	EUR	242,709	7,535,262	2.99
			16,911,608	**6.70**
Germany				
Infineon Technologies AG	EUR	30,978	1,016,644	0.40
Mercedes-Benz Group AG	EUR	23,181	1,289,282	0.51
Nemetschek SE	EUR	13,328	1,293,778	0.51
Siemens AG	EUR	21,344	4,181,689	1.66
			7,781,393	**3.08**
Ireland				
Pentair plc	USD	34,698	3,505,018	1.39
TE Connectivity plc	USD	21,099	3,032,454	1.20
Trane Technologies plc	USD	30,460	11,296,700	4.48
			17,834,172	**7.07**
Italy				
ERG SpA	EUR	143,077	2,922,511	1.16
Prysmian SpA	EUR	164,103	10,496,150	4.16
			13,418,661	**5.32**
Japan				
Hitachi Ltd.	JPY	490,100	12,302,909	4.88
Keyence Corp.	JPY	17,700	7,295,640	2.89
Kurita Water Industries Ltd.	JPY	50,000	1,764,631	0.70
			21,363,180	**8.47**
Netherlands				
Arcadis NV	EUR	75,217	4,575,618	1.81
ASML Holding NV	EUR	3,036	2,137,010	0.85
CNH Industrial NV	USD	267,087	3,040,785	1.21
			9,753,413	**3.87**
Norway				
Scatec ASA, Reg. S	NOK	259,927	1,820,637	0.72
			1,820,637	**0.72**
Spain				
Audax Renovables SA	EUR	497,719	801,543	0.32
Iberdrola SA	EUR	689,554	9,519,937	3.77
			10,321,480	**4.09**
Sweden				
Atlas Copco AB 'A'	SEK	332,517	5,073,754	2.01
Volvo AB 'B'	SEK	103,739	2,517,526	1.00
			7,591,280	**3.01**
Switzerland				
DSM-Firmenich AG	EUR	8,672	877,354	0.35
			877,354	**0.35**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	22,149	4,422,602	1.75
			4,422,602	**1.75**
United Kingdom				
SSE plc	GBP	422,731	8,517,250	3.38
			8,517,250	**3.38**
United States of America				
AECOM	USD	11,895	1,275,739	0.51
AGCO Corp.	USD	40,770	3,831,157	1.52
Autodesk, Inc.	USD	16,198	4,819,472	1.91
Carlisle Cos., Inc.	USD	9,283	3,429,047	1.36
Carrier Global Corp.	USD	81,828	5,617,083	2.23
Deere & Co.	USD	12,116	5,153,541	2.04
EnerSys	USD	12,547	1,169,192	0.46
First Solar, Inc.	USD	14,086	2,523,225	1.00
Generac Holdings, Inc.	USD	38,244	5,955,929	2.36
Hubbell, Inc. 'B'	USD	14,478	6,097,772	2.42
Itron, Inc.	USD	22,751	2,493,623	0.99
NextEra Energy, Inc.	USD	65,036	4,696,900	1.86
NVIDIA Corp.	USD	47,165	6,459,718	2.56
ON Semiconductor Corp.	USD	18,486	1,172,844	0.46
Owens Corning	USD	41,375	7,025,475	2.78
Public Service Enterprise Group, Inc.	USD	43,924	3,721,681	1.48
Quanta Services, Inc.	USD	35,610	11,324,158	4.49
Steel Dynamics, Inc.	USD	10,886	1,248,080	0.49
Tetra Tech, Inc.	USD	195,920	7,819,167	3.10
Trex Co., Inc.	USD	39,714	2,771,640	1.10
Veralto Corp.	USD	65,621	6,699,904	2.66
Watts Water Technologies, Inc. 'A'	USD	7,117	1,447,954	0.57
Weyerhaeuser Co., REIT	USD	65,169	1,833,530	0.73
Xylem, Inc.	USD	55,329	6,459,661	2.56
			105,046,492	**41.64**
Total Equities			**244,509,812**	**96.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**244,509,812**	**96.92**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	110,121	3,997,747	1.58
NARI Technology Co. Ltd. 'A'	CNH	765,744	2,635,705	1.05
			6,633,452	**2.63**
Total Equities			**6,633,452**	**2.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,633,452**	**2.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,953,103	1,953,103	0.77
			1,953,103	**0.77**
Total Collective Investment Schemes - UCITS			**1,953,103**	**0.77**
Total Units of authorised UCITS or other collective investment undertakings			**1,953,103**	**0.77**
Total Investments			**253,096,367**	**100.32**
Cash			**95,972**	**0.04**
Other Assets/(Liabilities)			**(914,795)**	**(0.36)**
Total Net Assets			**252,277,544**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	41.64
Japan	8.47
Ireland	7.07
France	6.70
Italy	5.32
Spain	4.09
Netherlands	3.87
United Kingdom	3.38
China	3.15
Germany	3.08
Sweden	3.01
Australia	2.14
Denmark	1.91
Taiwan	1.75
Canada	1.04
Luxembourg	0.77
Finland	0.74
Norway	0.72
Austria	0.61
Belgium	0.51
Switzerland	0.35
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	26,954	CHF	3,376	08/01/2025	Morgan Stanley	19	-
EUR	5,977	CHF	5,556	08/01/2025	Merrill Lynch	60	-
USD	379,258	AUD	585,186	08/01/2025	Barclays	16,469	0.01
USD	363,818	AUD	585,186	10/02/2025	Barclays	1,014	-
USD	175,277	CAD	246,132	08/01/2025	Barclays	4,090	-
USD	171,478	CAD	246,132	10/02/2025	Barclays	75	-
USD	3,297	CHF	2,888	08/01/2025	Barclays	103	-
USD	534,657	CHF	482,798	08/01/2025	BNP Paribas	789	-
USD	137,588	CHF	121,028	08/01/2025	HSBC	3,758	-
USD	5,257	CHF	4,631	08/01/2025	Merrill Lynch	136	-
USD	5,222	CHF	4,672	08/01/2025	Morgan Stanley	56	-
USD	5,393	CHF	4,822	08/01/2025	State Street	60	-
USD	3,764	CHF	3,391	10/02/2025	HSBC	-	-
USD	525,167	CNH	3,805,192	08/01/2025	Citibank	5,987	-
USD	519,794	CNH	3,805,192	10/02/2025	BNP Paribas	299	-
USD	421,361	DKK	2,977,195	08/01/2025	Morgan Stanley	7,010	0.01
USD	255,645	DKK	1,827,481	10/02/2025	HSBC	861	-
USD	139,599	EUR	132,015	08/01/2025	Barclays	2,586	-
USD	140,817	EUR	134,124	08/01/2025	BNP Paribas	1,615	-
USD	12,718,905	EUR	12,211,047	08/01/2025	Goldman Sachs	45,530	0.02
USD	146,211	EUR	139,139	08/01/2025	HSBC	1,803	-
USD	155,267	EUR	149,444	08/01/2025	Morgan Stanley	165	-
USD	124,367	EUR	119,282	10/02/2025	Barclays	399	-
USD	130,012	EUR	124,655	10/02/2025	Goldman Sachs	460	-
USD	622,187	GBP	492,780	08/01/2025	Barclays	4,859	-
USD	618,427	GBP	492,780	10/02/2025	Barclays	1,267	-
USD	88,725	HKD	688,656	10/02/2025	Citibank	12	-
USD	1,510,569	JPY	227,334,819	08/01/2025	Citibank	59,635	0.03
USD	1,461,627	JPY	227,334,819	10/02/2025	Barclays	4,940	-
USD	222,809	NOK	2,473,975	08/01/2025	Barclays	4,907	-
USD	218,280	NOK	2,473,975	10/02/2025	HSBC	397	-
USD	522,940	SEK	5,712,531	08/01/2025	HSBC	5,045	-
USD	520,545	SEK	5,712,531	10/02/2025	HSBC	1,715	-
USD	262,708	TWD	8,500,798	08/01/2025	J.P. Morgan	3,831	-
USD	259,024	TWD	8,500,798	10/02/2025	Citibank	275	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**180,227**	**0.07**
AUD	585,186	USD	363,814	08/01/2025	Barclays	(1,025)	-
CAD	246,132	USD	171,274	08/01/2025	Barclays	(87)	-
CHF	121,028	EUR	129,184	08/01/2025	HSBC	(245)	-
CHF	2,899	EUR	3,116	08/01/2025	Morgan Stanley	(28)	-
CHF	2,509	HKD	21,957	08/01/2025	Barclays	(53)	-
CHF	503,335	USD	572,151	08/01/2025	HSBC	(15,573)	(0.01)
CHF	482,798	USD	536,643	10/02/2025	BNP Paribas	(763)	-
CNH	3,805,192	USD	519,432	08/01/2025	BNP Paribas	(252)	-
DKK	1,122,761	EUR	150,568	08/01/2025	HSBC	(9)	-
DKK	1,827,481	USD	255,209	08/01/2025	HSBC	(869)	-
EUR	81,682	HKD	666,700	08/01/2025	HSBC	(1,076)	-
EUR	12,338,264	USD	13,047,126	08/01/2025	Barclays	(241,717)	(0.10)
EUR	117,877	USD	122,755	08/01/2025	BNP Paribas	(415)	-
EUR	124,655	USD	129,839	08/01/2025	Goldman Sachs	(465)	-
EUR	168,118	USD	176,991	08/01/2025	HSBC	(2,507)	-
EUR	212,063	USD	221,529	08/01/2025	Morgan Stanley	(1,436)	-
EUR	12,211,047	USD	12,735,878	10/02/2025	Goldman Sachs	(45,087)	(0.02)
GBP	492,780	USD	618,609	08/01/2025	Barclays	(1,281)	-
HKD	688,656	USD	88,691	08/01/2025	Citibank	(13)	-
JPY	227,334,819	USD	1,455,959	08/01/2025	Barclays	(5,024)	-
NOK	2,473,975	USD	218,300	08/01/2025	HSBC	(399)	-
SEK	5,712,531	USD	519,629	08/01/2025	HSBC	(1,735)	-
TWD	8,500,798	USD	259,017	08/01/2025	Citibank	(141)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(320,200)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(139,973)**	**(0.06)**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc, GDR*	USD	35,179	0	0.00
			0	0.00
Netherlands				
X5 Retail Group NV, GDR*	USD	448,329	0	0.00
			0	0.00
Russia				
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	0	0.00
Gazprom Neft PJSC*	USD	1,193,826	0	0.00
Gazprom PJSC*	USD	6,988,625	0	0.00
Gazprom PJSC*	RUB	3,205,248	0	0.00
GMK Norilskiy Nickel PAO*	USD	1,847,000	0	0.00
GMK Norilskiy Nickel PAO*	RUB	2,843,700	0	0.00
LUKOIL PJSC*	USD	198,507	0	0.00
LUKOIL PJSC*	RUB	283,002	0	0.00
Magnit PJSC*	USD	176,163	0	0.00
Novatek PJSC*	RUB	1,599,880	0	0.00
Novolipetsk Steel PJSC*	USD	921,941	0	0.00
Novolipetsk Steel PJSC*	RUB	3,178,190	0	0.00
Polyus PJSC*	RUB	38,002	0	0.00
Rosneft Oil Co. PJSC*	USD	2,873,548	0	0.00
Rostelecom PJSC*	USD	5,218,150	0	0.00
Sberbank of Russia PJSC*	RUB	1,311,096	0	0.00
Sberbank of Russia PJSC*	USD	9,197,331	0	0.00
Severstal PAO*	USD	241,467	0	0.00
Severstal PJSC, GDR*	USD	433,486	0	0.00
Sistema AFK PAO*	USD	9,006,388	0	0.00
Tatneft PJSC*	USD	833,947	0	0.00
Tatneft PJSC Preference*	USD	1,093,875	0	0.00
Tatneft PJSC*	RUB	694,632	0	0.00
VTB Bank PJSC*	USD	2,055,427	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	1,094,569	26.00
			1,094,569	26.00
Total Collective Investment Schemes - AIF			1,094,569	26.00
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	348,833	335,239	7.96
			335,239	7.96
Total Collective Investment Schemes - UCITS			335,239	7.96
Total Units of authorised UCITS or other collective investment undertakings			1,429,808	33.96
Total Investments			1,429,808	33.96
Cash			35,783,930	849.92
Other Assets/(Liabilities)			(33,003,454)	(783.88)
Total Net Assets			4,210,284	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	26.00
Luxembourg	7.96
Russia	-
Netherlands	-
Cyprus	-
Total Investments	33.96
Cash and other assets/(liabilities)	66.04
Total	100.00

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Raiffeisen Bank International AG	EUR	3,514	71,358	0.27
			71,358	**0.27**
Bermuda				
China Resources Gas Group Ltd.	HKD	25,200	99,945	0.38
Genpact Ltd.	USD	3,382	144,868	0.55
Kunlun Energy Co. Ltd.	HKD	102,856	111,189	0.43
			356,002	**1.36**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	63,735	106,468	0.41
Banco BTG Pactual SA	BRL	12,702	56,058	0.21
Banco do Brasil SA	BRL	34,438	134,706	0.51
BB Seguridade Participacoes SA	BRL	12,851	75,188	0.29
CCR SA	BRL	39,291	64,745	0.25
Cia Energetica de Minas Gerais Preference	BRL	51,829	93,165	0.36
Cury Construtora e Incorporadora SA	BRL	23,689	66,970	0.26
Gerdau SA Preference	BRL	28,182	82,865	0.32
Itau Unibanco Holding SA Preference	BRL	39,525	196,638	0.75
Lojas Renner SA	BRL	43,239	85,003	0.32
Marcopolo SA Preference	BRL	53,329	63,750	0.24
Petroleo Brasileiro SA Preference	BRL	50,015	292,949	1.12
Porto Seguro SA	BRL	18,715	110,602	0.42
TIM SA	BRL	38,039	89,435	0.34
TOTVS SA	BRL	15,260	66,162	0.25
Vale SA	BRL	18,785	165,870	0.63
Vibra Energia SA	BRL	20,157	58,306	0.22
			1,808,880	**6.90**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	9,100	96,585	0.37
China Feihe Ltd., Reg. S	HKD	121,000	84,761	0.32
China Hongqiao Group Ltd.	HKD	57,500	86,925	0.33
Geely Automobile Holdings Ltd.	HKD	80,000	152,565	0.58
Haitian International Holdings Ltd.	HKD	27,000	73,447	0.28
JD Logistics, Inc., Reg. S	HKD	70,000	115,557	0.44
JD.com, Inc. 'A'	HKD	6,102	106,901	0.41
Kingsoft Corp. Ltd.	HKD	19,400	84,124	0.32
Kuaishou Technology, Reg. S	HKD	19,900	106,024	0.40
NU Holdings Ltd. 'A'	USD	3,616	37,986	0.15
SITC International Holdings Co. Ltd.	HKD	34,190	91,244	0.35
Tencent Holdings Ltd.	HKD	4,000	215,147	0.82
Tongcheng Travel Holdings Ltd., Reg. S	HKD	35,600	83,661	0.32
United Laboratories International Holdings Ltd. (The)	HKD	60,000	95,650	0.36
Xiaomi Corp., Reg. S 'B'	HKD	54,024	240,177	0.92
			1,670,754	**6.37**
China				
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	59,400	97,628	0.37
BYD Co. Ltd. 'H'	HKD	6,500	223,060	0.85
China Construction Bank Corp. 'H'	HKD	201,000	167,590	0.64
China Life Insurance Co. Ltd. 'H'	HKD	64,000	121,063	0.46
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,000	136,559	0.52
CRRC Corp. Ltd. 'H'	HKD	130,000	83,784	0.32
GF Securities Co. Ltd. 'H'	HKD	51,200	69,556	0.27
Great Wall Motor Co. Ltd. 'H'	HKD	57,000	100,189	0.38
Haier Smart Home Co. Ltd. 'H'	HKD	32,816	116,101	0.45
Midea Group Co. Ltd. 'A'	CNH	12,800	131,431	0.50
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	247,988	123,741	0.47
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	167,206	0.64
Sinotrans Ltd. 'A'	CNH	111,300	81,327	0.31
			1,619,235	**6.18**
Greece				
Hellenic Telecommunications Organization SA	EUR	5,658	86,216	0.33
National Bank of Greece SA	EUR	12,015	95,887	0.37
OPAP SA	EUR	3,426	55,902	0.21
Piraeus Financial Holdings SA	EUR	19,486	78,321	0.30
			316,326	**1.21**
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	52,000	92,539	0.35
Lenovo Group Ltd.	HKD	95,651	124,277	0.48
			216,816	**0.83**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	9,844	67,746	0.26
OTP Bank Nyrt.	HUF	2,948	162,050	0.62
Richter Gedeon Nyrt.	HUF	3,977	105,194	0.40
			334,990	**1.28**
India				
Bajaj Auto Ltd.	INR	991	101,914	0.39
Bharti Airtel Ltd.	INR	4,124	76,728	0.29
Computer Age Management Services Ltd.	INR	1,494	88,391	0.34
GAIL India Ltd.	INR	55,456	123,652	0.47
HCL Technologies Ltd.	INR	8,806	197,609	0.75
HDFC Bank Ltd., ADR	USD	8,083	515,332	1.96
HDFC Life Insurance Co. Ltd., Reg. S	INR	12,608	90,889	0.35
Hero MotoCorp Ltd.	INR	1,794	87,161	0.33
Hindalco Industries Ltd.	INR	12,751	89,637	0.34
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	3,837	80,267	0.31
Indus Towers Ltd.	INR	21,497	85,805	0.33
Info Edge India Ltd.	INR	868	88,095	0.34
Infosys Ltd., ADR	USD	17,036	375,644	1.43
Kotak Mahindra Bank Ltd.	INR	6,053	126,324	0.48
Mahindra & Mahindra Ltd.	INR	740	26,029	0.10
Natco Pharma Ltd.	INR	5,547	89,833	0.34
NCC Ltd.	INR	22,658	72,548	0.28
Petronet LNG Ltd.	INR	28,323	114,696	0.44
REC Ltd.	INR	25,093	147,068	0.56
Reliance Industries Ltd.	INR	13,030	185,100	0.71
Shriram Finance Ltd.	INR	2,994	101,157	0.39
State Bank of India	INR	20,659	192,030	0.73
Tata Motors Ltd.	INR	11,221	97,185	0.37
Tech Mahindra Ltd.	INR	6,800	135,456	0.52
Wipro Ltd.	INR	32,101	113,179	0.43
			3,401,729	**12.98**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	272,600	96,752	0.37
			96,752	**0.37**
Malaysia				
AMMB Holdings Bhd.	MYR	91,300	111,994	0.43
			111,994	**0.43**
Mauritius				
MakeMyTrip Ltd.	USD	794	90,770	0.34
			90,770	**0.34**
Mexico				
Arca Continental SAB de CV	MXN	9,042	75,494	0.29
Coca-Cola Femsa SAB de CV, ADR	USD	1,240	97,024	0.37
Grupo Financiero Banorte SAB de CV 'O'	MXN	26,625	172,864	0.66
Regional SAB de CV	MXN	12,093	68,104	0.26
			413,486	**1.58**
Philippines				
International Container Terminal Services, Inc.	PHP	13,740	91,592	0.35
			91,592	**0.35**
Poland				
Bank Polska Kasa Opieki SA	PLN	2,185	73,101	0.28
Orlen SA	PLN	3,249	37,221	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	8,414	121,911	0.46
Powszechny Zaklad Ubezpieczen SA	PLN	9,653	107,427	0.41
			339,660	**1.29**
Saudi Arabia				
Al Rajhi Bank	SAR	9,813	247,192	0.94
Etihad Etisalat Co.	SAR	10,787	153,592	0.59
			400,784	**1.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Foschini Group Ltd.	ZAR	10,022	89,126	0.34
Harmony Gold Mining Co. Ltd.	ZAR	10,557	84,562	0.32
Mr Price Group Ltd.	ZAR	7,036	109,659	0.42
Nedbank Group Ltd.	ZAR	7,141	106,422	0.41
Shoprite Holdings Ltd.	ZAR	5,075	79,328	0.30
Truworths International Ltd.	ZAR	15,298	84,207	0.32
			553,304	2.11
South Korea				
DB Insurance Co. Ltd.	KRW	1,182	82,619	0.32
Hankook Tire & Technology Co. Ltd.	KRW	3,135	81,827	0.31
HD Hyundai Co. Ltd.	KRW	1,556	83,764	0.32
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	863	133,804	0.51
HMM Co. Ltd.	KRW	4,816	57,838	0.22
Hyundai Glovis Co. Ltd.	KRW	1,314	105,457	0.40
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	38,668	0.15
Hyundai Mobis Co. Ltd.	KRW	707	113,699	0.43
JB Financial Group Co. Ltd.	KRW	6,324	69,913	0.27
KEPCO Plant Service & Engineering Co. Ltd.	KRW	2,633	79,009	0.30
Kia Corp.	KRW	2,807	192,199	0.73
KIWOOM Securities Co. Ltd.	KRW	804	63,543	0.24
Korean Air Lines Co. Ltd.	KRW	4,866	74,867	0.29
Krafton, Inc.	KRW	461	97,937	0.37
NAVER Corp.	KRW	1,078	145,684	0.56
Samsung Electronics Co. Ltd.	KRW	22,787	822,694	3.14
Samsung Fire & Marine Insurance Co. Ltd.	KRW	309	75,406	0.29
Samsung Life Insurance Co. Ltd.	KRW	1,346	86,814	0.33
Samsung SDS Co. Ltd.	KRW	807	70,030	0.27
Shinhan Financial Group Co. Ltd.	KRW	2,998	97,089	0.37
SK Hynix, Inc.	KRW	2,891	341,602	1.30
SK Telecom Co. Ltd.	KRW	2,596	97,428	0.37
SOOP Co. Ltd.	KRW	867	53,505	0.20
			3,065,396	11.69
Taiwan				
Arcadyan Technology Corp.	TWD	15,000	80,640	0.31
ASE Technology Holding Co. Ltd.	TWD	33,000	163,317	0.62
Cathay Financial Holding Co. Ltd.	TWD	76,000	158,447	0.60
China Airlines Ltd.	TWD	134,000	104,941	0.40
Compal Electronics, Inc.	TWD	74,000	84,869	0.32
CTBC Financial Holding Co. Ltd.	TWD	185,000	220,497	0.84
Delta Electronics, Inc.	TWD	13,000	170,607	0.65
Elan Microelectronics Corp.	TWD	15,000	69,202	0.26
Eva Airways Corp.	TWD	78,000	105,576	0.40
Evergreen Marine Corp. Taiwan Ltd.	TWD	16,000	109,930	0.42
Fubon Financial Holding Co. Ltd.	TWD	66,150	182,301	0.70
Hon Hai Precision Industry Co. Ltd.	TWD	52,000	292,242	1.12
MediaTek, Inc.	TWD	8,094	349,959	1.34
President Chain Store Corp.	TWD	12,000	96,357	0.37
Quanta Computer, Inc.	TWD	16,000	139,944	0.53
Radiant Opto-Electronics Corp.	TWD	12,000	72,016	0.27
Realtek Semiconductor Corp.	TWD	10,000	172,948	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,400	604,737	2.31
Tripod Technology Corp.	TWD	8,532	51,463	0.20
Yuanta Financial Holding Co. Ltd.	TWD	115,685	120,150	0.46
			3,350,143	12.78
Thailand				
Kasikornbank PCL	THB	21,400	97,444	0.37
Krung Thai Bank PCL	THB	202,600	125,084	0.48
PTT Exploration & Production PCL	THB	29,700	103,878	0.39
			326,406	1.24
Turkiye				
BIM Birlesik Magazalar A/S	TRY	5,300	79,634	0.30
Turk Hava Yollari AO	TRY	10,885	86,700	0.33
Turkcell Iletisim Hizmetleri A/S	TRY	38,070	99,893	0.38
Turkiye Garanti Bankasi A/S	TRY	23,875	83,967	0.32
Turkiye Petrol Rafinerileri A/S	TRY	17,242	69,271	0.27
			419,465	1.60
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	42,912	120,802	0.46
Abu Dhabi Islamic Bank PJSC	AED	32,051	120,506	0.46
Aldar Properties PJSC	AED	54,602	114,242	0.44
Dubai Islamic Bank PJSC	AED	62,654	120,854	0.46
Emaar Properties PJSC	AED	63,686	223,236	0.85
Emirates NBD Bank PJSC	AED	22,929	133,277	0.51
			832,917	3.18
United Kingdom				
Hikma Pharmaceuticals plc	GBP	3,206	80,068	0.30
Rio Tinto plc	GBP	2,733	161,720	0.62
			241,788	0.92
United States of America				
ExlService Holdings, Inc.	USD	2,221	98,757	0.38
Yum China Holdings, Inc.	USD	2,834	137,505	0.52
			236,262	0.90
Total Equities			20,366,809	77.69
Total Transferable securities and money market instruments admitted to an official exchange listing			20,366,809	77.69
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 07/01/2025	USD	1,000,000	999,421	3.81
			999,421	3.81
Total Bonds			999,421	3.81
Equities				
China				
Angel Yeast Co. Ltd. 'A'	CNH	16,800	82,630	0.31
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	10,660	64,504	0.25
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	4,100	148,843	0.57
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	73,189	0.28
Luxi Chemical Group Co. Ltd. 'A'	CNH	47,300	75,417	0.29
Offshore Oil Engineering Co. Ltd. 'A'	CNH	79,300	59,243	0.22
Sany Heavy Industry Co. Ltd. 'A'	CNH	35,700	80,304	0.31
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	93,637	0.36
			677,767	2.59
Total Equities			677,767	2.59
Total Transferable securities and money market instruments dealt in on another regulated market			1,677,188	6.40
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	22,480	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,499,882	2,499,882	9.54
			2,499,882	9.54
Total Collective Investment Schemes - UCITS			2,499,882	9.54
Total Units of authorised UCITS or other collective investment undertakings			2,499,882	9.54
Total Investments			24,543,879	93.63
Cash			1,625,419	6.20
Other Assets/(Liabilities)			44,624	0.17
Total Net Assets			26,213,922	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
India	12.98
Taiwan	12.78
South Korea	11.69
Luxembourg	9.54
China	8.77
Brazil	6.90
Cayman Islands	6.37
United States of America	4.71
United Arab Emirates	3.18
South Africa	2.11
Turkiye	1.60
Mexico	1.58
Saudi Arabia	1.53
Bermuda	1.36
Poland	1.29
Hungary	1.28
Thailand	1.24
Greece	1.21
United Kingdom	0.92
Hong Kong	0.83
Malaysia	0.43
Indonesia	0.37
Philippines	0.35
Mauritius	0.34
Austria	0.27
Russia	-
Total Investments	**93.63**
Cash and other assets/(liabilities)	6.37
Total	**100.00**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive GBP-SONIA 1D -+0.23% Pay Performance of the underlying equity basket of 1 Security	GBP	25/10/2034	Goldman Sachs	(46,505)	695	-
Receive USD-SOFR 1D -+0.28% Pay Performance of the underlying equity basket of 50 Securities	USD	07/09/2034	Goldman Sachs	(2,274,459)	17,240	0.07
Receive Performance of the underlying equity basket of 17 Securities Pay USD-SOFR 1D +0.50%	USD	16/11/2034	Goldman Sachs	3,911,733	83,392	0.32
Receive ZAR-JIBAR-SAFEX 1D -+0.40% Pay Performance of the underlying equity basket of 3 Securities	ZAR	16/11/2034	Goldman Sachs	(128,719)	6,544	0.02
Total Unrealised Gain on Total Return Swap Contracts					**107,871**	**0.41**
Receive HKD-HONIX 1D +0.28% Pay Performance of the underlying equity basket of 9 Securities	HKD	09/03/2034	Goldman Sachs	(427,884)	(39,682)	(0.15)
Receive Performance of the underlying equity basket of 9 Securities Pay HKD-HONIX 1D +0.28%	HKD	19/04/2034	Goldman Sachs	3,033,665	(11,600)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts					**(51,282)**	**(0.20)**
Net Unrealised Gain on Total Return Swap Contracts					**56,589**	**0.22**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	18,294	0.44
Brazil	(160,097)	(3.94)
Cayman Islands	2,291,790	56.34
China	1,092,524	26.86
Mexico	(99,966)	(2.46)
Saudi Arabia	(177,643)	(4.37)
South Africa	(128,719)	(3.16)
South Korea	(20,723)	(0.51)
Taiwan	996,911	24.51
Thailand	(194,545)	(4.78)
United Kingdom	(46,505)	(1.14)
United States of America	496,510	12.21
	4,067,831	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	3,019,200	11,974,396	1.60
			11,974,396	**1.60**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	5,743,157	9,593,852	1.28
Banco do Brasil SA	BRL	2,168,937	8,483,916	1.14
Itau Unibanco Holding SA Preference	BRL	480,445	2,390,229	0.32
TIM SA	BRL	3,171,560	7,456,787	1.00
			27,924,784	**3.74**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,966,200	20,868,808	2.80
China Mengniu Dairy Co. Ltd.	HKD	4,044,000	9,154,635	1.23
ENN Energy Holdings Ltd.	HKD	593,600	4,274,752	0.57
NetEase, Inc.	HKD	1,090,400	19,446,731	2.60
Shenzhou International Group Holdings Ltd.	HKD	984,500	7,856,756	1.05
Tencent Holdings Ltd.	HKD	428,200	23,031,496	3.09
Tingyi Cayman Islands Holding Corp.	HKD	5,620,000	7,309,180	0.98
			91,942,358	**12.32**
Chile				
Banco Santander Chile, ADR	USD	347,605	6,554,092	0.88
			6,554,092	**0.88**
China				
China Construction Bank Corp. 'H'	HKD	1,531,000	1,276,515	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	2,123,000	10,941,890	1.47
China Petroleum & Chemical Corp. 'H'	HKD	10,650,000	6,109,537	0.82
Fuyao Glass Industry Group Co. Ltd.	CNH	396,202	3,373,790	0.45
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,743,600	12,522,684	1.68
Haier Smart Home Co. Ltd. 'H'	HKD	3,469,600	12,275,187	1.65
Midea Group Co. Ltd. 'A'	CNH	1,500,320	15,405,378	2.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,638,000	9,718,299	1.30
Sinopharm Group Co. Ltd. 'H'	HKD	3,612,800	9,943,998	1.33
Zhejiang Supor Co. Ltd. 'A'	CNH	855,900	6,214,970	0.83
			87,782,248	**11.76**
Greece				
National Bank of Greece SA	EUR	571,236	4,558,787	0.61
			4,558,787	**0.61**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	166,200	6,311,271	0.84
			6,311,271	**0.84**
India				
Bajaj Auto Ltd.	INR	102,698	10,561,380	1.41
Embassy Office Parks REIT	INR	1,796,014	7,762,947	1.04
HCL Technologies Ltd.	INR	607,509	13,632,697	1.83
HDFC Bank Ltd.	INR	997,965	20,665,981	2.77
Infosys Ltd., ADR	USD	1,158,094	25,535,973	3.42
Power Grid Corp. of India Ltd.	INR	2,836,557	10,235,311	1.37
Shriram Finance Ltd.	INR	279,610	9,447,079	1.27
Tata Consultancy Services Ltd.	INR	186,559	8,946,203	1.20
			106,787,571	**14.31**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	19,203,000	6,815,603	0.91
Bank Rakyat Indonesia Persero Tbk. PT	IDR	56,099,071	14,203,400	1.90
Telkom Indonesia Persero Tbk. PT	IDR	44,239,000	7,503,726	1.01
			28,522,729	**3.82**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	730,252	1,167,302	0.16
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	261,556	4,560,120	0.61
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,739,790	11,295,667	1.51
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,774,029	3,882,662	0.52
Wal-Mart de Mexico SAB de CV	MXN	6,236,312	16,750,606	2.24
			37,656,357	**5.04**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	239,661	2,667,166	0.36
			2,667,166	**0.36**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	1,609,538	12,004,924	1.61
Saudi National Bank (The)	SAR	1,736,116	15,455,656	2.07
			27,460,580	**3.68**
South Africa				
AVI Ltd.	ZAR	335,568	1,949,056	0.26
Bidvest Group Ltd.	ZAR	135,899	1,902,172	0.25
FirstRand Ltd.	ZAR	1,718,697	6,923,532	0.93
Shoprite Holdings Ltd.	ZAR	252,655	3,949,260	0.53
Standard Bank Group Ltd.	ZAR	354,242	4,167,901	0.56
Vodacom Group Ltd.	ZAR	1,119,324	6,027,483	0.81
			24,919,404	**3.34**
South Korea				
Hana Financial Group, Inc.	KRW	216,769	8,378,328	1.12
Hyundai Motor Co.	KRW	40,242	5,801,966	0.78
KB Financial Group, Inc.	KRW	168,614	9,500,752	1.27
Kia Corp.	KRW	141,495	9,688,344	1.30
Samsung Electronics Co. Ltd. Preference	KRW	388,108	11,665,781	1.56
Samsung Electronics Co. Ltd.	KRW	506,064	18,270,762	2.45
Samsung Fire & Marine Insurance Co. Ltd.	KRW	44,696	10,907,202	1.46
Shinhan Financial Group Co. Ltd.	KRW	275,908	8,935,172	1.20
SK Telecom Co. Ltd.	KRW	133,049	4,993,348	0.67
			88,141,655	**11.81**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,216,000	15,915,936	2.13
Novatek Microelectronics Corp.	TWD	240,000	3,671,247	0.49
President Chain Store Corp.	TWD	600,000	4,817,826	0.65
Quanta Computer, Inc.	TWD	1,942,377	16,989,022	2.28
Realtek Semiconductor Corp.	TWD	1,050,000	18,159,496	2.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,129,236	69,979,771	9.37
Vanguard International Semiconductor Corp.	TWD	1,324,000	4,036,475	0.54
Wistron Corp.	TWD	2,197,000	6,986,144	0.94
Wiwynn Corp.	TWD	142,062	11,363,833	1.52
			151,919,750	**20.35**
Thailand				
SCB X PCL	THB	3,147,900	10,825,378	1.45
			10,825,378	**1.45**
United States of America				
Southern Copper Corp.	USD	16,014	1,469,845	0.20
			1,469,845	**0.20**
Total Equities			**717,418,371**	**96.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**717,418,371**	**96.11**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	2,007,000	8,091,207	1.08
Haier Smart Home Co. Ltd. 'A'	CNH	167,900	652,145	0.09
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,471,955	10,181,545	1.37
Wuliangye Yibin Co. Ltd. 'A'	CNH	164,700	3,147,336	0.42
			22,072,233	**2.96**
Russia				
Severstal PJSC, GDR*	USD	93,132	0	0.00
			0	**0.00**
Total Equities			**22,072,233**	**2.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,072,233**	**2.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	0	0.00
			0	0.00
Total Equities			0	0.00
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,467,005	7,467,005	1.00
			7,467,005	1.00
Total Collective Investment Schemes - UCITS			7,467,005	1.00
Total Units of authorised UCITS or other collective investment undertakings			7,467,005	1.00
Total Investments			746,957,609	100.07
Cash			1,024,444	0.14
Other Assets/(Liabilities)			(1,545,099)	(0.21)
Total Net Assets			746,436,954	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Taiwan	20.35
China	14.72
India	14.31
Cayman Islands	12.32
South Korea	11.81
Mexico	5.04
Indonesia	3.82
Brazil	3.74
Saudi Arabia	3.68
South Africa	3.34
Bermuda	1.60
Thailand	1.45
Luxembourg	1.00
Chile	0.88
Hong Kong	0.84
Greece	0.61
Poland	0.36
United States of America	0.20
Russia	-
Total Investments	100.07
Cash and other assets/(liabilities)	(0.07)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,464	AUD	3,966	02/01/2025	HSBC	6	-
USD	50,467	AUD	78,604	03/01/2025	Barclays	1,737	-
USD	10,302	AUD	16,342	03/01/2025	BNP Paribas	170	-
USD	22,384	AUD	35,788	03/01/2025	HSBC	198	-
USD	10,102	AUD	15,859	03/01/2025	Morgan Stanley	270	-
USD	24,444	AUD	38,716	03/01/2025	RBC	442	-
USD	1,100	AUD	1,769	05/02/2025	Barclays	3	-
USD	10,854	AUD	17,469	05/02/2025	HSBC	23	-
USD	4,604	CHF	4,040	03/01/2025	HSBC	140	-
USD	13,483	CHF	11,988	03/01/2025	Morgan Stanley	233	-
USD	2,837	CHF	2,552	05/02/2025	HSBC	6	-
USD	647,604	EUR	616,226	03/01/2025	Barclays	8,178	-
USD	856,754	EUR	812,189	03/01/2025	BNP Paribas	13,986	0.01
USD	418,365	EUR	401,498	03/01/2025	HSBC	1,751	-
USD	204,042	EUR	195,653	05/02/2025	Merrill Lynch	746	-
USD	2,478	GBP	1,970	02/01/2025	Barclays	9	-
USD	32,664	GBP	25,700	03/01/2025	Barclays	466	-
USD	2,090	GBP	1,644	03/01/2025	BNP Paribas	30	-
USD	3,795	GBP	3,010	03/01/2025	Merrill Lynch	24	-
USD	9,944	GBP	7,916	03/01/2025	Morgan Stanley	27	-
USD	4,858	GBP	3,873	05/02/2025	Barclays	8	-
USD	64,241	SGD	86,461	03/01/2025	Barclays	821	-
USD	11,834	SGD	15,817	03/01/2025	Citibank	232	-
USD	92,763	SGD	124,115	03/01/2025	Goldman Sachs	1,723	-
USD	43,883	SGD	58,714	03/01/2025	HSBC	815	-
USD	277,644	SGD	374,774	03/01/2025	Morgan Stanley	2,742	-
USD	1,099	SGD	1,496	05/02/2025	BNP Paribas	1	-
USD	42,571	SGD	57,883	05/02/2025	Goldman Sachs	53	-
USD	33,403	SGD	45,293	05/02/2025	HSBC	132	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,972**	**0.01**
AUD	2,638,968	USD	1,714,496	03/01/2025	Barclays	(78,469)	(0.01)
AUD	49,000	USD	31,827	03/01/2025	BNP Paribas	(1,450)	-
AUD	18,815	USD	11,989	03/01/2025	HSBC	(325)	-
AUD	59,950	USD	38,524	03/01/2025	RBC	(1,359)	-
AUD	2,581,424	USD	1,604,925	05/02/2025	Barclays	(4,500)	-
AUD	3,966	USD	2,464	05/02/2025	HSBC	(5)	-
AUD	28,725	USD	17,927	05/02/2025	Morgan Stanley	(119)	-
CHF	253,803	USD	288,524	03/01/2025	Barclays	(8,033)	-
CHF	4,502	USD	5,132	03/01/2025	Goldman Sachs	(156)	-
CHF	3,729	USD	4,219	03/01/2025	HSBC	(98)	-
CHF	1,801	USD	2,020	03/01/2025	Merrill Lynch	(29)	-
CHF	250,494	USD	278,237	05/02/2025	Barclays	(345)	-
EUR	539,957	USD	569,233	03/01/2025	Barclays	(8,947)	-
EUR	215,406	USD	226,118	03/01/2025	BNP Paribas	(2,603)	-
EUR	30,436,749	USD	32,105,672	03/01/2025	HSBC	(522,979)	(0.07)
EUR	448,508	USD	471,486	03/01/2025	Merrill Lynch	(6,091)	-
EUR	323,036	USD	336,331	05/02/2025	Barclays	(676)	-
EUR	29,810,707	USD	31,079,153	05/02/2025	HSBC	(103,860)	(0.02)
GBP	17,889	USD	22,761	03/01/2025	Barclays	(349)	-
GBP	829,879	USD	1,050,813	03/01/2025	BNP Paribas	(11,140)	-
GBP	4,500	USD	5,743	03/01/2025	HSBC	(106)	-
GBP	8,839	USD	11,203	03/01/2025	Morgan Stanley	(130)	-
GBP	596,618	USD	748,591	05/02/2025	Barclays	(1,358)	-
SGD	45,293	USD	33,355	02/01/2025	HSBC	(131)	-
SGD	50,187	USD	37,359	03/01/2025	Barclays	(546)	-
SGD	9,000,649	USD	6,710,898	03/01/2025	BNP Paribas	(108,793)	(0.02)
SGD	1,854	USD	1,378	03/01/2025	Citibank	(18)	-
SGD	134,268	USD	99,817	03/01/2025	Goldman Sachs	(1,329)	-
SGD	263,930	USD	196,682	03/01/2025	HSBC	(3,085)	-
SGD	64,022	USD	47,504	03/01/2025	Merrill Lynch	(543)	-
SGD	68,052	USD	50,859	03/01/2025	Morgan Stanley	(942)	-
SGD	2,066	USD	1,522	05/02/2025	Barclays	(5)	-
SGD	8,923,081	USD	6,571,739	05/02/2025	BNP Paribas	(17,254)	-
SGD	96,181	USD	70,877	05/02/2025	Morgan Stanley	(227)	-
USD	293,697	GBP	234,570	03/01/2025	HSBC	(172)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(886,172)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(851,200)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco BTG Pactual SA	BRL	6,096,043	26,903,957	0.57
Itau Unibanco Holding SA, ADR Preference	USD	9,869,051	48,999,838	1.04
Petroleo Brasileiro SA, ADR Preference	USD	6,222,218	73,453,283	1.55
Raia Drogasil SA	BRL	9,957,514	35,717,687	0.76
WEG SA	BRL	6,244,087	53,426,749	1.13
			238,501,514	**5.05**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	698,527	59,378,288	1.26
Full Truck Alliance Co. Ltd., ADR	USD	8,333,688	90,212,173	1.91
Grab Holdings Ltd. 'A'	USD	7,040,899	33,338,657	0.71
H World Group Ltd., ADR	USD	1,533,404	51,438,037	1.09
Kanzhun Ltd., ADR	USD	1,331,285	18,531,487	0.39
NU Holdings Ltd. 'A'	USD	9,452,285	99,296,254	2.10
PDD Holdings, Inc., ADR	USD	369,713	35,923,164	0.76
Sands China Ltd.	HKD	12,272,800	32,989,911	0.70
Shenzhou International Group Holdings Ltd.	HKD	1,613,200	12,874,067	0.27
Tencent Holdings Ltd.	HKD	6,562,900	352,997,203	7.48
Tencent Music Entertainment Group, ADR	USD	2,095,130	24,020,665	0.51
Trip.com Group Ltd., ADR	USD	959,142	66,833,014	1.42
			877,832,920	**18.60**
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	5,323,579	45,332,016	0.96
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	4,532,174	32,637,491	0.69
Midea Group Co. Ltd. 'A'	CNH	7,970,203	81,838,532	1.74
Montage Technology Co. Ltd. 'A'	CNH	5,520,979	51,148,845	1.08
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,072,774	37,359,830	0.79
			248,316,714	**5.26**
Greece				
National Bank of Greece SA	EUR	3,078,269	24,566,330	0.52
			24,566,330	**0.52**
Hong Kong				
AIA Group Ltd.	HKD	5,767,200	41,828,974	0.89
Techtronic Industries Co. Ltd.	HKD	4,846,500	63,936,842	1.35
			105,765,816	**2.24**
India				
Apollo Hospitals Enterprise Ltd.	INR	344,656	29,399,648	0.62
Bajaj Finance Ltd.	INR	1,076,170	85,910,391	1.82
Bharti Airtel Ltd.	INR	2,244,899	41,767,163	0.88
HDFC Bank Ltd.	INR	4,084,273	84,577,625	1.79
ICICI Bank Ltd.	INR	4,868,976	72,983,100	1.55
Infosys Ltd., ADR	USD	259,602	5,724,224	0.12
Infosys Ltd.	INR	2,033,715	44,793,337	0.95
Kotak Mahindra Bank Ltd.	INR	3,068,697	64,042,489	1.36
Max Healthcare Institute Ltd.	INR	4,981,447	65,596,459	1.39
Shriram Finance Ltd.	INR	1,753,855	59,256,848	1.26
Tata Consultancy Services Ltd.	INR	1,144,449	54,880,616	1.16
Tata Motors Ltd.	INR	7,614,664	65,950,544	1.40
UltraTech Cement Ltd.	INR	469,684	62,598,932	1.33
			737,481,376	**15.63**
Indonesia				
Bank Central Asia Tbk. PT	IDR	126,252,200	76,186,672	1.61
Bank Rakyat Indonesia Persero Tbk. PT	IDR	232,082,576	58,759,646	1.25
			134,946,318	**2.86**
Luxembourg				
Globant SA	USD	221,252	48,133,373	1.02
			48,133,373	**1.02**
Mauritius				
MakeMyTrip Ltd.	USD	503,201	57,525,938	1.22
			57,525,938	**1.22**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	458,938	39,317,219	0.83
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,361,382	80,256,845	1.70
Grupo Mexico SAB de CV	MXN	6,060,753	28,595,614	0.61
Vista Energy SAB de CV, ADR	USD	664,419	35,908,525	0.76
Wal-Mart de Mexico SAB de CV	MXN	19,274,739	51,771,551	1.10
			235,849,754	**5.00**
Panama				
Copa Holdings SA 'A'	USD	606,959	53,187,817	1.13
			53,187,817	**1.13**
Portugal				
Jeronimo Martins SGPS SA	EUR	3,342,063	63,826,547	1.35
			63,826,547	**1.35**
South Africa				
Bid Corp. Ltd.	ZAR	2,344,562	53,566,196	1.14
Capitec Bank Holdings Ltd.	ZAR	345,605	57,332,276	1.21
Shoprite Holdings Ltd.	ZAR	1,464,014	22,884,059	0.48
			133,782,531	**2.83**
South Korea				
Kia Corp.	KRW	867,380	59,390,622	1.26
Samsung Electronics Co. Ltd.	KRW	4,430,317	159,950,649	3.39
SK Hynix, Inc.	KRW	1,351,623	159,708,468	3.38
			379,049,739	**8.03**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	11,188,863	109,750,500	2.32
			109,750,500	**2.32**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	10,559,000	52,256,333	1.11
Delta Electronics, Inc.	TWD	4,653,000	61,064,017	1.29
MediaTek, Inc.	TWD	1,414,000	61,136,970	1.30
Quanta Computer, Inc.	TWD	4,132,000	36,140,585	0.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,377,006	472,516,706	10.01
Wiwynn Corp.	TWD	1,240,000	99,190,166	2.10
			782,304,777	**16.58**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	5,549,555	83,383,213	1.77
KOC Holding A/S	TRY	6,644,851	33,659,089	0.71
Turkiye Garanti Bankasi A/S	TRY	8,113,463	28,534,717	0.61
Yapi ve Kredi Bankasi A/S	TRY	23,604,813	20,488,915	0.43
			166,065,934	**3.52**
United States of America				
MercadoLibre, Inc.	USD	82,962	143,089,539	3.03
Yum China Holdings, Inc.	USD	2,037,519	98,860,422	2.10
			241,949,961	**5.13**
Total Equities			**4,638,837,859**	**98.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,638,837,859**	**98.29**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,843,500	66,924,995	1.41
			66,924,995	**1.41**
Total Equities			**66,924,995**	**1.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**66,924,995**	**1.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,005,491	13,005,491	0.28
			13,005,491	**0.28**
Total Collective Investment Schemes - UCITS			**13,005,491**	**0.28**
Total Units of authorised UCITS or other collective investment undertakings			**13,005,491**	**0.28**
Total Investments			**4,718,768,345**	**99.98**
Cash			**251,262**	**0.01**
Other Assets/(Liabilities)			**513,962**	**0.01**
Total Net Assets			**4,719,533,569**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	18.60
Taiwan	16.58
India	15.63
South Korea	8.03
China	6.67
United States of America	5.13
Brazil	5.05
Mexico	5.00
Turkiye	3.52
Indonesia	2.86
South Africa	2.83
Spain	2.32
Hong Kong	2.24
Portugal	1.35
Luxembourg	1.30
Mauritius	1.22
Panama	1.13
Greece	0.52
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,098,980	EUR	1,050,088	03/01/2025	Barclays	9,355	-
USD	1,332,978	EUR	1,266,743	03/01/2025	BNP Paribas	18,542	-
USD	104,643	EUR	99,866	03/01/2025	Citibank	1,016	-
USD	218,817	EUR	207,650	03/01/2025	Goldman Sachs	3,348	-
USD	12,630,291	EUR	11,990,365	03/01/2025	HSBC	188,489	0.01
USD	66,291	EUR	63,498	05/02/2025	HSBC	313	-
USD	262,543	EUR	251,749	05/02/2025	Merrill Lynch	959	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**222,022**	**0.01**
EUR	54,732	USD	57,098	02/01/2025	HSBC	(306)	-
EUR	1,335,643	USD	1,409,653	03/01/2025	Barclays	(23,723)	-
EUR	268,581	USD	281,960	03/01/2025	BNP Paribas	(3,268)	-
EUR	43,054,448	USD	45,414,145	03/01/2025	HSBC	(738,697)	(0.02)
EUR	607,565	USD	638,691	03/01/2025	Merrill Lynch	(8,251)	-
EUR	433,828	USD	456,984	03/01/2025	State Street	(6,822)	-
EUR	31,396,061	USD	32,732,639	05/02/2025	HSBC	(110,059)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(891,126)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(669,104)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
YPF SA, ADR	USD	167,552	7,194,683	0.39
			7,194,683	**0.39**
Bermuda				
China Resources Gas Group Ltd.	HKD	5,092,700	20,198,067	1.10
Credicorp Ltd.	USD	106,092	19,230,766	1.05
Genpact Ltd.	USD	403,473	17,282,766	0.95
			56,711,599	**3.10**
Brazil				
Banco BTG Pactual SA	BRL	2,888,155	12,746,432	0.70
Banco do Brasil SA	BRL	5,315,359	20,791,319	1.14
Gerdau SA Preference	BRL	2,969,110	8,730,203	0.48
Itau Unibanco Holding SA Preference	BRL	3,902,020	19,412,673	1.06
Lojas Renner SA	BRL	5,514,886	10,841,683	0.59
Petroleo Brasileiro SA Preference	BRL	2,282,376	13,368,369	0.73
Porto Seguro SA	BRL	1,565,087	9,249,387	0.50
			95,140,066	**5.20**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	40,930	3,479,255	0.19
Alibaba Group Holding Ltd.	HKD	5,615,440	59,601,028	3.26
ANTA Sports Products Ltd.	HKD	910,400	9,152,827	0.50
Full Truck Alliance Co. Ltd., ADR	USD	516,466	5,590,744	0.31
Meituan, Reg. S 'B'	HKD	440,000	8,603,566	0.47
NetEase, Inc.	HKD	1,452,900	25,911,735	1.42
PDD Holdings, Inc., ADR	USD	239,795	23,299,681	1.27
Tencent Holdings Ltd.	HKD	2,433,200	130,873,973	7.16
Trip.com Group Ltd.	HKD	477,550	33,191,165	1.81
			299,703,974	**16.39**
China				
China Construction Bank Corp. 'H'	HKD	38,661,300	32,234,967	1.76
China Merchants Bank Co. Ltd. 'H'	HKD	4,485,300	23,117,126	1.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,895,400	12,665,561	0.69
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,377,600	17,076,127	0.93
Haier Smart Home Co. Ltd. 'H'	HKD	6,992,699	24,739,649	1.35
Midea Group Co. Ltd. 'A'	CNH	2,435,394	25,006,775	1.37
			134,840,205	**7.37**
Greece				
Eurobank Ergasias Services and Holdings SA	EUR	4,321,588	10,080,697	0.55
Piraeus Financial Holdings SA	EUR	1,813,850	7,290,475	0.40
			17,371,172	**0.95**
Hong Kong				
AIA Group Ltd.	HKD	1,953,100	14,165,656	0.77
			14,165,656	**0.77**
Hungary				
OTP Bank Nyrt.	HUF	303,833	16,701,594	0.91
			16,701,594	**0.91**
India				
Bajaj Auto Ltd.	INR	81,035	8,333,575	0.46
Delhivery Ltd.	INR	1,374,268	5,548,358	0.30
HDFC Bank Ltd., ADR	USD	444,500	28,339,098	1.55
HDFC Bank Ltd.	INR	1,100,097	22,780,943	1.25
ICICI Bank Ltd.	INR	2,538,803	38,055,171	2.08
Infosys Ltd., ADR	USD	1,855,636	40,916,774	2.24
Kotak Mahindra Bank Ltd.	INR	1,260,829	26,313,001	1.44
Mahindra & Mahindra Ltd.	INR	583,969	20,540,846	1.12
Maruti Suzuki India Ltd.	INR	15,396	1,953,683	0.11
REC Ltd.	INR	1,780,267	10,433,995	0.57
Reliance Industries Ltd.	INR	1,937,784	27,527,505	1.50
Shriram Finance Ltd.	INR	381,962	12,905,208	0.71
Tata Consultancy Services Ltd.	INR	228,706	10,967,309	0.60
Tata Motors Ltd.	INR	1,779,310	15,410,590	0.84
Tata Steel Ltd.	INR	4,691,387	7,568,852	0.41
UltraTech Cement Ltd.	INR	119,310	15,901,497	0.87
			293,496,405	**16.05**
Indonesia				
Bank Central Asia Tbk. PT	IDR	41,471,600	25,025,965	1.37
Bank Mandiri Persero Tbk. PT	IDR	53,859,600	19,116,059	1.05
Telkom Indonesia Persero Tbk. PT	IDR	61,768,000	10,476,958	0.57
			54,618,982	**2.99**
Luxembourg				
Globant SA	USD	71,312	15,513,926	0.85
			15,513,926	**0.85**
Mexico				
Coca-Cola Femsa SAB de CV, ADR	USD	151,378	11,844,572	0.65
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	35,786	9,294,340	0.51
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,279,113	21,289,793	1.16
Wal-Mart de Mexico SAB de CV	MXN	10,521,919	28,261,657	1.55
			70,690,362	**3.87**
Panama				
Copa Holdings SA 'A'	USD	104,299	9,139,721	0.50
			9,139,721	**0.50**
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,137,795	16,485,580	0.90
			16,485,580	**0.90**
Saudi Arabia				
Al Rajhi Bank	SAR	1,087,730	27,400,235	1.50
Saudi National Bank (The)	SAR	2,296,701	20,446,226	1.12
			47,846,461	**2.62**
South Africa				
Absa Group Ltd.	ZAR	1,020,794	10,272,201	0.56
Foschini Group Ltd.	ZAR	1,261,617	11,219,538	0.62
Shoprite Holdings Ltd.	ZAR	879,259	13,743,731	0.75
			35,235,470	**1.93**
South Korea				
Hana Financial Group, Inc.	KRW	659,213	25,479,210	1.39
Hyundai Motor Co.	KRW	96,989	13,983,572	0.76
Kia Corp.	KRW	320,011	21,911,564	1.20
Samsung Electronics Co. Ltd.	KRW	1,790,652	64,649,087	3.54
Shinhan Financial Group Co. Ltd.	KRW	281,317	9,110,341	0.50
SK Hynix, Inc.	KRW	268,242	31,695,613	1.73
			166,829,387	**9.12**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,322,410	12,971,395	0.71
			12,971,395	**0.71**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	5,417,000	26,808,652	1.47
Delta Electronics, Inc.	TWD	2,034,000	26,693,361	1.46
Largan Precision Co. Ltd.	TWD	125,000	10,189,648	0.56
Quanta Computer, Inc.	TWD	3,804,000	33,271,729	1.82
Realtek Semiconductor Corp.	TWD	955,000	16,516,494	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,493,928	180,564,212	9.87
Wiwynn Corp.	TWD	209,000	16,718,343	0.91
			310,762,439	**16.99**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	874,289	13,136,373	0.72
Ford Otomotiv Sanayi A/S	TRY	223,708	5,928,470	0.32
Turk Hava Yollari AO	TRY	980,617	7,810,739	0.43
Yapi ve Kredi Bankasi A/S	TRY	9,130,928	7,925,622	0.43
			34,801,204	**1.90**
United Arab Emirates				
Emaar Properties PJSC	AED	5,929,909	20,785,880	1.14
			20,785,880	**1.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
MercadoLibre, Inc.	USD	13,093	22,582,282	1.23
Yum China Holdings, Inc.	HKD	703,900	33,935,778	1.86
			56,518,060	3.09
Total Equities			1,787,524,221	97.74
Total Transferable securities and money market instruments admitted to an official exchange listing			1,787,524,221	97.74
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,415,848	18,188,096	1.00
Wuliangye Yibin Co. Ltd. 'A'	CNH	67,111	1,282,459	0.07
			19,470,555	1.07
Total Equities			19,470,555	1.07
Total Transferable securities and money market instruments dealt in on another regulated market			19,470,555	1.07
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Russia				
Gazprom PJSC*	RUB	4,098,416	0	0.00
Sberbank of Russia PJSC*	RUB	301,868	0	0.00
Severstal PJSC, GDR*	USD	894,683	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	24,813,196	24,813,196	1.36
			24,813,196	1.36
Total Collective Investment Schemes - UCITS			24,813,196	1.36
Total Units of authorised UCITS or other collective investment undertakings			24,813,196	1.36
Total Investments			1,831,807,972	100.17
Cash			3,364,435	0.18
Other Assets/(Liabilities)			(6,387,396)	(0.35)
Total Net Assets			1,828,785,011	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Taiwan	16.99
Cayman Islands	16.39
India	16.05
South Korea	9.12
China	8.44
Brazil	5.20
Mexico	3.87
Bermuda	3.10
United States of America	3.09
Indonesia	2.99
Saudi Arabia	2.62
Luxembourg	2.21
South Africa	1.93
Turkiye	1.90
United Arab Emirates	1.14
Greece	0.95
Hungary	0.91
Poland	0.90
Hong Kong	0.77
Spain	0.71
Panama	0.50
Argentina	0.39
Russia	-
Total Investments	100.17
Cash and other assets/(liabilities)	(0.17)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,056	CHF	4,436	03/01/2025	Barclays	154	-
USD	13,306	CHF	11,775	03/01/2025	BNP Paribas	294	-
USD	45,911	CHF	40,348	03/01/2025	HSBC	1,320	-
USD	11,954	CHF	10,547	03/01/2025	Merrill Lynch	298	-
USD	107,420	CHF	95,544	03/01/2025	Morgan Stanley	1,827	-
USD	16,100	CHF	14,483	05/02/2025	HSBC	33	-
USD	148,733	HUF	58,828,681	02/01/2025	Barclays	326	-
USD	59,672	SGD	80,297	03/01/2025	Barclays	773	-
USD	13,061	SGD	17,732	03/01/2025	Citibank	54	-
USD	15,608	SGD	20,883	03/01/2025	Goldman Sachs	290	-
USD	77,283	SGD	104,093	03/01/2025	Morgan Stanley	929	-
USD	14,576	SGD	19,764	05/02/2025	HSBC	58	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,356**	**-**
CHF	1,960,866	USD	2,229,090	03/01/2025	Barclays	(62,028)	-
CHF	33,998	USD	38,754	03/01/2025	Goldman Sachs	(1,181)	-
CHF	31,619	USD	35,805	03/01/2025	HSBC	(860)	-
CHF	13,371	USD	14,991	03/01/2025	Merrill Lynch	(214)	-
CHF	17,557	USD	19,911	03/01/2025	Morgan Stanley	(507)	-
CHF	1,909,650	USD	2,121,116	05/02/2025	Barclays	(2,598)	-
SGD	19,764	USD	14,555	02/01/2025	HSBC	(57)	-
SGD	12,150	USD	9,044	03/01/2025	Barclays	(132)	-
SGD	1,996,630	USD	1,488,690	03/01/2025	BNP Paribas	(24,134)	-
SGD	1,810	USD	1,354	03/01/2025	Citibank	(27)	-
SGD	32,684	USD	24,327	03/01/2025	Goldman Sachs	(354)	-
SGD	35,370	USD	26,406	03/01/2025	HSBC	(462)	-
SGD	13,252	USD	9,833	03/01/2025	Merrill Lynch	(112)	-
SGD	35,374	USD	26,372	03/01/2025	Morgan Stanley	(425)	-
SGD	1,904,265	USD	1,402,468	05/02/2025	BNP Paribas	(3,682)	-
SGD	14,878	USD	10,964	05/02/2025	Morgan Stanley	(35)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(96,808)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(90,452)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	3,314,765	2,916,184	0.47
Lojas Renner SA	BRL	2,586,559	5,084,901	0.82
Porto Seguro SA	BRL	766,074	4,527,362	0.73
TOTVS SA	BRL	1,818,283	7,883,440	1.28
			20,411,887	**3.30**
Cayman Islands				
Parade Technologies Ltd.	TWD	349,000	8,175,571	1.32
SITC International Holdings Co. Ltd.	HKD	2,143,000	5,719,100	0.92
Stella International Holdings Ltd.	HKD	1,810,500	3,807,113	0.62
			17,701,784	**2.86**
China				
Chacha Food Co. Ltd. 'A'	CNH	1,422,286	5,638,840	0.91
Chongqing Brewery Co. Ltd. 'A'	CNH	1,162,400	9,996,556	1.61
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	2,933,769	5,934,752	0.96
Sunresin New Materials Co.	CNH	1,239,360	8,096,330	1.31
			29,666,478	**4.79**
Czech Republic				
Komercni Banka A/S	CZK	363,601	12,715,523	2.05
			12,715,523	**2.05**
Greece				
Hellenic Telecommunications Organization SA	EUR	463,560	7,063,676	1.14
			7,063,676	**1.14**
India				
Aavas Financiers Ltd.	INR	151,810	2,977,020	0.48
Blue Star Ltd.	INR	362,971	9,008,481	1.46
Cholamandalam Financial Holdings Ltd.	INR	562,716	9,178,159	1.48
Coforge Ltd.	INR	168,275	18,998,656	3.07
Computer Age Management Services Ltd.	INR	247,500	14,643,085	2.37
CRISIL Ltd.	INR	70,075	5,272,297	0.85
Crompton Greaves Consumer Electricals Ltd.	INR	996,301	4,593,478	0.74
Delhivery Ltd.	INR	1,534,731	6,196,198	1.00
Dr. Lal PathLabs Ltd., Reg. S	INR	176,976	6,185,827	1.00
Embassy Office Parks REIT	INR	69,282	299,459	0.05
Kajaria Ceramics Ltd.	INR	521,493	7,019,837	1.13
Kaynes Technology India Ltd.	INR	52,493	4,543,655	0.74
Metropolis Healthcare Ltd., Reg. S	INR	486,911	11,769,581	1.90
Multi Commodity Exchange of India Ltd.	INR	176,591	12,870,921	2.08
Sundaram Finance Ltd.	INR	134,526	6,568,010	1.06
Supreme Industries Ltd.	INR	250,751	13,794,948	2.23
Syngene International Ltd., Reg. S	INR	810,673	8,116,081	1.31
TeamLease Services Ltd.	INR	85,640	2,931,173	0.47
Tube Investments of India Ltd.	INR	315,982	13,118,898	2.12
United Breweries Ltd.	INR	365,963	8,730,513	1.41
			166,816,277	**26.95**
Indonesia				
Indocement Tunggal Prakarsa Tbk. PT	IDR	5,396,800	2,514,818	0.40
Semen Indonesia Persero Tbk. PT	IDR	6,599,300	1,355,122	0.22
			3,869,940	**0.62**
Jersey				
WNS Holdings Ltd.	USD	155,862	7,359,024	1.19
			7,359,024	**1.19**
Luxembourg				
Globant SA	USD	61,481	13,375,192	2.16
			13,375,192	**2.16**
Malaysia				
Bursa Malaysia Bhd.	MYR	2,355,100	4,721,787	0.76
Carlsberg Brewery Malaysia Bhd.	MYR	878,100	4,053,223	0.66
Heineken Malaysia Bhd.	MYR	527,100	2,844,442	0.46
			11,619,452	**1.88**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	4,964,408	7,935,568	1.28
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	17,691	4,594,706	0.75
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,971,873	4,159,574	0.67
Regional SAB de CV	MXN	1,441,483	8,117,985	1.31
			24,807,833	**4.01**
Philippines				
Century Pacific Food, Inc.	PHP	5,811,700	4,177,050	0.67
			4,177,050	**0.67**
Poland				
Dino Polska SA, Reg. S	PLN	76,760	7,260,842	1.17
			7,260,842	**1.17**
Romania				
Banca Transilvania SA	RON	1,862,797	10,480,431	1.69
			10,480,431	**1.69**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	271,949	6,180,988	1.00
United International Transportation Co.	SAR	406,041	8,834,261	1.43
			15,015,249	**2.43**
South Africa				
AVI Ltd.	ZAR	1,381,175	8,022,182	1.30
Bid Corp. Ltd.	ZAR	473,608	10,820,519	1.75
Clicks Group Ltd.	ZAR	855,847	16,940,224	2.74
Santam Ltd.	ZAR	163,107	3,377,140	0.54
			39,160,065	**6.33**
South Korea				
BGF retail Co. Ltd.	KRW	78,161	5,444,697	0.88
JB Financial Group Co. Ltd.	KRW	791,063	8,745,407	1.41
KIWOOM Securities Co. Ltd.	KRW	64,924	5,131,208	0.83
Koh Young Technology, Inc.	KRW	414,923	2,284,381	0.37
LEENO Industrial, Inc.	KRW	62,617	8,151,715	1.32
Modetour Network, Inc.	KRW	261,693	1,726,962	0.28
NCSoft Corp.	KRW	27,033	3,363,172	0.54
S-1 Corp.	KRW	189,340	7,626,846	1.23
Tokai Carbon Korea Co. Ltd.	KRW	86,025	4,145,959	0.67
			46,620,347	**7.53**
Switzerland				
DKSH Holding AG	CHF	54,186	4,027,196	0.65
			4,027,196	**0.65**
Taiwan				
ASPEED Technology, Inc.	TWD	89,900	9,124,502	1.47
Chroma ATE, Inc.	TWD	741,000	9,249,927	1.49
Eclat Textile Co. Ltd.	TWD	1,027,000	15,850,844	2.56
Elite Material Co. Ltd.	TWD	745,000	14,054,889	2.27
eMemory Technology, Inc.	TWD	113,000	11,555,232	1.87
Feng TAY Enterprise Co. Ltd.	TWD	1,510,272	6,138,381	0.99
Global PMX Co. Ltd.	TWD	772,000	2,560,814	0.41
Nien Made Enterprise Co. Ltd.	TWD	668,000	7,472,708	1.21
Poya International Co. Ltd.	TWD	306,631	4,639,051	0.75
Realtek Semiconductor Corp.	TWD	787,000	13,610,975	2.20
Sporton International, Inc.	TWD	710,065	4,494,151	0.73
Vanguard International Semiconductor Corp.	TWD	3,031,000	9,240,600	1.49
Voltronic Power Technology Corp.	TWD	202,650	11,497,171	1.86
			119,489,245	**19.30**
Thailand				
Ngern Tid Lor PCL	THB	10,991,723	5,496,667	0.89
Tisco Financial Group PCL	THB	4,081,800	11,777,301	1.90
			17,273,968	**2.79**
United Kingdom				
TBC Bank Group plc	GBP	231,814	9,075,518	1.47
			9,075,518	**1.47**
United States of America				
ExlService Holdings, Inc.	USD	198,328	8,818,655	1.42
			8,818,655	**1.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	1,092,711	7,922,155	1.28
			7,922,155	**1.28**
Total Equities			**604,727,787**	**97.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**604,727,787**	**97.68**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,091,926	3,399,348	0.55
Hongfa Technology Co. Ltd. 'A'	CNH	2,368,498	10,272,524	1.66
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	2,691,432	4,640,242	0.75
			18,312,114	**2.96**
Total Equities			**18,312,114**	**2.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,312,114**	**2.96**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,441,282	5,441,282	0.88
			5,441,282	**0.88**
Total Collective Investment Schemes - UCITS			**5,441,282**	**0.88**
Total Units of authorised UCITS or other collective investment undertakings			**5,441,282**	**0.88**
Total Investments			**628,481,183**	**101.52**
Cash			**2,745,303**	**0.44**
Other Assets/(Liabilities)			**(12,166,900)**	**(1.96)**
Total Net Assets			**619,059,586**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
India	26.95
Taiwan	19.30
China	7.75
South Korea	7.53
South Africa	6.33
Mexico	4.01
Brazil	3.30
Luxembourg	3.04
Cayman Islands	2.86
Thailand	2.79
Saudi Arabia	2.43
Czech Republic	2.05
Malaysia	1.88
Romania	1.69
United Kingdom	1.47
United States of America	1.42
Virgin Islands, British	1.28
Jersey	1.19
Poland	1.17
Greece	1.14
Philippines	0.67
Switzerland	0.65
Indonesia	0.62
Russia	-
Bermuda	-
Total Investments	**101.52**
Cash and other assets/(liabilities)	(1.52)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	605	109,665	2.34
			109,665	**2.34**
Brazil				
Atacadao SA	BRL	58,329	51,315	1.09
Raia Drogasil SA	BRL	22,204	79,646	1.70
			130,961	**2.79**
Cayman Islands				
BeiGene Ltd.	HKD	3,600	50,599	1.08
China Mengniu Dairy Co. Ltd.	HKD	41,000	92,814	1.98
ENN Energy Holdings Ltd.	HKD	10,100	72,734	1.55
Kanzhun Ltd., ADR	USD	4,144	57,685	1.23
Meituan, Reg. S 'B'	HKD	10,000	195,536	4.17
Tingyi Cayman Islands Holding Corp.	HKD	36,000	46,820	1.00
ZTO Express Cayman, Inc., ADR	USD	3,698	72,388	1.55
			588,576	**12.56**
China				
Anjoy Foods Group Co. Ltd. 'A'	CNH	6,300	70,040	1.50
Haier Smart Home Co. Ltd. 'H'	HKD	28,400	100,477	2.14
Midea Group Co. Ltd. 'A'	CNH	9,900	101,654	2.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,200	111,441	2.38
Sinopharm Group Co. Ltd. 'H'	HKD	39,200	107,896	2.30
Sunresin New Materials Co.	CNH	15,800	103,216	2.20
			594,724	**12.69**
India				
Aavas Financiers Ltd.	INR	1,107	21,708	0.46
Biocon Ltd.	INR	13,901	59,191	1.26
Cholamandalam Investment and Finance Co. Ltd.	INR	3,458	47,974	1.02
Colgate-Palmolive India Ltd.	INR	2,020	63,309	1.35
Dr. Lal PathLabs Ltd., Reg. S	INR	1,651	57,707	1.23
HDFC Bank Ltd.	INR	4,831	100,041	2.13
ICICI Bank Ltd.	INR	8,203	122,958	2.62
Kotak Mahindra Bank Ltd.	INR	3,226	67,325	1.44
Mahindra & Mahindra Ltd.	INR	1,848	65,003	1.39
Max Healthcare Institute Ltd.	INR	5,097	67,118	1.43
Metropolis Healthcare Ltd., Reg. S	INR	3,488	84,312	1.80
SBI Life Insurance Co. Ltd., Reg. S	INR	2,255	36,633	0.78
Shriram Finance Ltd.	INR	1,060	35,814	0.77
Supreme Industries Ltd.	INR	1,352	74,380	1.59
UltraTech Cement Ltd.	INR	595	79,301	1.69
			982,774	**20.96**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	341,700	121,277	2.59
Bank Rakyat Indonesia Persero Tbk. PT	IDR	79,700	20,179	0.43
Telkom Indonesia Persero Tbk. PT	IDR	570,200	96,716	2.06
			238,172	**5.08**
Mexico				
America Movil SAB de CV	MXN	92,447	66,405	1.42
Regional SAB de CV	MXN	9,254	52,116	1.11
Wal-Mart de Mexico SAB de CV	MXN	43,521	116,897	2.49
			235,418	**5.02**
Philippines				
International Container Terminal Services, Inc.	PHP	10,930	72,860	1.55
			72,860	**1.55**
Poland				
Dino Polska SA, Reg. S	PLN	690	65,268	1.39
			65,268	**1.39**
Saudi Arabia				
Al Rajhi Bank	SAR	3,714	93,557	2.00
Almarai Co. JSC	SAR	2,841	43,211	0.92
Saudi National Bank (The)	SAR	11,450	101,933	2.17
			238,701	**5.09**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	338	56,071	1.20
Clicks Group Ltd.	ZAR	3,168	62,706	1.34
Shoprite Holdings Ltd.	ZAR	6,772	105,853	2.26
Vodacom Group Ltd.	ZAR	9,449	50,882	1.08
			275,512	**5.88**
South Korea				
Hana Financial Group, Inc.	KRW	1,428	55,194	1.18
KB Financial Group, Inc.	KRW	553	31,159	0.66
Samsung Biologics Co. Ltd., Reg. S	KRW	86	55,468	1.18
Shinhan Financial Group Co. Ltd.	KRW	1,762	57,062	1.22
			198,883	**4.24**
Taiwan				
Eclat Textile Co. Ltd.	TWD	4,156	64,144	1.37
MediaTek, Inc.	TWD	3,642	157,469	3.36
President Chain Store Corp.	TWD	6,000	48,178	1.03
Realtek Semiconductor Corp.	TWD	10,261	177,462	3.79
Taiwan Mobile Co. Ltd.	TWD	21,000	72,862	1.55
			520,115	**11.10**
Thailand				
Bangkok Dusit Medical Services PCL 'F'	THB	100,200	71,855	1.53
			71,855	**1.53**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	4,564	68,575	1.46
			68,575	**1.46**
United States of America				
MercadoLibre, Inc.	USD	40	68,991	1.47
			68,991	**1.47**
Vietnam				
Asia Commercial Bank JSC	VND	23,000	23,194	0.50
			23,194	**0.50**
Total Equities			**4,484,244**	**95.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,484,244**	**95.65**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	15,300	63,018	1.34
			63,018	**1.34**
Total Equities			**63,018**	**1.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**63,018**	**1.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	65,118	65,118	1.39
			65,118	**1.39**
Total Collective Investment Schemes - UCITS			**65,118**	**1.39**
Total Units of authorised UCITS or other collective investment undertakings			**65,118**	**1.39**
Total Investments			**4,612,380**	**98.38**
Cash			**106,141**	**2.26**
Other Assets/(Liabilities)			**(30,390)**	**(0.64)**
Total Net Assets			**4,688,131**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
India	20.96
China	14.03
Cayman Islands	12.56
Taiwan	11.10
South Africa	5.88
Saudi Arabia	5.09
Indonesia	5.08
Mexico	5.02
South Korea	4.24
Brazil	2.79
Bermuda	2.34
Philippines	1.55
Thailand	1.53
United States of America	1.47
Turkiye	1.46
Poland	1.39
Luxembourg	1.39
Vietnam	0.50
Total Investments	**98.38**
Cash and other assets/(liabilities)	1.62
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	3,028,594	2,664,423	0.32
Itau Unibanco Holding SA Preference	BRL	2,421,521	12,047,144	1.43
Lojas Renner SA	BRL	2,240,590	4,404,763	0.52
Raia Drogasil SA	BRL	1,795,742	6,441,342	0.76
Telefonica Brasil SA	BRL	934,161	7,072,155	0.84
TOTVS SA	BRL	1,300,721	5,639,472	0.67
			38,269,299	**4.54**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,079,200	11,449,088	1.36
NetEase, Inc.	HKD	902,645	16,098,216	1.91
Parade Technologies Ltd.	TWD	200,000	4,685,141	0.56
Shenzhou International Group Holdings Ltd.	HKD	1,837,400	14,663,284	1.74
Silergy Corp.	TWD	312,000	3,837,606	0.45
Tencent Holdings Ltd.	HKD	1,199,500	64,517,233	7.66
			115,250,568	**13.68**
Chile				
Banco Santander Chile, ADR	USD	487,050	9,183,328	1.09
			9,183,328	**1.09**
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,609,673	13,843,071	1.64
Haier Smart Home Co. Ltd. 'H'	HKD	4,321,200	15,288,084	1.81
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,773,033	7,632,508	0.91
Midea Group Co. Ltd. 'A'	CNH	1,522,935	15,637,590	1.86
Zhejiang Supor Co. Ltd. 'A'	CNH	979,938	7,115,651	0.84
			59,516,904	**7.06**
Hong Kong				
AIA Group Ltd.	HKD	1,266,400	9,185,083	1.09
Hong Kong Exchanges & Clearing Ltd.	HKD	252,000	9,569,435	1.13
Techtronic Industries Co. Ltd.	HKD	816,500	10,771,574	1.28
			29,526,092	**3.50**
India				
Bajaj Finserv Ltd.	INR	387,651	7,115,491	0.84
Cholamandalam Investment and Finance Co. Ltd.	INR	805,733	11,178,220	1.33
Coforge Ltd.	INR	124,452	14,050,933	1.67
Colgate-Palmolive India Ltd.	INR	113,355	3,552,665	0.42
Delhivery Ltd.	INR	1,876,529	7,576,146	0.90
Dr. Reddy's Laboratories Ltd.	INR	710,876	11,509,194	1.37
HDFC Bank Ltd.	INR	1,129,083	23,381,189	2.77
ICICI Bank Ltd.	INR	969,410	14,530,888	1.72
Info Edge India Ltd.	INR	107,511	10,911,524	1.30
Kotak Mahindra Bank Ltd.	INR	741,684	15,478,651	1.84
Mahindra & Mahindra Ltd.	INR	532,233	18,721,055	2.22
Tata Consultancy Services Ltd.	INR	153,245	7,348,672	0.87
Tata Motors Ltd.	INR	971,494	8,414,102	1.00
Tube Investments of India Ltd.	INR	168,857	7,010,582	0.83
United Spirits Ltd.	INR	235,841	4,467,863	0.53
			165,247,175	**19.61**
Indonesia				
Bank Central Asia Tbk. PT	IDR	33,769,600	20,378,207	2.42
			20,378,207	**2.42**
Jersey				
WNS Holdings Ltd.	USD	149,283	7,048,397	0.84
			7,048,397	**0.84**
Luxembourg				
Globant SA	USD	73,156	15,915,088	1.89
			15,915,088	**1.89**
Mexico				
Arca Continental SAB de CV	MXN	986,650	8,237,856	0.98
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,046,563	4,264,113	0.51
Wal-Mart de Mexico SAB de CV	MXN	6,292,607	16,901,813	2.00
			29,403,782	**3.49**
Portugal				
Jeronimo Martins SGPS SA	EUR	826,535	15,785,123	1.87
			15,785,123	**1.87**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	66,694	11,063,841	1.31
Clicks Group Ltd.	ZAR	546,883	10,824,739	1.29
FirstRand Ltd.	ZAR	3,645,857	14,686,829	1.74
			36,575,409	**4.34**
South Korea				
NCSoft Corp.	KRW	27,018	3,361,306	0.40
Samsung Fire & Marine Insurance Co. Ltd.	KRW	50,609	12,350,157	1.47
SK Hynix, Inc.	KRW	124,975	14,767,110	1.75
			30,478,573	**3.62**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,053,715	20,144,696	2.39
			20,144,696	**2.39**
Taiwan				
Accton Technology Corp.	TWD	869,000	20,476,216	2.43
Advantech Co. Ltd.	TWD	1,200,350	12,677,368	1.50
Delta Electronics, Inc.	TWD	1,691,000	22,191,973	2.63
eMemory Technology, Inc.	TWD	88,000	8,998,765	1.07
Quanta Computer, Inc.	TWD	1,709,000	14,947,788	1.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,547,000	83,710,061	9.94
Wiwynn Corp.	TWD	185,000	14,798,533	1.76
			177,800,704	**21.10**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	627,393	9,426,710	1.12
			9,426,710	**1.12**
United States of America				
EPAM Systems, Inc.	USD	27,849	6,538,249	0.78
ExlService Holdings, Inc.	USD	289,917	12,891,160	1.53
MercadoLibre, Inc.	USD	7,861	13,558,338	1.61
Yum China Holdings, Inc.	USD	101,506	4,925,071	0.58
Yum China Holdings, Inc.	HKD	327,150	15,772,254	1.87
			53,685,072	**6.37**
Total Equities			**833,635,127**	**98.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**833,635,127**	**98.93**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Hongfa Technology Co. Ltd. 'A'	CNH	2,959,475	12,835,679	1.52
			12,835,679	**1.52**
Total Equities			**12,835,679**	**1.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,835,679**	**1.52**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	470,541	470,541	0.06
			470,541	**0.06**
Total Collective Investment Schemes - UCITS			**470,541**	**0.06**
Total Units of authorised UCITS or other collective investment undertakings			**470,541**	**0.06**
Total Investments			**846,941,347**	**100.51**
Cash			**1,246,721**	**0.15**
Other Assets/(Liabilities)			**(5,583,776)**	**(0.66)**
Total Net Assets			**842,604,292**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Taiwan	21.10
India	19.61
Cayman Islands	13.68
China	8.58
United States of America	6.37
Brazil	4.54
South Africa	4.34
South Korea	3.62
Hong Kong	3.50
Mexico	3.49
Indonesia	2.42
Spain	2.39
Luxembourg	1.95
Portugal	1.87
Turkiye	1.12
Chile	1.09
Jersey	0.84
Russia	-
Total Investments	**100.51**
Cash and other assets/(liabilities)	(0.51)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	9,930	1,789,386	1.29
Erste Group Bank AG	EUR	47,314	2,808,086	2.01
			4,597,472	**3.30**
Belgium				
EVS Broadcast Equipment SA	EUR	58,316	1,799,049	1.29
			1,799,049	**1.29**
Finland				
Konecranes OYJ	EUR	25,068	1,524,134	1.09
			1,524,134	**1.09**
France				
Air Liquide SA	EUR	31,029	4,791,809	3.43
Cie Generale des Etablissements Michelin SCA	EUR	65,688	2,079,682	1.49
Engie SA	EUR	218,279	3,323,298	2.38
Gaztransport Et Technigaz SA	EUR	10,705	1,385,762	0.99
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,097	1,951,110	1.40
Publicis Groupe SA	EUR	27,238	2,777,595	1.99
Schneider Electric SE	EUR	19,306	4,611,238	3.31
Sodexo SA	EUR	17,578	1,382,070	0.99
SPIE SA	EUR	57,230	1,687,140	1.21
Thales SA	EUR	10,415	1,433,885	1.03
TotalEnergies SE	EUR	80,426	4,234,027	3.03
Vinci SA	EUR	32,825	3,241,141	2.32
			32,898,757	**23.57**
Germany				
Allianz SE	EUR	17,619	5,209,057	3.73
AlzChem Group AG	EUR	35,123	1,984,449	1.42
Auto1 Group SE, Reg. S	EUR	89,858	1,408,973	1.01
Bilfinger SE	EUR	42,841	1,976,041	1.42
Cewe Stiftung & Co. KGAA	EUR	15,251	1,573,903	1.13
Deutsche Telekom AG	EUR	163,477	4,711,407	3.37
DWS Group GmbH & Co. KGaA, Reg. S	EUR	33,803	1,344,007	0.96
E.ON SE	EUR	187,103	2,109,119	1.51
Eckert & Ziegler SE	EUR	13,158	584,084	0.42
Friedrich Vorwerk Group SE	EUR	57,062	1,537,821	1.10
KWS Saat SE & Co. KGaA	EUR	17,166	1,003,353	0.72
MTU Aero Engines AG	EUR	6,983	2,243,638	1.61
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,445	4,599,715	3.29
SAP SE	EUR	46,664	11,022,037	7.90
SUSS MicroTec SE	EUR	42,545	2,082,578	1.49
Vonovia SE	EUR	76,149	2,239,923	1.60
Zalando SE, Reg. S	EUR	70,131	2,285,920	1.64
			47,916,025	**34.32**
Ireland				
AIB Group plc	EUR	625,633	3,297,086	2.36
Cairn Homes plc	EUR	630,612	1,463,020	1.05
			4,760,106	**3.41**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	214,796	1,458,035	1.04
Buzzi SpA	EUR	41,059	1,456,773	1.04
Fiera Milano SpA	EUR	237,482	1,060,951	0.76
Prysmian SpA	EUR	34,286	2,109,618	1.51
Saipem SpA	EUR	735,047	1,849,746	1.33
TXT e-solutions SpA	EUR	32,717	1,141,005	0.82
UniCredit SpA	EUR	113,692	4,371,458	3.13
			13,447,586	**9.63**
Netherlands				
Adyen NV, Reg. S	EUR	1,962	2,774,072	1.99
Argenx SE	EUR	1,771	1,055,516	0.76
ASML Holding NV	EUR	6,073	4,066,784	2.91
ASR Nederland NV	EUR	33,101	1,494,841	1.07
Euronext NV, Reg. S	EUR	17,578	1,874,694	1.34
Koninklijke KPN NV	EUR	558,985	1,958,404	1.40
Koninklijke Vopak NV	EUR	43,885	1,882,227	1.35
Prosus NV	EUR	122,232	4,651,539	3.33
			19,758,077	**14.15**
Spain				
Banco Santander SA	EUR	838,739	3,679,548	2.64
Fluidra SA	EUR	58,076	1,355,494	0.97
International Consolidated Airlines Group SA	EUR	294,623	1,072,722	0.77
			6,107,764	**4.38**
Total Equities			**132,808,970**	**95.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**132,808,970**	**95.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	549	5,798,232	4.15
			5,798,232	**4.15**
Total Collective Investment Schemes - UCITS			**5,798,232**	**4.15**
Total Units of authorised UCITS or other collective investment undertakings			**5,798,232**	**4.15**
Total Investments			**138,607,202**	**99.29**
Cash			**976,063**	**0.70**
Other Assets/(Liabilities)			**19,587**	**0.01**
Total Net Assets			**139,602,852**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Germany	34.32
France	23.57
Netherlands	14.15
Italy	9.63
Spain	4.38
Luxembourg	4.15
Ireland	3.41
Austria	3.30
Belgium	1.29
Finland	1.09
Total Investments	**99.29**
Cash and other assets/(liabilities)	0.71
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	125	EUR	6,095,625	(45,625)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(45,625)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(45,625)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	146,545	11,793,209	1.12
Erste Group Bank AG	EUR	280,421	16,642,986	1.57
			28,436,195	**2.69**
Belgium				
D'ieteren Group	EUR	22,063	3,552,143	0.33
UCB SA	EUR	48,267	9,278,124	0.88
			12,830,267	**1.21**
Finland				
Konecranes OYJ	EUR	103,069	6,289,786	0.59
			6,289,786	**0.59**
France				
Accor SA	EUR	61,674	2,893,744	0.27
Air Liquide SA	EUR	86,177	13,503,936	1.28
AXA SA	EUR	553,350	18,979,905	1.79
BNP Paribas SA	EUR	220,036	13,027,231	1.23
Bureau Veritas SA	EUR	145,987	4,270,120	0.40
Cie de Saint-Gobain SA	EUR	181,776	15,634,554	1.48
Cie Generale des Etablissements Michelin SCA	EUR	342,658	10,901,664	1.03
Danone SA	EUR	33,334	2,164,377	0.20
Eiffage SA	EUR	41,133	3,485,199	0.33
Engie SA	EUR	907,468	13,888,798	1.31
EssilorLuxottica SA	EUR	35,223	8,258,032	0.78
Hermes International SCA	EUR	6,462	15,001,533	1.42
Legrand SA	EUR	47,431	4,452,822	0.42
L'Oreal SA	EUR	29,959	10,232,496	0.97
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,401	33,939,006	3.21
Publicis Groupe SA	EUR	138,025	14,175,168	1.34
Safran SA	EUR	100,151	21,211,982	2.00
Sanofi SA	EUR	258,693	24,203,317	2.29
Schneider Electric SE	EUR	127,939	30,849,291	2.91
Sodexo SA	EUR	40,186	3,197,801	0.30
SPIE SA	EUR	258,587	7,736,923	0.73
TotalEnergies SE	EUR	616,622	32,902,950	3.11
Vinci SA	EUR	156,206	15,578,424	1.47
Virbac SACA	EUR	7,924	2,502,003	0.24
			322,991,276	**30.51**
Germany				
adidas AG	EUR	32,512	7,663,078	0.72
Allianz SE	EUR	121,176	35,825,684	3.39
Bilfinger SE	EUR	71,617	3,303,334	0.31
CTS Eventim AG & Co. KGaA	EUR	48,115	3,940,618	0.37
Deutsche Bank AG	EUR	425,422	7,087,956	0.67
Deutsche Boerse AG	EUR	78,131	17,403,680	1.64
Deutsche Telekom AG	EUR	1,270,748	36,622,957	3.46
E.ON SE	EUR	965,155	10,879,710	1.03
Heidelberg Materials AG	EUR	89,924	10,718,941	1.01
Infineon Technologies AG	EUR	106,119	3,356,279	0.32
IONOS Group SE	EUR	154,407	3,366,073	0.32
LEG Immobilien SE	EUR	77,521	6,335,016	0.60
MTU Aero Engines AG	EUR	22,789	7,322,106	0.69
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,179	21,515,173	2.03
SAF-Holland SE	EUR	331,812	4,874,318	0.46
SAP SE	EUR	266,961	63,056,188	5.96
Scout24 SE, Reg. S	EUR	76,343	6,491,064	0.61
Siemens AG	EUR	90,455	17,078,809	1.61
Talanx AG	EUR	56,166	4,594,379	0.44
Vonovia SE	EUR	269,945	7,940,432	0.75
			279,375,795	**26.39**
Ireland				
Cairn Homes plc	EUR	3,101,718	7,242,512	0.69
CRH plc	GBP	117,376	10,508,030	0.99
Glanbia plc	EUR	105,084	1,404,448	0.13
			19,154,990	**1.81**
Italy				
Azimut Holding SpA	EUR	127,568	3,058,443	0.29
Banca Monte dei Paschi di Siena SpA	EUR	1,402,877	9,546,578	0.90
BPER Banca SpA	EUR	540,461	3,312,485	0.31
De' Longhi SpA	EUR	152,765	4,608,920	0.43
Enel SpA	EUR	1,773,759	12,216,765	1.15
Generali	EUR	207,285	5,651,626	0.53
Intesa Sanpaolo SpA	EUR	5,725,244	22,115,186	2.09
Lottomatica Group SpA	EUR	352,070	4,520,579	0.43
Prysmian SpA	EUR	207,200	12,771,808	1.21
Recordati Industria Chimica e Farmaceutica SpA	EUR	37,011	1,874,607	0.18
UniCredit SpA	EUR	713,352	27,480,102	2.60
Unipol Gruppo SpA	EUR	328,073	3,945,078	0.37
			111,102,177	**10.49**
Netherlands				
Adyen NV, Reg. S	EUR	1,707	2,447,155	0.23
Airbus SE	EUR	94,157	14,566,088	1.38
Arcadis NV	EUR	82,303	4,825,013	0.46
Argenx SE	EUR	7,997	4,794,202	0.45
ASM International NV	EUR	15,358	8,583,586	0.81
ASML Holding NV	EUR	82,922	56,250,139	5.31
CTP NV, Reg. S	EUR	92,453	1,372,927	0.13
Euronext NV, Reg. S	EUR	115,436	12,461,316	1.18
Koninklijke Ahold Delhaize NV	EUR	434,893	13,696,955	1.29
Koninklijke KPN NV	EUR	2,502,148	8,782,540	0.83
Prosus NV	EUR	484,502	18,573,384	1.75
Stellantis NV	EUR	209,416	2,636,338	0.25
Wolters Kluwer NV	EUR	105,885	16,970,718	1.60
			165,960,361	**15.67**
Portugal				
Galp Energia SGPS SA	EUR	360,637	5,748,554	0.54
			5,748,554	**0.54**
Spain				
Banco Santander SA	EUR	5,066,144	22,615,267	2.14
CaixaBank SA	EUR	2,729,764	14,298,504	1.35
Iberdrola SA	EUR	1,335,096	17,763,452	1.68
Industria de Diseno Textil SA	EUR	436,960	21,688,510	2.05
International Consolidated Airlines Group SA	EUR	1,821,445	6,611,845	0.62
Merlin Properties Socimi SA, REIT	EUR	292,065	2,970,301	0.28
			85,947,879	**8.12**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	157,264	11,632,823	1.10
			11,632,823	**1.10**
Total Equities			**1,049,470,103**	**99.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,049,470,103**	**99.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	700	7,393,385	0.70
			7,393,385	**0.70**
Total Collective Investment Schemes - UCITS			**7,393,385**	**0.70**
Total Units of authorised UCITS or other collective investment undertakings			**7,393,385**	**0.70**
Total Investments			**1,056,863,488**	**99.82**
Cash			**118,665**	**0.01**
Other Assets/(Liabilities)			**1,739,593**	**0.17**
Total Net Assets			**1,058,721,746**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	30.51
Germany	26.39
Netherlands	15.67
Italy	10.49
Spain	8.12
Austria	2.69
Ireland	1.81
Belgium	1.21
United Kingdom	1.10
Luxembourg	0.70
Finland	0.59
Portugal	0.54
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	41,769	CHF	38,875	03/01/2025	Barclays	365	-
EUR	1,890,254	CHF	1,771,878	03/01/2025	HSBC	3,104	-
EUR	9,800	CHF	9,086	03/01/2025	Morgan Stanley	123	-
USD	2,940,409	EUR	2,829,766	03/01/2025	Barclays	3,954	-
USD	12,790	EUR	12,195	03/01/2025	BNP Paribas	131	-
USD	1,677	EUR	1,588	03/01/2025	Citibank	28	-
USD	1,451,923	EUR	1,373,398	03/01/2025	HSBC	25,844	0.01
USD	71,232	EUR	67,760	03/01/2025	Merrill Lynch	887	-
USD	10,037,736	EUR	9,500,007	03/01/2025	Standard Chartered	173,520	0.02
USD	39,128	EUR	37,146	03/01/2025	State Street	563	-
USD	59,660	EUR	57,286	05/02/2025	Barclays	131	-
USD	666,352	EUR	637,913	05/02/2025	BNP Paribas	3,386	-
USD	8,576,104	EUR	8,222,140	05/02/2025	HSBC	31,528	-
USD	48,928	EUR	46,808	05/02/2025	Morgan Stanley	280	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**243,844**	**0.03**
CHF	15,633	EUR	16,825	03/01/2025	Barclays	(175)	-
CHF	15,188	EUR	16,347	03/01/2025	BNP Paribas	(171)	-
CHF	18,267	EUR	19,668	03/01/2025	Citibank	(212)	-
CHF	1,730,499	EUR	1,861,661	03/01/2025	HSBC	(18,582)	(0.01)
CHF	16,627	EUR	17,933	03/01/2025	Merrill Lynch	(224)	-
CHF	23,624	EUR	25,396	03/01/2025	Morgan Stanley	(235)	-
CHF	13,218	EUR	14,172	05/02/2025	Barclays	(60)	-
CHF	1,744,885	EUR	1,865,631	05/02/2025	HSBC	(2,678)	-
EUR	1,917,550	USD	2,000,455	02/01/2025	HSBC	(10,321)	-
EUR	1,672,153	USD	1,753,782	03/01/2025	Barclays	(17,995)	-
EUR	3,005,185	USD	3,136,725	03/01/2025	BNP Paribas	(17,727)	-
EUR	23,689	USD	24,949	03/01/2025	Goldman Sachs	(354)	-
EUR	378,975	USD	398,400	03/01/2025	HSBC	(4,969)	-
EUR	638,638	USD	666,352	07/01/2025	BNP Paribas	(3,432)	-
EUR	15,088	USD	15,717	07/01/2025	HSBC	(56)	-
EUR	2,630,701	USD	2,733,957	05/02/2025	Barclays	(468)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,659)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**166,185**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Carlsberg A/S 'B'	DKK	64,084	5,925,818	0.99
Novo Nordisk A/S 'B'	DKK	162,900	13,550,625	2.25
Royal Unibrew A/S	DKK	126,359	8,552,321	1.42
			28,028,764	**4.66**
Finland				
Konecranes OYJ	EUR	84,473	5,154,965	0.86
			5,154,965	**0.86**
France				
Air Liquide SA	EUR	85,789	13,443,136	2.23
Cie Generale des Etablissements Michelin SCA	EUR	214,796	6,833,735	1.14
Engie SA	EUR	782,757	11,980,096	1.99
Gaztransport Et Technigaz SA	EUR	44,560	5,754,924	0.96
Publicis Groupe SA	EUR	88,287	9,067,075	1.51
Schneider Electric SE	EUR	44,403	10,706,673	1.78
Sodexo SA	EUR	65,175	5,186,301	0.86
SPIE SA	EUR	212,191	6,348,755	1.05
Thales SA	EUR	35,899	4,979,191	0.83
Vinci SA	EUR	89,384	8,914,266	1.48
			83,214,152	**13.83**
Germany				
Allianz SE	EUR	49,275	14,568,154	2.42
Bilfinger SE	EUR	85,949	3,964,398	0.66
Deutsche Telekom AG	EUR	423,126	12,194,491	2.03
DWS Group GmbH & Co. KGaA, Reg. S	EUR	122,234	4,860,024	0.81
E.ON SE	EUR	542,879	6,119,603	1.02
MTU Aero Engines AG	EUR	22,361	7,184,589	1.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	33,133	16,135,771	2.68
SAP SE	EUR	91,354	21,577,815	3.58
Vonovia SE	EUR	229,312	6,745,212	1.12
Zalando SE, Reg. S	EUR	214,860	7,003,362	1.16
			100,353,419	**16.67**
Ireland				
AIB Group plc	EUR	2,144,531	11,408,905	1.89
			11,408,905	**1.89**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	892,103	6,070,761	1.01
Buzzi SpA	EUR	149,309	5,316,894	0.88
Prysmian SpA	EUR	123,934	7,639,292	1.27
Saipem SpA	EUR	2,960,307	7,427,410	1.23
UniCredit SpA	EUR	334,029	12,867,632	2.14
			39,321,989	**6.53**
Jersey				
Experian plc	GBP	153,801	6,405,399	1.06
			6,405,399	**1.06**
Luxembourg				
Spotify Technology SA	USD	19,040	8,281,799	1.38
			8,281,799	**1.38**
Netherlands				
Adyen NV, Reg. S	EUR	6,035	8,651,776	1.43
ASML Holding NV	EUR	3,901	2,646,243	0.44
ASR Nederland NV	EUR	122,162	5,585,247	0.93
Euronext NV, Reg. S	EUR	55,172	5,955,817	0.99
Koninklijke KPN NV	EUR	1,540,676	5,407,773	0.90
Prosus NV	EUR	307,878	11,802,503	1.96
			40,049,359	**6.65**
Norway				
Aker Solutions ASA	NOK	1,720,124	4,543,775	0.75
			4,543,775	**0.75**
Spain				
Banco Santander SA	EUR	2,532,667	11,305,825	1.88
Fluidra SA	EUR	247,539	5,832,019	0.97
International Consolidated Airlines Group SA	GBP	1,306,030	4,761,229	0.79
			21,899,073	**3.64**
Sweden				
AAK AB	SEK	220,640	6,066,951	1.01
			6,066,951	**1.01**
Switzerland				
Accelleron Industries AG	CHF	182,697	9,085,060	1.51
Coca-Cola HBC AG	GBP	387,223	12,777,080	2.13
Nestle SA	CHF	57,323	4,570,369	0.76
Novartis AG	CHF	116,136	10,970,187	1.82
Roche Holding AG	CHF	56,263	15,304,400	2.54
			52,707,096	**8.76**
United Kingdom				
3i Group plc	GBP	222,633	9,585,212	1.59
AstraZeneca plc	GBP	129,025	16,303,673	2.71
Barclays plc	GBP	4,761,156	15,415,640	2.56
Barratt Redrow plc	GBP	1,367,333	7,273,604	1.21
Beazley plc	GBP	652,658	6,435,846	1.07
Bellway plc	GBP	166,061	4,998,282	0.83
British Land Co. plc (The), REIT	GBP	1,883,294	8,192,439	1.36
Carnival plc	GBP	141,656	3,097,735	0.51
Cranswick plc	GBP	106,612	6,252,443	1.04
Games Workshop Group plc	GBP	27,964	4,495,431	0.75
Intermediate Capital Group plc	GBP	178,439	4,448,778	0.74
Marks & Spencer Group plc	GBP	1,956,756	8,873,462	1.47
NatWest Group plc	GBP	2,433,403	11,816,448	1.96
Next plc	GBP	69,010	7,916,117	1.32
Prudential plc	GBP	906,498	6,970,581	1.16
RELX plc	GBP	247,548	10,844,696	1.80
Rio Tinto plc	GBP	204,215	11,645,534	1.94
Shell plc	GBP	786,159	23,503,673	3.91
Taylor Wimpey plc	GBP	4,629,701	6,827,745	1.13
Tesco plc	GBP	1,754,509	7,802,740	1.30
			182,700,079	**30.36**
Total Equities			**590,135,725**	**98.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**590,135,725**	**98.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	679	7,173,389	1.19
			7,173,389	**1.19**
Total Collective Investment Schemes - UCITS			**7,173,389**	**1.19**
Total Units of authorised UCITS or other collective investment undertakings			**7,173,389**	**1.19**
Total Investments			**597,309,114**	**99.24**
Cash			**1,093,958**	**0.18**
Other Assets/(Liabilities)			**3,455,468**	**0.58**
Total Net Assets			**601,858,540**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	30.36
Germany	16.67
France	13.83
Switzerland	8.76
Netherlands	6.65
Italy	6.53
Denmark	4.66
Spain	3.64
Luxembourg	2.57
Ireland	1.89
Jersey	1.06
Sweden	1.01
Finland	0.86
Norway	0.75
Total Investments	**99.24**
Cash and other assets/(liabilities)	0.76
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,954,507	EUR	5,339,470	05/02/2025	Barclays	3,401	-
AUD	48,138	EUR	28,685	05/02/2025	BNP Paribas	37	-
DKK	210,261	AUD	46,983	03/01/2025	BNP Paribas	124	-
DKK	235,744	AUD	52,250	03/01/2025	Goldman Sachs	394	-
DKK	267,030	AUD	59,672	03/01/2025	Morgan Stanley	155	-
DKK	1,292,382	SGD	244,413	03/01/2025	Morgan Stanley	522	-
EUR	86,908	AUD	144,389	03/01/2025	Barclays	642	-
EUR	128,282	AUD	213,618	03/01/2025	BNP Paribas	655	-
EUR	40,775	AUD	66,331	03/01/2025	Morgan Stanley	1,145	-
EUR	13,325,434	CHF	12,386,663	03/01/2025	HSBC	132,941	0.02
EUR	12,281,463	CHF	11,486,592	05/02/2025	HSBC	17,627	-
EUR	11,551,205	DKK	86,116,599	03/01/2025	BNP Paribas	3,697	-
EUR	157,465	GBP	130,075	03/01/2025	Barclays	420	-
EUR	2,271,728	NOK	26,618,157	03/01/2025	Goldman Sachs	12,316	-
EUR	94,332	SGD	133,059	03/01/2025	Barclays	272	-
EUR	139,607	SGD	197,137	03/01/2025	Citibank	251	-
GBP	66,396	AUD	132,022	03/01/2025	HSBC	1,285	-
GBP	59,269	AUD	118,850	03/01/2025	Morgan Stanley	551	-
GBP	54,899	HKD	533,612	03/01/2025	Morgan Stanley	63	-
GBP	92,982	SGD	157,918	03/01/2025	Barclays	629	-
HKD	412,611	DKK	377,119	03/01/2025	BNP Paribas	635	-
HKD	74,813,733	EUR	9,116,711	03/01/2025	BNP Paribas	167,424	0.03
HKD	966,323	EUR	118,106	03/01/2025	Citibank	1,811	-
HKD	73,235,506	EUR	9,048,961	05/02/2025	BNP Paribas	29,878	0.01
HKD	528,433	EUR	65,166	05/02/2025	HSBC	343	-
HKD	478,696	GBP	48,475	03/01/2025	Barclays	879	-
HKD	1,626,722	GBP	165,208	03/01/2025	BNP Paribas	2,407	-
HKD	620,398	GBP	63,599	03/01/2025	HSBC	203	-
HKD	514,193	NOK	731,455	03/01/2025	Goldman Sachs	1,722	-
NOK	356,751	AUD	50,238	03/01/2025	Citibank	267	-
NOK	16,792,165	EUR	1,417,259	03/01/2025	Barclays	8,099	-
SEK	3,286,169	EUR	285,489	03/01/2025	Goldman Sachs	1,551	-
SEK	9,633,343	EUR	834,646	03/01/2025	Morgan Stanley	6,805	-
SEK	337,473	GBP	24,399	03/01/2025	Goldman Sachs	19	-
SEK	10,632,238	NOK	10,728,830	03/01/2025	Goldman Sachs	18,013	-
SGD	321,057	EUR	226,948	03/01/2025	Citibank	7	-
SGD	24,909,116	EUR	17,588,598	03/01/2025	Standard Chartered	19,644	0.01
SGD	24,479,844	EUR	17,294,523	05/02/2025	BNP Paribas	11,179	-
SGD	137,444	EUR	97,027	05/02/2025	HSBC	137	-
SGD	152,987	GBP	89,568	03/01/2025	HSBC	7	-
SGD	153,068	NOK	1,258,958	03/01/2025	Morgan Stanley	1,340	-
USD	30,416	AUD	46,764	03/01/2025	HSBC	1,373	-
USD	1,598,989	EUR	1,520,992	03/01/2025	BNP Paribas	19,980	0.01
USD	170,609,741	EUR	161,470,051	03/01/2025	Standard Chartered	2,949,299	0.49
USD	155,137,166	EUR	148,803,637	05/02/2025	HSBC	500,823	0.09
USD	1,312,678	EUR	1,255,807	05/02/2025	Morgan Stanley	7,518	-
USD	1,560,467	GBP	1,244,651	03/01/2025	Barclays	1,126	-
USD	1,184,596	GBP	933,440	03/01/2025	Goldman Sachs	14,632	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,944,248**	**0.66**
AUD	74,726	EUR	45,977	03/01/2025	Barclays	(1,331)	-
AUD	9,421,726	EUR	5,783,665	03/01/2025	HSBC	(154,601)	(0.03)
AUD	120,370	EUR	73,405	03/01/2025	Merrill Lynch	(1,489)	-
AUD	139,941	GBP	71,053	03/01/2025	Goldman Sachs	(2,176)	-
AUD	136,972	GBP	70,747	03/01/2025	HSBC	(3,581)	-
AUD	47,103	USD	30,416	03/01/2025	HSBC	(1,170)	-
CHF	30,891	AUD	55,213	03/01/2025	Morgan Stanley	(87)	-
CHF	11,486,592	EUR	12,252,425	03/01/2025	HSBC	(18,560)	-
CHF	44,632	HKD	386,678	03/01/2025	Morgan Stanley	(450)	-
CHF	99,679	SGD	151,283	03/01/2025	Barclays	(778)	-
CHF	724,869	USD	829,596	03/01/2025	Barclays	(27,468)	(0.01)
DKK	6,362,356	GBP	708,372	03/01/2025	Barclays	(2,110)	-
DKK	908,449	GBP	100,965	03/01/2025	HSBC	(84)	-
DKK	1,233,657	HKD	1,347,112	03/01/2025	Morgan Stanley	(1,749)	-
DKK	7,805,824	USD	1,088,046	03/01/2025	Merrill Lynch	(1,872)	-
DKK	6,314,623	USD	890,185	03/01/2025	Morgan Stanley	(11,147)	-
EUR	8,297,012	DKK	61,863,391	05/02/2025	BNP Paribas	(1,384)	-
EUR	2,523,419	GBP	2,099,487	03/01/2025	Barclays	(11,383)	-
EUR	2,247,844	GBP	1,862,377	03/01/2025	HSBC	(685)	-
EUR	55,669,655	GBP	46,540,177	03/01/2025	Standard Chartered	(520,325)	(0.08)
EUR	62,668,874	GBP	52,054,891	05/02/2025	Barclays	(75,835)	(0.01)
EUR	269,035	HKD	2,193,381	03/01/2025	Barclays	(3,156)	-
EUR	9,130,341	HKD	73,818,274	03/01/2025	BNP Paribas	(30,260)	(0.01)
EUR	79,355	HKD	650,997	03/01/2025	Morgan Stanley	(1,431)	-
EUR	1,415,313	NOK	16,792,165	05/02/2025	Barclays	(7,992)	-
EUR	4,901,228	SEK	56,491,036	03/01/2025	Barclays	(33,135)	(0.01)
EUR	1,922,728	SEK	22,034,473	05/02/2025	HSBC	(2,763)	-
EUR	270,791	SGD	384,187	03/01/2025	Citibank	(791)	-
EUR	132,457	SGD	187,840	03/01/2025	RBC	(327)	-
EUR	1,899,012	USD	1,988,367	03/01/2025	Barclays	(17,209)	-
EUR	460,922	USD	482,914	03/01/2025	BNP Paribas	(4,470)	-
EUR	1,492,246	USD	1,577,047	03/01/2025	Goldman Sachs	(27,580)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,325,701	USD	2,443,731	03/01/2025	HSBC	(29,362)	(0.01)
EUR	6,006,684	USD	6,343,263	03/01/2025	Merrill Lynch	(106,420)	(0.02)
EUR	463,198	USD	482,914	05/02/2025	HSBC	(1,560)	-
GBP	50,689	HKD	502,623	03/01/2025	Barclays	(1,175)	-
GBP	87,435	SGD	149,694	03/01/2025	HSBC	(254)	-
GBP	3,275,374	USD	4,158,950	03/01/2025	Barclays	(53,545)	(0.01)
NOK	9,200,771	EUR	788,486	03/01/2025	BNP Paribas	(7,503)	-
NOK	594,466	EUR	50,892	03/01/2025	Citibank	(432)	-
NOK	1,049,464	GBP	74,849	03/01/2025	Morgan Stanley	(1,287)	-
NOK	1,068,211	SGD	128,655	03/01/2025	Morgan Stanley	(274)	-
NOK	10,275,574	USD	928,750	03/01/2025	Morgan Stanley	(22,836)	-
SEK	10,567,340	USD	963,737	03/01/2025	Goldman Sachs	(5,736)	-
SGD	494,488	GBP	290,800	03/01/2025	Barclays	(1,543)	-
SGD	183,313	GBP	108,924	03/01/2025	Merrill Lynch	(1,925)	-
USD	1,395,044	GBP	1,114,771	03/01/2025	Citibank	(1,485)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,202,716)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,741,532**	**0.46**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 21/03/2025	20	GBP	1,975,335	10,142	-
Total Unrealised Gain on Financial Futures Contracts				**10,142**	**-**
EURO STOXX 50 Index, 21/03/2025	80	EUR	3,904,800	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**
Net Unrealised Gain on Financial Futures Contracts				**10,142**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	13,341	647,839	0.64
BAWAG Group AG, Reg. S	EUR	21,515	1,731,420	1.70
DO & CO AG	EUR	10,696	1,927,419	1.89
Wienerberger AG	EUR	23,065	611,684	0.60
			4,918,362	**4.83**
Belgium				
Fagron	EUR	49,994	832,900	0.82
			832,900	**0.82**
Denmark				
NKT A/S	DKK	12,291	845,358	0.83
Sydbank A/S	DKK	22,920	1,167,093	1.15
Zealand Pharma A/S 'A'	DKK	3,516	337,755	0.33
			2,350,206	**2.31**
Faroe Islands				
Bakkafrost P/F	NOK	12,095	645,608	0.63
			645,608	**0.63**
Finland				
Valmet OYJ	EUR	20,712	482,175	0.47
			482,175	**0.47**
France				
Covivio SA, REIT	EUR	24,679	1,202,608	1.18
Elis SA	EUR	91,590	1,715,481	1.68
Gaztransport Et Technigaz SA	EUR	9,683	1,253,464	1.23
IPSOS SA	EUR	24,552	1,125,709	1.11
Nexans SA	EUR	16,813	1,732,580	1.70
SEB SA	EUR	10,355	894,154	0.88
Sopra Steria Group	EUR	5,721	957,123	0.94
SPIE SA	EUR	71,114	2,096,441	2.06
Virbac SACA	EUR	3,671	1,151,776	1.13
			12,129,336	**11.91**
Germany				
Atoss Software SE	EUR	6,436	730,486	0.72
Bilfinger SE	EUR	39,705	1,831,393	1.80
CTS Eventim AG & Co. KGaA	EUR	20,366	1,667,976	1.64
Freenet AG	EUR	43,837	1,202,011	1.18
FUCHS SE Preference	EUR	35,111	1,462,724	1.44
LEG Immobilien SE	EUR	10,045	820,877	0.80
SAF-Holland SE	EUR	45,194	663,900	0.65
Scout24 SE, Reg. S	EUR	13,172	1,119,949	1.10
TAG Immobilien AG	EUR	115,420	1,649,929	1.62
			11,149,245	**10.95**
Ireland				
Cairn Homes plc	EUR	734,244	1,703,446	1.67
			1,703,446	**1.67**
Israel				
Plus500 Ltd.	GBP	39,942	1,283,809	1.26
			1,283,809	**1.26**
Italy				
A2A SpA	EUR	503,708	1,080,706	1.06
Banca Monte dei Paschi di Siena SpA	EUR	111,143	754,439	0.74
BFF Bank SpA	EUR	102,117	931,562	0.91
BPER Banca SpA	EUR	261,274	1,595,078	1.57
De' Longhi SpA	EUR	54,021	1,627,653	1.60
Lottomatica Group SpA	EUR	105,070	1,343,320	1.32
Reply SpA	EUR	2,493	383,423	0.38
Saipem SpA	EUR	468,752	1,179,614	1.16
Sanlorenzo SpA	EUR	18,874	617,180	0.61
Unipol Gruppo SpA	EUR	129,174	1,553,317	1.52
			11,066,292	**10.87**
Jersey				
JTC plc, Reg. S	GBP	49,179	571,996	0.56
			571,996	**0.56**
Netherlands				
Aalberts NV	EUR	16,515	560,189	0.55
Arcadis NV	EUR	28,971	1,682,491	1.65
Fugro NV	EUR	74,215	1,215,641	1.20
Koninklijke Heijmans N.V, CVA	EUR	22,233	680,330	0.67
Koninklijke Vopak NV	EUR	42,755	1,833,762	1.80
			5,972,413	**5.87**
Norway				
Aker Solutions ASA	NOK	326,935	858,943	0.84
Norconsult Norge A/S	NOK	130,202	489,936	0.48
Storebrand ASA	NOK	160,090	1,644,083	1.62
			2,992,962	**2.94**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	2,638,047	1,222,339	1.20
			1,222,339	**1.20**
Spain				
Fluidra SA	EUR	51,711	1,206,935	1.19
Merlin Properties Socimi SA, REIT	EUR	149,996	1,511,210	1.48
			2,718,145	**2.67**
Sweden				
AAK AB	SEK	60,616	1,663,596	1.63
AcadeMedia AB, Reg. S	SEK	47,220	277,233	0.27
AQ Group AB	SEK	86,357	1,035,818	1.02
BioGaia AB 'B'	SEK	75,102	726,930	0.71
BoneSupport Holding AB, Reg. S	SEK	47,553	1,605,174	1.58
Camurus AB	SEK	14,184	695,711	0.68
Electrolux Professional AB 'B'	SEK	79,971	477,522	0.47
Hexpol AB	SEK	142,053	1,259,354	1.24
Medcap AB	SEK	10,595	551,030	0.54
			8,292,368	**8.14**
Switzerland				
Accelleron Industries AG	CHF	28,035	1,380,856	1.36
			1,380,856	**1.36**
United Kingdom				
4imprint Group plc	GBP	31,148	1,822,671	1.79
Allfunds Group plc	EUR	169,647	856,717	0.84
Ashtead Technology Holdings plc	GBP	188,025	1,217,088	1.20
Bank of Georgia Group plc	GBP	54,235	3,036,226	2.98
Bellway plc	GBP	28,072	812,870	0.80
Bytes Technology Group plc	GBP	241,295	1,206,728	1.19
Currys plc	GBP	844,594	957,118	0.94
Diploma plc	GBP	24,358	1,233,143	1.21
Dunelm Group plc	GBP	74,055	938,167	0.92
easyJet plc	GBP	103,318	696,078	0.68
Games Workshop Group plc	GBP	8,377	1,320,993	1.30
Greggs plc	GBP	22,372	739,861	0.73
Intermediate Capital Group plc	GBP	109,755	2,689,495	2.64
JET2 plc	GBP	146,020	2,742,193	2.69
Just Group plc	GBP	530,587	1,017,865	1.00
Keller Group plc	GBP	74,230	1,269,966	1.25
Marks & Spencer Group plc	GBP	575,338	2,610,388	2.56
Mitchells & Butlers plc	GBP	408,696	1,192,074	1.17
MONY Group plc	GBP	163,821	376,037	0.37
Next 15 Group plc	GBP	46,060	213,121	0.21
OSB Group plc	GBP	126,023	599,685	0.59
Paragon Banking Group plc	GBP	76,328	673,651	0.66
Quilter plc, Reg. S	GBP	830,889	1,501,227	1.47
Trainline plc, Reg. S	GBP	294,104	1,506,313	1.48
			31,229,675	**30.67**
Total Equities			**100,942,133**	**99.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**100,942,133**	**99.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	73	772,904	0.76
			772,904	**0.76**
Total Collective Investment Schemes - UCITS			**772,904**	**0.76**
Total Units of authorised UCITS or other collective investment undertakings			**772,904**	**0.76**
Total Investments			**101,715,037**	**99.89**
Cash			**66,353**	**0.07**
Other Assets/(Liabilities)			**42,963**	**0.04**
Total Net Assets			**101,824,353**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	30.67
France	11.91
Germany	10.95
Italy	10.87
Sweden	8.14
Netherlands	5.87
Austria	4.83
Norway	2.94
Spain	2.67
Denmark	2.31
Ireland	1.67
Switzerland	1.36
Israel	1.26
Portugal	1.20
Belgium	0.82
Luxembourg	0.76
Faroe Islands	0.63
Jersey	0.56
Finland	0.47
Total Investments	**99.89**
Cash and other assets/(liabilities)	0.11
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Kontron AG	EUR	316,295	6,132,960	1.27
			6,132,960	**1.27**
Finland				
Nokia OYJ	EUR	4,300,825	18,397,854	3.81
			18,397,854	**3.81**
France				
Capgemini SE	EUR	154,701	24,028,933	4.98
Dassault Systemes SE	EUR	343,794	11,322,855	2.35
Gaztransport Et Technigaz SA	EUR	23,705	3,068,612	0.63
Planisware SA	EUR	137,902	3,816,093	0.79
Publicis Groupe SA	EUR	87,494	8,922,201	1.85
Schneider Electric SE	EUR	19,948	4,764,580	0.99
SOITEC	EUR	10,417	879,716	0.18
Sopra Steria Group	EUR	17,491	2,926,244	0.61
Thales SA	EUR	16,403	2,258,283	0.47
			61,987,517	**12.85**
Germany				
Atoss Software SE	EUR	4,526	513,701	0.11
Auto1 Group SE, Reg. S	EUR	122,260	1,917,037	0.40
Deutsche Telekom AG	EUR	115,101	3,317,211	0.69
Freenet AG	EUR	123,821	3,395,172	0.70
HelloFresh SE	EUR	322,715	3,762,857	0.78
Infineon Technologies AG	EUR	1,388,658	43,919,781	9.10
Nemetschek SE	EUR	79,377	7,425,718	1.54
SAP SE	EUR	193,924	45,804,849	9.49
Scout24 SE, Reg. S	EUR	41,097	3,494,272	0.73
SUSS MicroTec SE	EUR	183,844	8,999,164	1.87
TeamViewer SE, Reg. S	EUR	398,117	3,768,973	0.78
Zalando SE, Reg. S	EUR	260,986	8,506,839	1.76
			134,825,574	**27.95**
Italy				
Prysmian SpA	EUR	75,578	4,650,314	0.96
Reply SpA	EUR	70,446	10,834,595	2.25
			15,484,909	**3.21**
Luxembourg				
Spotify Technology SA	USD	5,205	2,230,414	0.46
			2,230,414	**0.46**
Netherlands				
Adyen NV, Reg. S	EUR	3,396	4,801,605	1.00
ASM International NV	EUR	31,789	17,582,496	3.64
ASML Holding NV	EUR	55,628	37,251,290	7.72
BE Semiconductor Industries NV	EUR	65,528	8,682,460	1.80
COSMO Pharmaceuticals NV	CHF	45,023	3,032,691	0.63
Prosus NV	EUR	288,616	10,983,282	2.28
STMicroelectronics NV	EUR	901,510	21,624,971	4.48
			103,958,795	**21.55**
Spain				
Indra Sistemas SA	EUR	571,009	9,710,008	2.01
			9,710,008	**2.01**
Sweden				
Hemnet Group AB	SEK	126,657	3,695,470	0.77
Hexagon AB 'B'	SEK	1,039,697	9,515,959	1.97
Mycronic AB	SEK	279,760	9,669,901	2.00
RaySearch Laboratories AB	SEK	140,999	2,632,569	0.55
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,301,798	17,955,961	3.72
			43,469,860	**9.01**
Switzerland				
Logitech International SA	CHF	99,252	7,864,409	1.63
			7,864,409	**1.63**
United Kingdom				
4imprint Group plc	GBP	61,684	3,609,531	0.75
Baltic Classifieds Group plc	GBP	574,337	2,174,137	0.45
Cerillion plc	GBP	113,172	2,430,499	0.50
Craneware plc	GBP	153,538	3,992,084	0.83
Deliveroo plc, Reg. S 'A'	GBP	1,330,722	2,202,814	0.45
Future plc	GBP	191,950	2,118,493	0.44
Gamma Communications plc	GBP	126,466	2,316,232	0.48
Halma plc	GBP	304,055	9,794,897	2.03
Informa plc	GBP	386,939	3,690,463	0.76
RELX plc	GBP	51,117	2,208,853	0.46
Sage Group plc (The)	GBP	1,128,368	17,497,453	3.63
Trainline plc, Reg. S	GBP	1,035,626	5,304,166	1.10
Trustpilot Group plc, Reg. S	GBP	1,714,505	6,360,926	1.32
			63,700,548	**13.20**
United States of America				
Boku, Inc., Reg. S	GBP	1,364,300	2,995,834	0.62
			2,995,834	**0.62**
Total Equities			**470,758,682**	**97.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**470,758,682**	**97.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,485	15,697,224	3.26
			15,697,224	**3.26**
Total Collective Investment Schemes - UCITS			**15,697,224**	**3.26**
Total Units of authorised UCITS or other collective investment undertakings			**15,697,224**	**3.26**
Total Investments			**486,455,906**	**100.83**
Cash			**1,388,392**	**0.29**
Other Assets/(Liabilities)			**(5,369,636)**	**(1.12)**
Total Net Assets			**482,474,662**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Germany	27.95
Netherlands	21.55
United Kingdom	13.20
France	12.85
Sweden	9.01
Finland	3.81
Luxembourg	3.72
Italy	3.21
Spain	2.01
Switzerland	1.63
Austria	1.27
United States of America	0.62
Total Investments	**100.83**
Cash and other assets/(liabilities)	(0.83)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	596,521	CHF	554,497	03/01/2025	HSBC	7,360	0.01
EUR	782,742	CHF	732,082	05/02/2025	HSBC	3,024	-
EUR	3,126,771	SEK	35,832,806	05/02/2025	HSBC	6,503	-
EUR	384,850	USD	400,109	03/01/2025	Barclays	349	-
EUR	719,046	USD	747,694	03/01/2025	Merrill Lynch	519	-
GBP	286,409	EUR	343,600	03/01/2025	State Street	1,942	-
GBP	228,163	EUR	274,614	05/02/2025	Barclays	189	-
SEK	3,567,849	EUR	309,723	03/01/2025	Goldman Sachs	838	-
USD	200,297	CHF	177,585	03/01/2025	HSBC	3,796	-
USD	922,245	EUR	872,165	03/01/2025	Barclays	14,103	-
USD	300,459	EUR	288,579	03/01/2025	HSBC	160	-
USD	36,764,868	EUR	34,795,347	03/01/2025	Standard Chartered	535,333	0.11
USD	357,136	EUR	342,227	05/02/2025	HSBC	495	-
USD	711,329	GBP	566,170	03/01/2025	Barclays	517	-
USD	247,467	GBP	195,372	03/01/2025	Citibank	2,103	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**577,231**	**0.12**
CHF	732,082	EUR	780,891	03/01/2025	HSBC	(3,042)	-
EUR	233,789	GBP	195,045	03/01/2025	Barclays	(1,526)	-
EUR	408,502	GBP	340,874	03/01/2025	BNP Paribas	(2,751)	-
EUR	3,724,378	GBP	3,113,603	03/01/2025	Standard Chartered	(32,073)	(0.01)
EUR	3,418,447	SEK	39,400,655	03/01/2025	Barclays	(11,156)	(0.01)
EUR	434,117	USD	455,686	03/01/2025	Barclays	(3,794)	-
EUR	1,077,293	USD	1,134,905	03/01/2025	BNP Paribas	(13,340)	-
EUR	713,025	USD	753,544	03/01/2025	Goldman Sachs	(11,124)	-
EUR	345,584	USD	363,705	03/01/2025	HSBC	(3,932)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(82,738)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**494,493**	**0.10**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	196	EUR	9,557,940	(67,458)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(67,458)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(67,458)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 13/03/2025	EUR	87,000,000	86,541,420	8.87
			86,541,420	**8.87**
France				
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	21,200,000	21,167,073	2.17
France Treasury Bill BTF, Reg. S 0% 29/01/2025	EUR	28,000,000	27,944,042	2.86
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	7,000,000	6,981,267	0.72
France Treasury Bill BTF, Reg. S 0% 12/03/2025	EUR	21,000,000	20,895,603	2.14
			76,987,985	**7.89**
Germany				
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	14,000,000	13,987,737	1.43
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	75,000,000	74,742,223	7.66
			88,729,960	**9.09**
Netherlands				
Netherlands Treasury Bill 0% 30/01/2025	EUR	88,318,000	88,126,006	9.03
			88,126,006	**9.03**
Total Bonds			**340,385,371**	**34.88**
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	45,142	3,632,802	0.37
DO & CO AG	EUR	18,792	3,386,318	0.35
Erste Group Bank AG	EUR	67,191	3,987,786	0.41
Kontron AG	EUR	241,050	4,673,960	0.48
Strabag SE	EUR	47,412	1,877,515	0.19
Telekom Austria AG 'A'	EUR	218,301	1,724,578	0.18
			19,282,959	**1.98**
Belgium				
Deme Group NV	EUR	15,242	2,065,291	0.21
D'ieteren Group	EUR	18,243	2,905,198	0.30
Solvay SA	EUR	67,931	2,081,406	0.21
			7,051,895	**0.72**
Denmark				
Danske Bank A/S	DKK	76,603	2,091,027	0.22
H Lundbeck A/S	DKK	476,321	2,637,459	0.27
Pandora A/S	DKK	17,125	3,039,867	0.31
Sydbank A/S	DKK	51,919	2,643,731	0.27
			10,412,084	**1.07**
Finland				
Cargotec OYJ 'B'	EUR	73,111	3,714,404	0.38
Kalmar OYJ 'B'	EUR	88,317	2,793,908	0.29
Kemira OYJ	EUR	245,722	4,776,836	0.49
Konecranes OYJ	EUR	84,967	5,165,994	0.53
Nordea Bank Abp	EUR	165,559	1,732,989	0.18
Wartsila OYJ Abp	EUR	157,352	2,683,638	0.27
			20,867,769	**2.14**
France				
Eiffage SA	EUR	4,897	407,675	0.04
La Francaise des Jeux SACA, Reg. S	EUR	63,333	2,305,321	0.24
Publicis Groupe SA	EUR	21,350	2,177,167	0.22
			4,890,163	**0.50**
Germany				
adidas AG	EUR	13,323	3,140,231	0.32
Atoss Software SE	EUR	9,607	1,090,394	0.11
Bilfinger SE	EUR	129,278	5,962,948	0.61
Commerzbank AG	EUR	166,781	2,613,458	0.27
Deutsche Bank AG	EUR	114,865	1,913,766	0.20
Deutsche Boerse AG	EUR	8,397	1,870,432	0.19
Deutsche Telekom AG	EUR	243,099	7,006,113	0.72
Douglas AG	EUR	81,960	1,658,051	0.17
E.ON SE	EUR	291,005	3,280,354	0.34
Evonik Industries AG	EUR	173,440	2,906,421	0.30
Freenet AG	EUR	270,374	7,413,655	0.76
Fresenius SE & Co. KGaA	EUR	199,942	6,696,057	0.69
FUCHS SE Preference	EUR	53,189	2,215,854	0.23
GEA Group AG	EUR	85,829	4,113,784	0.42
Heidelberg Materials AG	EUR	69,118	8,238,866	0.84
Henkel AG & Co. KGaA Preference				
International equity securities listed on a prescribed stock exchange	EUR	73,703	6,216,111	0.64
HOCHTIEF AG	EUR	50,479	6,521,887	0.67
IONOS Group SE	EUR	83,853	1,827,995	0.19
LEG Immobilien SE	EUR	31,626	2,584,477	0.27
MTU Aero Engines AG	EUR	12,513	4,020,427	0.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,661	4,704,907	0.48
ProSiebenSat.1 Media SE	EUR	871,253	4,328,385	0.44
RWE AG	EUR	122,965	3,516,799	0.36
SAF-Holland SE	EUR	174,535	2,563,919	0.26
SAP SE	EUR	32,512	7,679,334	0.79
SUSS MicroTec SE	EUR	81,163	3,972,929	0.41
TAG Immobilien AG	EUR	214,579	3,067,407	0.31
Talanx AG	EUR	39,291	3,214,004	0.33
TeamViewer SE, Reg. S	EUR	199,670	1,890,276	0.19
Traton SE	EUR	75,411	2,096,426	0.21
TUI AG	EUR	272,518	2,278,250	0.23
Vonovia SE	EUR	201,770	5,935,064	0.61
Zalando SE, Reg. S	EUR	235,976	7,691,638	0.79
			134,230,619	**13.76**
Italy				
A2A SpA	EUR	1,193,137	2,559,875	0.26
Azimut Holding SpA	EUR	192,400	4,596,436	0.47
Banca Mediolanum SpA	EUR	290,637	3,329,247	0.34
Banca Monte dei Paschi di Siena SpA	EUR	357,881	2,429,296	0.25
Banco BPM SpA	EUR	522,047	4,066,224	0.42
BFF Bank SpA	EUR	254,484	2,321,530	0.24
BPER Banca SpA	EUR	620,278	3,786,797	0.39
Buzzi SpA	EUR	72,615	2,576,380	0.27
Danieli & C Officine Meccaniche SpA	EUR	124,371	2,363,049	0.24
Enel SpA	EUR	870,569	5,987,774	0.61
Generali	EUR	108,102	2,947,401	0.30
Lottomatica Group SpA	EUR	216,607	2,769,320	0.28
Maire SpA	EUR	318,141	2,623,073	0.27
Pirelli & C SpA, Reg. S	EUR	423,065	2,312,050	0.24
Prysmian SpA	EUR	37,788	2,325,096	0.24
Reply SpA	EUR	24,814	3,816,393	0.39
Saipem SpA	EUR	940,555	2,366,907	0.24
UniCredit SpA	EUR	81,986	3,152,362	0.32
Unipol Gruppo SpA	EUR	289,127	3,476,752	0.36
Webuild SpA	EUR	1,025,433	2,910,179	0.30
			62,716,141	**6.43**
Luxembourg				
Aroundtown SA	EUR	1,348,898	3,932,038	0.40
InPost SA	EUR	299,296	4,844,106	0.50
Millicom International Cellular SA, SDR	SEK	339,466	8,031,233	0.82
Spotify Technology SA	USD	8,473	3,630,797	0.37
Tenaris SA	EUR	223,865	4,048,598	0.42
			24,486,772	**2.51**
Netherlands				
AerCap Holdings NV	USD	73,498	6,694,671	0.69
Arcadis NV	EUR	115,596	6,713,238	0.69
ASR Nederland NV	EUR	45,455	2,052,748	0.21
Koninklijke Ahold Delhaize NV	EUR	125,297	3,933,073	0.40
Koninklijke BAM Groep NV	EUR	921,341	3,830,936	0.39
Koninklijke Heijmans N.V, CVA	EUR	97,270	2,976,462	0.31
Koninklijke KPN NV	EUR	868,699	3,043,487	0.31
Koninklijke Philips NV	EUR	98,013	2,380,736	0.24
Koninklijke Vopak NV	EUR	150,498	6,454,859	0.66
NN Group NV	EUR	55,286	2,314,272	0.24
Prosus NV	EUR	196,187	7,465,896	0.77
SBM Offshore NV	EUR	390,518	6,586,086	0.67
Wolters Kluwer NV	EUR	14,138	2,245,468	0.23
			56,691,932	**5.81**
Norway				
Aker Solutions ASA	NOK	1,256,806	3,301,957	0.34
Crayon Group Holding ASA, Reg. S	NOK	293,519	3,097,510	0.32
DOF Group ASA	NOK	315,977	2,255,069	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Elopak ASA	NOK	567,300	2,152,678	0.22
Protector Forsikring ASA	NOK	124,075	2,992,759	0.30
Telenor ASA	NOK	647,743	6,953,401	0.71
Wallenius Wilhelmsen ASA	NOK	342,677	2,707,860	0.28
			23,461,234	2.40
Portugal				
Banco Comercial Portugues SA 'R'	EUR	5,926,074	2,745,846	0.28
Galp Energia SGPS SA	EUR	188,624	3,150,964	0.32
			5,896,810	0.60
Spain				
Aena SME SA, Reg. S	EUR	16,626	3,298,598	0.34
Banco Bilbao Vizcaya Argentaria SA	EUR	206,616	1,931,860	0.20
Banco Santander SA	EUR	501,334	2,199,352	0.22
CaixaBank SA	EUR	342,723	1,782,160	0.18
Indra Sistemas SA	EUR	194,110	3,300,841	0.34
Industria de Diseno Textil SA	EUR	119,113	5,935,401	0.61
Logista Integral SA	EUR	83,286	2,431,118	0.25
Neinor Homes SA, Reg. S	EUR	126,325	2,069,203	0.21
Tecnicas Reunidas SA	EUR	264,664	2,919,244	0.30
			25,867,777	2.65
Sweden				
AAK AB	SEK	161,873	4,442,576	0.45
Ambea AB, Reg. S	SEK	286,088	2,380,642	0.24
Betsson AB 'B'	SEK	192,393	2,395,094	0.25
BoneSupport Holding AB, Reg. S	SEK	84,533	2,853,452	0.29
Granges AB	SEK	192,475	2,208,138	0.23
Hoist Finance AB, Reg. S	SEK	463,667	3,632,329	0.37
Loomis AB 'B'	SEK	85,900	2,510,790	0.26
Modern Times Group MTG AB 'B'	SEK	331,725	2,737,304	0.28
Mycronic AB	SEK	101,819	3,519,373	0.36
NCC AB 'B'	SEK	258,644	3,650,530	0.37
Peab AB 'B'	SEK	379,987	2,602,208	0.27
Securitas AB 'B'	SEK	307,969	3,652,414	0.37
Storskogen Group AB 'B'	SEK	3,472,906	3,418,945	0.35
Tele2 AB 'B'	SEK	233,789	2,218,639	0.23
Telefonaktiebolaget LM Ericsson 'B'	SEK	485,512	3,787,402	0.39
Telia Co. AB	SEK	912,837	2,429,384	0.25
			48,439,220	4.96
Switzerland				
Accelleron Industries AG	CHF	69,247	3,410,742	0.35
Aryzta AG	CHF	3,622,987	6,075,973	0.62
Geberit AG	CHF	6,261	3,415,105	0.35
Holcim AG	CHF	34,022	3,153,407	0.32
Logitech International SA	CHF	40,870	3,238,407	0.33
Novartis AG	CHF	61,649	5,795,623	0.59
Roche Holding AG	CHF	8,561	2,309,815	0.24
Schindler Holding AG	CHF	11,963	3,163,512	0.33
Sulzer AG	CHF	16,753	2,319,217	0.24
Swiss Re AG	CHF	49,768	6,918,762	0.71
Swissquote Group Holding SA	CHF	8,539	3,142,602	0.32
			42,943,165	4.40
United Kingdom				
AJ Bell plc	GBP	312,500	1,681,595	0.17
Balfour Beatty plc	GBP	321,969	1,748,475	0.18
Centrica plc	GBP	888,932	1,413,312	0.15
Coca-Cola Europacific Partners plc	USD	42,191	3,076,693	0.32
IG Group Holdings plc	GBP	59,240	703,667	0.07
Mitie Group plc	GBP	676,173	888,428	0.09
			9,512,170	0.98
Total Equities			496,750,710	50.91
Total Transferable securities and money market instruments admitted to an official exchange listing			837,136,081	85.79

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	8,858	93,611,290	9.59
			93,611,290	9.59
Total Collective Investment Schemes - UCITS			93,611,290	9.59
Total Units of authorised UCITS or other collective investment undertakings			93,611,290	9.59
Total Investments			930,747,371	95.38
Cash			36,137,144	3.70
Other Assets/(Liabilities)			8,972,867	0.92
Total Net Assets			975,857,382	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Germany	22.85
Netherlands	14.84
Luxembourg	12.10
Belgium	9.59
France	8.39
Italy	6.43
Sweden	4.96
Switzerland	4.40
Spain	2.65
Norway	2.40
Finland	2.14
Austria	1.98
Denmark	1.07
United Kingdom	0.98
Portugal	0.60
Total Investments	95.38
Cash and other assets/(liabilities)	4.62
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	28,445	CHF	26,318	03/01/2025	Barclays	481	-
EUR	13,064	CHF	12,135	03/01/2025	Citibank	171	-
EUR	4,055,099	CHF	3,801,338	03/01/2025	HSBC	16,115	-
EUR	50,738,447	CHF	46,915,980	03/03/2025	Barclays	690,323	0.07
EUR	5,202,415	CHF	4,812,265	03/03/2025	HSBC	68,880	0.01
EUR	14,381,235	DKK	107,150,584	03/03/2025	HSBC	6,370	-
EUR	1,014,339	GBP	837,867	03/01/2025	Barclays	3,482	-
EUR	579,635	GBP	478,926	03/01/2025	State Street	1,827	-
EUR	1,105,629	JPY	176,203,753	06/01/2025	Barclays	27,364	0.01
EUR	612,876	JPY	98,751,690	06/01/2025	Goldman Sachs	8,573	-
EUR	33,567,498	NOK	393,743,729	03/03/2025	Barclays	362,528	0.04
EUR	11,338	SEK	130,070	03/01/2025	Barclays	16	-
EUR	3,560	SEK	40,795	03/01/2025	Morgan Stanley	10	-
EUR	5,181,620	SEK	59,478,474	03/03/2025	Goldman Sachs	1,004	-
EUR	109,286	USD	113,596	02/01/2025	BNP Paribas	117	-
GBP	66,113	EUR	79,616	02/01/2025	HSBC	151	-
GBP	1,435,599	EUR	1,730,338	03/01/2025	Barclays	1,660	-
GBP	17,536,178	EUR	20,953,880	03/01/2025	BNP Paribas	202,894	0.02
GBP	592,048	EUR	710,357	03/01/2025	Goldman Sachs	3,928	-
GBP	513,714	EUR	618,242	03/01/2025	HSBC	1,536	-
GBP	439,664	EUR	528,972	03/01/2025	Merrill Lynch	1,466	-
GBP	68,895,607	EUR	82,410,402	03/01/2025	Standard Chartered	709,692	0.07
GBP	212,857	EUR	256,160	05/02/2025	Barclays	207	-
JPY	17,428,260,048	EUR	106,208,938	05/02/2025	Standard Chartered	694,162	0.07
SEK	5,695,986	EUR	494,408	03/01/2025	Barclays	1,396	-
SEK	71,105	EUR	6,179	03/01/2025	BNP Paribas	11	-
SEK	2,735,716	EUR	238,106	03/01/2025	HSBC	22	-
SEK	79,346	EUR	6,864	03/01/2025	Morgan Stanley	43	-
SEK	48,889,797	EUR	4,243,546	03/03/2025	BNP Paribas	14,789	-
USD	323,161	EUR	308,060	03/01/2025	Barclays	2,495	-
USD	540,997	EUR	514,108	03/01/2025	BNP Paribas	5,784	-
USD	46,602	EUR	44,249	03/01/2025	Goldman Sachs	535	-
USD	1,989,224	EUR	1,889,994	03/01/2025	HSBC	21,631	-
USD	130,618	EUR	124,252	03/01/2025	Merrill Lynch	1,270	-
USD	13,262,438	EUR	12,551,960	03/01/2025	Standard Chartered	193,114	0.02
USD	172,767	EUR	165,369	05/02/2025	Barclays	425	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,044,472**	**0.31**
CHF	1,737,764	EUR	1,854,726	03/01/2025	Barclays	(8,323)	-
CHF	2,029,073	EUR	2,182,935	03/01/2025	HSBC	(27,012)	-
CHF	26,568	EUR	28,293	03/01/2025	Morgan Stanley	(64)	-
CHF	3,772,507	EUR	4,033,686	05/02/2025	HSBC	(15,707)	-
CHF	10,097,514	EUR	10,854,458	03/03/2025	HSBC	(82,827)	(0.01)
EUR	256,573	GBP	212,857	03/01/2025	Barclays	(231)	-
EUR	1,039	GBP	862	03/01/2025	BNP Paribas	(1)	-
EUR	79,612	GBP	66,113	03/01/2025	HSBC	(152)	-
EUR	560,400	GBP	468,907	03/01/2025	RBC	(5,319)	-
EUR	5,732,484	GBP	4,770,529	03/03/2025	Barclays	(5,915)	-
EUR	12,012,436	GBP	10,089,485	03/03/2025	Goldman Sachs	(124,058)	(0.01)
EUR	909,480	JPY	149,491,493	05/02/2025	Morgan Stanley	(7,485)	-
EUR	238,104	SEK	2,735,716	02/01/2025	HSBC	(22)	-
EUR	6,413	SEK	73,905	03/01/2025	BNP Paribas	(20)	-
EUR	54,745,543	SEK	630,939,599	03/03/2025	Barclays	(209,728)	(0.02)
EUR	2,250,975	SEK	25,851,797	03/03/2025	HSBC	(735)	-
EUR	329,013	USD	345,025	03/01/2025	Barclays	(2,553)	-
EUR	47,368	USD	49,462	03/01/2025	BNP Paribas	(164)	-
EUR	84,180	USD	87,667	03/01/2025	HSBC	(68)	-
EUR	76,116	USD	80,178	03/01/2025	State Street	(935)	-
EUR	22,374,972	USD	23,607,649	03/03/2025	Barclays	(254,735)	(0.03)
EUR	2,207,709	USD	2,333,126	03/03/2025	HSBC	(28,767)	-
GBP	1,355,113	EUR	1,639,815	03/01/2025	Barclays	(4,919)	-
GBP	132,929	EUR	160,644	03/01/2025	HSBC	(269)	-
GBP	3,101,888	EUR	3,732,052	03/03/2025	Barclays	(837)	-
JPY	1,141,778,961	EUR	7,271,493	06/01/2025	Barclays	(284,467)	(0.04)
JPY	16,419,671,423	EUR	103,073,842	06/01/2025	BNP Paribas	(2,594,977)	(0.27)
JPY	141,765,107	EUR	881,732	06/01/2025	HSBC	(14,212)	-
NOK	29,815,023	EUR	2,546,726	03/03/2025	Barclays	(32,382)	-
NOK	41,401,716	EUR	3,509,521	03/03/2025	HSBC	(18,056)	-
SEK	829,750	EUR	72,543	03/01/2025	Barclays	(318)	-
SEK	51,234	EUR	4,473	03/01/2025	BNP Paribas	(13)	-
SEK	1,288,083	EUR	112,322	03/01/2025	HSBC	(201)	-
SEK	130,070	EUR	11,343	05/02/2025	Barclays	(16)	-
SEK	10,636,520	EUR	928,143	05/02/2025	HSBC	(1,930)	-
SEK	72,344,627	EUR	6,316,825	03/03/2025	BNP Paribas	(15,558)	-
USD	130,195	EUR	125,273	03/01/2025	BNP Paribas	(157)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,743,133)**	**(0.38)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(698,661)**	**(0.07)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.15% Pay Performance of the underlying equity basket of 20 Securities	CHF	10/10/2025	UBS	(68,487,011)	624,535	0.06
Receive DKK-1M-CIBOR-REUTR +0.15% Pay Performance of the underlying equity basket of 7 Securities	DKK	10/10/2025	UBS	(25,101,943)	207,293	0.02
Receive EUR-1D-ESTR-REUTR +0.25% Pay Performance of the underlying equity basket of 88 Securities	EUR	10/10/2025	UBS	(307,460,248)	1,798,780	0.18
Receive NOK-1M-NIBOR-REUTR +0.18% Pay Performance of the underlying equity basket of 8 Securities	NOK	10/10/2025	UBS	(31,655,252)	222,428	0.02
Receive SEK-1M-STIBOR-REUTR +0.15% Pay Performance of the underlying equity basket of 27 Securities	SEK	10/10/2025	UBS	(97,487,503)	807,234	0.08
Total Unrealised Gain on Total Return Swap Contracts					**3,660,270**	**0.38**
Receive Performance of the underlying equity basket of 29 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	10/10/2025	UBS	92,644,630	(385,397)	(0.04)
Receive Performance of the underlying equity basket of 63 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	223,522,690	(726,597)	(0.07)
Receive GBP-1D-SONIA-REUTR +0.18% Pay Performance of the underlying equity basket of 51 Securities	GBP	10/10/2025	UBS	(165,526,029)	(189,831)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					**(1,301,825)**	**(0.13)**
Net Unrealised Gain on Total Return Swap Contracts					**2,358,445**	**0.24**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(2,826,746)	0.74
Belgium	(11,737,868)	3.09
Bermuda	2,773,173	(0.73)
Denmark	(27,637,014)	7.28
Faroe Islands	(3,142,299)	0.83
Finland	(25,810,753)	6.80
France	1,985,560	(0.52)
Germany	(93,863,396)	24.73
Ireland	19,112,994	(5.04)
Isle of Man	(3,947,880)	1.04
Israel	2,581,664	(0.68)
Italy	(20,973,735)	5.52
Jersey	(2,374,225)	0.63
Luxembourg	(10,516,550)	2.77
Netherlands	(36,041,780)	9.50
Norway	(20,261,428)	5.34
Portugal	(7,885,202)	2.08
Spain	(22,536,484)	5.94
Sweden	(94,952,432)	25.02
Switzerland	(64,507,345)	16.99
United Kingdom	47,573,389	(12.53)
United States of America	(4,562,309)	1.20
	(379,550,666)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	72,002	5,794,361	0.57
DO & CO AG	EUR	18,720	3,373,344	0.33
Erste Group Bank AG	EUR	148,803	8,831,458	0.87
			17,999,163	**1.77**
Belgium				
D'ieteren Group	EUR	15,718	2,503,092	0.25
UCB SA	EUR	29,829	5,631,715	0.55
			8,134,807	**0.80**
Denmark				
Carlsberg A/S 'B'	DKK	52,797	4,884,918	0.48
Danske Bank A/S	DKK	389,359	10,628,305	1.04
Novo Nordisk A/S 'B'	DKK	370,985	30,770,701	3.03
			46,283,924	**4.55**
Finland				
Konecranes OYJ	EUR	76,944	4,678,195	0.46
Nordea Bank Abp	SEK	679,366	7,110,914	0.70
			11,789,109	**1.16**
France				
Air Liquide SA	EUR	13,624	2,103,954	0.21
AXA SA	EUR	357,595	12,192,201	1.20
BNP Paribas SA	EUR	112,214	6,603,233	0.65
Cie de Saint-Gobain SA	EUR	110,651	9,469,513	0.93
Cie Generale des Etablissements Michelin SCA	EUR	245,613	7,776,108	0.77
Engie SA	EUR	287,102	4,371,128	0.43
EssilorLuxottica SA	EUR	44,157	10,277,542	1.01
Gaztransport Et Technigaz SA	EUR	20,433	2,645,052	0.26
Hermes International SCA	EUR	2,393	5,509,882	0.54
Legrand SA	EUR	55,410	5,140,386	0.51
L'Oreal SA	EUR	18,454	6,247,602	0.61
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,251	10,238,130	1.01
Publicis Groupe SA	EUR	92,642	9,447,168	0.93
Safran SA	EUR	60,947	12,820,201	1.26
Sanofi SA	EUR	51,642	4,810,969	0.47
Schneider Electric SE	EUR	84,400	20,158,940	1.98
SPIE SA	EUR	169,758	5,004,466	0.49
TotalEnergies SE	EUR	346,555	18,244,388	1.79
Vinci SA	EUR	84,910	8,384,013	0.83
			161,444,876	**15.88**
Germany				
adidas AG	EUR	31,174	7,347,712	0.72
Allianz SE	EUR	59,596	17,619,557	1.73
Bilfinger SE	EUR	72,959	3,365,234	0.33
CTS Eventim AG & Co. KGaA	EUR	35,427	2,901,471	0.29
Deutsche Boerse AG	EUR	37,355	8,320,826	0.82
Deutsche Telekom AG	EUR	765,231	22,053,958	2.17
E.ON SE	EUR	564,887	6,367,689	0.63
Heidelberg Materials AG	EUR	97,326	11,601,259	1.14
Infineon Technologies AG	EUR	66,081	2,089,977	0.21
IONOS Group SE	EUR	128,624	2,804,003	0.28
LEG Immobilien SE	EUR	47,488	3,880,719	0.38
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,809	13,542,983	1.33
RWE AG	EUR	56,738	1,622,707	0.16
SAF-Holland SE	EUR	137,217	2,015,718	0.20
SAP SE	EUR	148,267	35,020,665	3.44
Scout24 SE, Reg. S	EUR	52,668	4,478,097	0.44
Siemens AG	EUR	21,794	4,114,925	0.40
Vonovia SE	EUR	166,852	4,907,952	0.48
			154,055,452	**15.15**
Ireland				
CRH plc	GBP	102,617	9,098,798	0.90
			9,098,798	**0.90**
Italy				
Azimut Holding SpA	EUR	179,821	4,295,924	0.42
Banca Monte dei Paschi di Siena SpA	EUR	826,130	5,607,770	0.55
BPER Banca SpA	EUR	575,651	3,514,349	0.35
Enel SpA	EUR	1,282,298	8,819,646	0.87
Intesa Sanpaolo SpA	EUR	3,055,458	11,805,526	1.16
Maire SpA	EUR	132,922	1,095,942	0.11
Prysmian SpA	EUR	180,897	11,130,592	1.09
UniCredit SpA	EUR	571,055	21,957,065	2.16
Unipol Gruppo SpA	EUR	215,329	2,589,331	0.25
			70,816,145	**6.96**
Jersey				
Glencore plc	GBP	917,903	3,887,785	0.38
			3,887,785	**0.38**
Luxembourg				
Spotify Technology SA	USD	26,438	11,329,047	1.11
			11,329,047	**1.11**
Netherlands				
Arcadis NV	EUR	31,463	1,827,214	0.18
ASM International NV	EUR	9,830	5,436,973	0.54
ASML Holding NV	EUR	42,616	28,537,804	2.81
Euronext NV, Reg. S	EUR	30,398	3,241,947	0.32
Koninklijke Ahold Delhaize NV	EUR	318,957	10,012,060	0.98
Koninklijke KPN NV	EUR	1,548,686	5,425,821	0.53
Prosus NV	EUR	197,074	7,499,651	0.74
Wolters Kluwer NV	EUR	80,945	12,856,090	1.26
			74,837,560	**7.36**
Spain				
Banco Santander SA	EUR	1,689,255	7,410,762	0.73
Iberdrola SA	EUR	612,828	8,104,650	0.80
Industria de Diseno Textil SA	EUR	271,857	13,546,634	1.33
International Consolidated Airlines Group SA	EUR	1,748,755	6,367,217	0.62
Merlin Properties Socimi SA, REIT	EUR	290,758	2,929,387	0.29
			38,358,650	**3.77**
Sweden				
Clas Ohlson AB 'B'	SEK	136,317	2,476,332	0.24
Volvo AB 'B'	SEK	428,358	9,975,814	0.98
			12,452,146	**1.22**
Switzerland				
ABB Ltd.	CHF	323,448	16,769,834	1.65
Cie Financiere Richemont SA	CHF	40,305	5,891,188	0.58
Givaudan SA	CHF	1,337	5,610,906	0.55
Nestle SA	CHF	205,830	16,315,868	1.60
Novartis AG	CHF	231,395	21,753,447	2.14
Roche Holding AG	CHF	74,800	20,181,539	1.99
Sandoz Group AG	CHF	119,741	4,694,967	0.46
UBS Group AG	CHF	186,866	5,475,566	0.54
Zurich Insurance Group AG	CHF	22,916	13,093,751	1.29
			109,787,066	**10.80**
United Kingdom				
3i Group plc	GBP	511,310	21,952,689	2.16
Anglo American plc	GBP	209,109	5,863,343	0.58
Associated British Foods plc	GBP	155,395	3,807,882	0.37
AstraZeneca plc	GBP	177,340	22,201,030	2.18
Balfour Beatty plc	GBP	876,693	4,760,943	0.47
Barclays plc	GBP	3,174,530	10,089,575	0.99
Beazley plc	GBP	338,590	3,316,140	0.33
Bellway plc	GBP	58,405	1,691,211	0.17
Berkeley Group Holdings plc	GBP	99,622	4,634,776	0.46
Coca-Cola Europacific Partners plc	USD	109,184	7,962,022	0.78
GSK plc	GBP	476,482	7,679,062	0.76
HSBC Holdings plc	GBP	449,201	4,218,442	0.41
JET2 plc	GBP	294,229	5,525,493	0.54
Just Group plc	GBP	2,659,701	5,102,305	0.50
Keller Group plc	GBP	81,606	1,396,159	0.14
Marks & Spencer Group plc	GBP	1,291,902	5,861,539	0.58
Mitie Group plc	GBP	1,089,311	1,431,252	0.14
Morgan Sindall Group plc	GBP	43,414	2,007,467	0.20
NatWest Group plc	GBP	2,292,984	11,014,993	1.08
Next plc	GBP	25,067	2,861,080	0.28
Prudential plc	GBP	489,790	3,724,130	0.37
RELX plc	GBP	324,079	14,004,007	1.38
Rio Tinto plc	GBP	241,105	13,626,451	1.34
Rolls-Royce Holdings plc	GBP	1,212,303	8,306,528	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Segro plc, REIT	GBP	618,623	5,119,450	0.50
Shell plc	GBP	904,491	26,684,802	2.62
Taylor Wimpey plc	GBP	5,579,043	8,089,288	0.80
Tesco plc	GBP	2,172,785	9,593,453	0.94
Unilever plc	GBP	335,795	18,347,000	1.80
			240,872,512	23.69
Total Equities			971,147,040	95.50
Total Transferable securities and money market instruments admitted to an official exchange listing			971,147,040	95.50
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,886	41,065,400	4.04
			41,065,400	4.04
Total Collective Investment Schemes - UCITS			41,065,400	4.04
Total Units of authorised UCITS or other collective investment undertakings			41,065,400	4.04
Total Investments			1,012,212,440	99.54
Cash			4,230,035	0.42
Other Assets/(Liabilities)			463,047	0.04
Total Net Assets			1,016,905,522	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	23.69
France	15.88
Germany	15.15
Switzerland	10.80
Netherlands	7.36
Italy	6.96
Luxembourg	5.15
Denmark	4.55
Spain	3.77
Austria	1.77
Sweden	1.22
Finland	1.16
Ireland	0.90
Belgium	0.80
Jersey	0.38
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,020	EUR	3,583	05/02/2025	HSBC	11	-
CHF	3,553	AUD	6,140	03/01/2025	BNP Paribas	105	-
DKK	25,956	AUD	5,590	03/01/2025	HSBC	138	-
DKK	24,516	AUD	5,478	03/01/2025	Morgan Stanley	12	-
DKK	746,179	USD	104,009	03/01/2025	Merrill Lynch	90	-
EUR	5,451	AUD	9,086	03/01/2025	Barclays	20	-
EUR	4,370	AUD	7,272	03/01/2025	BNP Paribas	23	-
EUR	3,699	AUD	6,015	03/01/2025	HSBC	104	-
EUR	1,405,063	CHF	1,306,077	03/01/2025	HSBC	17,335	-
EUR	1,268,031	CHF	1,185,962	05/02/2025	HSBC	4,899	-
EUR	691,518	DKK	5,155,408	03/01/2025	BNP Paribas	320	-
EUR	522,252	DKK	3,893,968	05/02/2025	BNP Paribas	3	-
EUR	254,601	SEK	2,917,729	05/02/2025	HSBC	529	-
EUR	92,881	USD	96,563	03/01/2025	Barclays	84	-
GBP	6,247	AUD	12,371	03/01/2025	HSBC	141	-
GBP	5,890	AUD	11,808	03/01/2025	Morgan Stanley	48	-
GBP	61,112	USD	76,432	03/01/2025	Barclays	280	-
USD	3,862	AUD	6,070	03/01/2025	HSBC	83	-
USD	65,780	EUR	62,085	03/01/2025	Barclays	1,129	-
USD	98,437	EUR	93,620	03/01/2025	BNP Paribas	977	-
USD	84,221	EUR	80,228	03/01/2025	Morgan Stanley	707	-
USD	11,966,560	EUR	11,325,502	03/01/2025	Standard Chartered	174,245	0.02
USD	61,193	EUR	58,638	05/02/2025	HSBC	85	-
USD	102,353	EUR	97,919	05/02/2025	Morgan Stanley	304	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**201,672**	**0.02**
AUD	7,491	EUR	4,537	03/01/2025	Barclays	(59)	-
AUD	1,119,524	EUR	687,265	03/01/2025	HSBC	(18,030)	-
AUD	6,994	EUR	4,265	03/01/2025	Merrill Lynch	(84)	-
AUD	7,301	GBP	3,742	03/01/2025	Goldman Sachs	(149)	-
AUD	8,656	GBP	4,483	03/01/2025	HSBC	(235)	-
AUD	7,591	USD	4,939	03/01/2025	HSBC	(209)	-
CHF	4,087	AUD	7,321	03/01/2025	State Street	(34)	-
CHF	1,185,962	EUR	1,265,032	03/01/2025	HSBC	(4,929)	-
CHF	112,475	USD	128,176	03/01/2025	Goldman Sachs	(3,670)	-
DKK	464,790	USD	65,886	03/01/2025	Goldman Sachs	(1,001)	-
EUR	87,546	GBP	72,681	03/01/2025	Barclays	(140)	-
EUR	2,905,633	GBP	2,429,128	03/01/2025	Standard Chartered	(25,023)	(0.01)
EUR	253,146	SEK	2,917,729	03/01/2025	Barclays	(826)	-
EUR	289,548	USD	306,617	03/01/2025	Barclays	(5,108)	-
EUR	67,445	USD	71,278	03/01/2025	Goldman Sachs	(1,052)	-
EUR	80,327	USD	84,460	03/01/2025	HSBC	(838)	-
EUR	5,771	USD	6,098	03/01/2025	Standard Chartered	(89)	-
GBP	153,100	USD	194,265	03/01/2025	Barclays	(1,977)	-
USD	62,198	GBP	49,702	03/01/2025	Citibank	(192)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,645)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**138,027**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	503	EUR	24,528,795	(183,595)	(0.02)
FTSE 100 Index, 21/03/2025	105	GBP	10,277,017	(54,158)	-
Total Unrealised Loss on Financial Futures Contracts				**(237,753)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(237,753)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	61,430	4,943,579	0.22
Erste Group Bank AG	EUR	150,188	8,913,658	0.41
Kontron AG	EUR	210,000	4,071,900	0.19
OMV AG	EUR	268,295	9,996,672	0.46
Strabag SE	EUR	65,757	2,603,977	0.12
			30,529,786	**1.40**
Belgium				
Ageas SA	EUR	222,743	10,313,001	0.47
Bekaert SA	EUR	84,211	2,740,226	0.12
D'ieteren Group	EUR	43,525	6,931,356	0.32
Solvay SA	EUR	113,648	3,482,175	0.16
			23,466,758	**1.07**
Denmark				
Carlsberg A/S 'B'	DKK	104,803	9,696,651	0.45
Danske Bank A/S	DKK	288,416	7,872,871	0.36
H Lundbeck A/S	DKK	566,166	3,134,944	0.14
ISS A/S	DKK	462,148	8,157,141	0.37
Novo Nordisk A/S 'B'	DKK	593,406	49,219,021	2.25
Pandora A/S	DKK	57,169	10,148,097	0.47
Sydbank A/S	DKK	127,204	6,477,266	0.30
			94,705,991	**4.34**
Finland				
Cargotec OYJ 'B'	EUR	103,112	5,238,605	0.24
Kalmar OYJ 'B'	EUR	200,658	6,347,816	0.29
Kemira OYJ	EUR	521,113	10,130,437	0.46
Konecranes OYJ	EUR	335,840	20,419,072	0.94
Nokia OYJ	EUR	2,062,723	8,823,813	0.40
Nordea Bank Abp	EUR	955,769	10,004,512	0.46
Wartsila OYJ Abp	EUR	394,368	6,725,946	0.31
			67,690,201	**3.10**
France				
BNP Paribas SA	EUR	115,623	6,803,835	0.31
Cie de Saint-Gobain SA	EUR	201,348	17,231,362	0.79
Eiffage SA	EUR	123,282	10,263,226	0.47
Engie SA	EUR	1,497,362	22,797,336	1.05
ICADE, REIT	EUR	229,178	5,078,584	0.23
Klepierre SA, REIT	EUR	213,646	5,943,632	0.27
La Francaise des Jeux SACA, Reg. S	EUR	70,000	2,548,000	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,658	9,234,540	0.42
Publicis Groupe SA	EUR	107,889	11,001,981	0.51
Safran SA	EUR	98,955	20,815,184	0.95
Sanofi SA	EUR	189,472	17,651,212	0.81
Schneider Electric SE	EUR	94,180	22,494,893	1.03
Societe Generale SA	EUR	318,488	8,568,920	0.39
TotalEnergies SE	EUR	385,848	20,312,968	0.93
Vallourec SACA	EUR	365,806	5,976,356	0.27
			186,722,029	**8.55**
Germany				
adidas AG	EUR	42,695	10,063,211	0.46
Allianz SE	EUR	78,399	23,178,664	1.06
Bilfinger SE	EUR	111,068	5,123,011	0.23
Commerzbank AG	EUR	547,498	8,579,294	0.39
CTS Eventim AG & Co. KGaA	EUR	126,354	10,348,393	0.47
Deutsche Boerse AG	EUR	57,621	12,835,078	0.59
Deutsche Telekom AG	EUR	1,091,467	31,456,079	1.44
E.ON SE	EUR	956,510	10,782,259	0.49
Evonik Industries AG	EUR	289,513	4,851,514	0.22
Freenet AG	EUR	617,155	16,922,390	0.78
Fresenius SE & Co. KGaA	EUR	37,707	1,262,807	0.06
FUCHS SE Preference	EUR	189,947	7,913,192	0.36
GEA Group AG	EUR	145,860	6,991,070	0.32
Henkel AG & Co. KGaA Preference				
International equity securities listed on a prescribed stock exchange	EUR	276,569	23,325,829	1.07
Jungheinrich AG Preference	EUR	151,710	3,885,293	0.18
LEG Immobilien SE	EUR	139,912	11,433,609	0.52
MTU Aero Engines AG	EUR	28,436	9,136,487	0.42
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	43,008	20,944,896	0.96
ProSiebenSat.1 Media SE	EUR	819,184	4,069,706	0.19
RWE AG	EUR	261,187	7,469,948	0.34
SAF-Holland SE	EUR	253,056	3,717,393	0.17
SAP SE	EUR	278,331	65,741,782	3.01
Siemens AG	EUR	29,623	5,593,119	0.26
SUSS MicroTec SE	EUR	159,960	7,830,042	0.36
TAG Immobilien AG	EUR	537,416	7,682,362	0.35
Talanx AG	EUR	59,876	4,897,857	0.22
TeamViewer SE, Reg. S	EUR	199,977	1,893,182	0.09
TUI AG	EUR	1,505,508	12,586,047	0.58
Vonovia SE	EUR	498,695	14,669,113	0.67
Zalando SE, Reg. S	EUR	334,926	10,916,913	0.50
			366,100,540	**16.76**
Ireland				
Cairn Homes plc	EUR	2,307,127	5,352,535	0.24
Greencore Group plc	GBP	1,932,817	4,526,398	0.21
			9,878,933	**0.45**
Italy				
A2A SpA	EUR	2,133,948	4,578,385	0.21
Anima Holding SpA, Reg. S	EUR	549,888	3,634,760	0.17
Azimut Holding SpA	EUR	391,006	9,341,133	0.43
Banca Mediolanum SpA	EUR	993,962	11,385,835	0.52
Banca Monte dei Paschi di Siena SpA	EUR	590,153	4,005,959	0.18
Banco BPM SpA	EUR	855,422	6,662,882	0.30
BFF Bank SpA	EUR	431,562	3,936,924	0.18
BPER Banca SpA	EUR	569,756	3,478,360	0.16
Buzzi SpA	EUR	104,654	3,713,124	0.17
Enel SpA	EUR	1,469,506	10,107,262	0.46
Generali	EUR	249,243	6,795,610	0.31
Lottomatica Group SpA	EUR	255,841	3,270,927	0.15
Maire SpA	EUR	1,053,057	8,682,455	0.40
Pirelli & C SpA, Reg. S	EUR	876,182	4,788,335	0.22
Prysmian SpA	EUR	162,807	10,017,515	0.46
Reply SpA	EUR	26,379	4,057,090	0.19
UniCredit SpA	EUR	720,548	27,705,071	1.27
Unipol Gruppo SpA	EUR	438,029	5,267,299	0.24
Webuild SpA	EUR	4,563,410	12,950,958	0.59
			144,379,884	**6.61**
Jersey				
Man Group plc	GBP	875,918	2,223,544	0.10
			2,223,544	**0.10**
Luxembourg				
Aroundtown SA	EUR	1,455,187	4,241,870	0.19
InPost SA	EUR	401,809	6,503,279	0.30
Millicom International Cellular SA, SDR	SEK	364,538	8,624,397	0.40
Spotify Technology SA	USD	32,094	13,752,721	0.63
Tenaris SA	EUR	323,531	5,851,058	0.27
			38,973,325	**1.79**
Netherlands				
AerCap Holdings NV	USD	95,296	8,680,174	0.40
Arcadis NV	EUR	83,569	4,853,270	0.22
ASM International NV	EUR	26,261	14,524,959	0.67
ASML Holding NV	EUR	67,642	45,296,465	2.07
ASR Nederland NV	EUR	86,126	3,889,450	0.18
IMCD NV	EUR	15,000	2,098,875	0.10
ING Groep NV	EUR	549,476	8,261,921	0.38
Koninklijke Ahold Delhaize NV	EUR	405,119	12,716,686	0.58
Koninklijke BAM Groep NV	EUR	1,160,643	4,825,954	0.22
Koninklijke KPN NV	EUR	1,620,378	5,676,994	0.26
Koninklijke Philips NV	EUR	326,654	7,934,426	0.36
NN Group NV	EUR	137,844	5,770,150	0.27
Prosus NV	EUR	470,129	17,890,759	0.82
SBM Offshore NV	EUR	482,464	8,136,755	0.37
Signify NV, Reg. S	EUR	838,039	17,749,666	0.81
Wolters Kluwer NV	EUR	43,707	6,941,764	0.32
			175,248,268	**8.03**
Norway				
Aker Solutions ASA	NOK	2,591,227	6,807,828	0.31
Crayon Group Holding ASA, Reg. S	NOK	500,916	5,286,173	0.24
DNB Bank ASA	NOK	393,357	7,533,850	0.35
Equinor ASA	NOK	161,664	3,630,466	0.17
Norwegian Air Shuttle ASA	NOK	5,499,893	5,123,883	0.23
Protector Forsikring ASA	NOK	147,654	3,561,498	0.16
Telenor ASA	NOK	886,206	9,513,258	0.44
			41,456,956	**1.90**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Banco Comercial Portugues SA 'R'	EUR	9,607,351	4,451,566	0.20
Galp Energia SGPS SA	EUR	208,923	3,490,059	0.16
			7,941,625	**0.36**
Spain				
Aena SME SA, Reg. S	EUR	39,453	7,827,475	0.36
Banco Bilbao Vizcaya Argentaria SA	EUR	1,128,640	10,552,784	0.48
Banco Santander SA	EUR	3,709,704	16,274,471	0.75
Iberdrola SA	EUR	1,158,667	15,323,371	0.70
Indra Sistemas SA	EUR	289,821	4,928,406	0.23
Industria de Diseno Textil SA	EUR	405,354	20,198,790	0.92
International Consolidated Airlines Group SA	GBP	2,342,371	8,530,674	0.39
			83,635,971	**3.83**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	6,988,590	0.32
			6,988,590	**0.32**
Sweden				
AAK AB	SEK	312,185	8,567,863	0.39
Alleima AB	SEK	640,470	4,172,796	0.19
Ambea AB, Reg. S	SEK	365,905	3,044,828	0.14
BoneSupport Holding AB, Reg. S	SEK	140,000	4,725,767	0.22
Clas Ohlson AB 'B'	SEK	167,772	3,047,744	0.14
Essity AB 'B'	SEK	95,220	2,446,287	0.11
Granges AB	SEK	402,882	4,621,998	0.21
Hoist Finance AB, Reg. S	SEK	405,236	3,174,586	0.15
Loomis AB 'B'	SEK	323,291	9,449,543	0.43
Mycronic AB	SEK	119,840	4,142,268	0.19
Nordnet AB publ	SEK	179,083	3,647,596	0.17
Securitas AB 'B'	SEK	409,161	4,852,519	0.22
Storskogen Group AB 'B'	SEK	3,802,502	3,743,420	0.17
Svenska Handelsbanken AB 'A'	SEK	256,308	2,544,450	0.12
Tele2 AB 'B'	SEK	460,205	4,367,309	0.20
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,198,630	9,350,322	0.43
Telia Co. AB	SEK	2,164,068	5,759,355	0.26
Thule Group AB, Reg. S	SEK	233,541	6,854,680	0.31
Volvo AB 'B'	SEK	740,012	17,233,767	0.79
			105,747,098	**4.84**
Switzerland				
ABB Ltd.	CHF	462,747	23,992,080	1.10
Accelleron Industries AG	CHF	140,889	6,939,449	0.32
Aryzta AG	CHF	4,646,355	7,792,224	0.36
Cie Financiere Richemont SA	CHF	104,920	15,335,653	0.70
Geberit AG	CHF	14,128	7,706,213	0.35
Holcim AG	CHF	328,774	30,473,167	1.40
Logitech International SA	CHF	171,795	13,612,483	0.62
Nestle SA	CHF	476,156	37,744,247	1.73
Novartis AG	CHF	567,734	53,372,682	2.44
Roche Holding AG	CHF	235,116	63,435,865	2.91
Schindler Holding AG	CHF	49,774	13,162,304	0.60
Sulzer AG	CHF	48,380	6,697,531	0.31
Swiss Re AG	CHF	138,548	19,260,983	0.88
Swissquote Group Holding SA	CHF	13,005	4,786,221	0.22
UBS Group AG	CHF	939,551	27,530,816	1.26
Zurich Insurance Group AG	CHF	31,085	17,761,357	0.81
			349,603,275	**16.01**
United Kingdom				
Associated British Foods plc	GBP	183,044	4,485,407	0.21
AstraZeneca plc	GBP	237,022	29,672,565	1.36
Balfour Beatty plc	GBP	2,598,757	14,112,734	0.65
Barclays plc	GBP	1,355,160	4,307,091	0.20
Beazley plc	GBP	921,824	9,028,317	0.41
BP plc	GBP	1,193,999	5,560,318	0.25
Centrica plc	GBP	5,514,047	8,766,777	0.40
Computacenter plc	GBP	80,354	2,035,932	0.09
Future plc	GBP	587,210	6,480,855	0.30
GSK plc	GBP	472,572	7,616,047	0.35
Hochschild Mining plc	GBP	3,904,345	9,751,131	0.45
HSBC Holdings plc	GBP	3,683,799	34,594,521	1.58
ITV plc	GBP	9,518,300	8,377,630	0.38
J D Wetherspoon plc	GBP	507,964	3,668,036	0.17
JET2 plc	GBP	634,235	11,910,659	0.55
Marks & Spencer Group plc	GBP	4,018,294	18,231,557	0.83
Mitie Group plc	GBP	5,879,058	7,724,530	0.35
RELX plc	GBP	317,810	13,733,113	0.63
Rio Tinto plc	GBP	104,329	5,896,327	0.27
Rolls-Royce Holdings plc	GBP	2,801,786	19,197,439	0.88
Shell plc	GBP	1,249,770	36,871,417	1.69
Telecom Plus plc	GBP	142,029	2,858,311	0.13
			264,880,714	**12.13**
Total Equities			**2,000,173,488**	**91.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,000,173,488**	**91.59**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	13,488	142,543,676	6.53
			142,543,676	**6.53**
Total Collective Investment Schemes - UCITS			**142,543,676**	**6.53**
Total Units of authorised UCITS or other collective investment undertakings			**142,543,676**	**6.53**
Total Investments			**2,142,717,164**	**98.12**
Cash			**10,418,255**	**0.48**
Other Assets/(Liabilities)			**30,670,397**	**1.40**
Total Net Assets			**2,183,805,816**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Germany	16.76
Switzerland	16.01
United Kingdom	12.13
France	8.55
Luxembourg	8.32
Netherlands	8.03
Italy	6.61
Sweden	4.84
Denmark	4.34
Spain	3.83
Finland	3.10
Norway	1.90
Austria	1.40
Belgium	1.07
Ireland	0.45
Portugal	0.36
Supranational	0.32
Jersey	0.10
Total Investments	**98.12**
Cash and other assets/(liabilities)	1.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	93,625,817	EUR	12,552,738	29/01/2025	Citibank	3,191	-
DKK	4,826,133	USD	673,217	03/01/2025	Morgan Stanley	97	-
EUR	8,690,389	CHF	8,078,156	03/01/2025	HSBC	107,217	0.01
EUR	30,869,115	CHF	28,820,557	29/01/2025	Barclays	187,638	0.01
EUR	8,981,132	CHF	8,399,863	05/02/2025	HSBC	34,700	-
EUR	3,065,198	DKK	22,851,681	03/01/2025	BNP Paribas	1,415	-
EUR	10,303,852	DKK	76,806,943	29/01/2025	BNP Paribas	3,461	-
EUR	2,417,556	DKK	18,025,549	05/02/2025	BNP Paribas	12	-
EUR	606,152	NOK	7,102,364	03/01/2025	Goldman Sachs	5,606	-
EUR	21,546,164	NOK	253,110,076	29/01/2025	Barclays	169,144	0.01
EUR	3,215,655	SEK	36,851,414	05/02/2025	HSBC	6,688	-
GBP	147,727,575	EUR	177,257,378	29/01/2025	HSBC	730,709	0.03
NOK	7,102,364	EUR	599,440	03/01/2025	Barclays	1,106	-
USD	363,968	CHF	321,707	03/01/2025	Citibank	7,951	-
USD	1,343,792	EUR	1,272,255	03/01/2025	HSBC	19,116	-
USD	795,023	EUR	753,350	03/01/2025	RBC	10,659	-
USD	63,706,383	EUR	60,293,585	03/01/2025	Standard Chartered	927,628	0.04
USD	418,900	GBP	331,015	03/01/2025	HSBC	3,202	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,219,540**	**0.10**
CHF	8,399,863	EUR	8,959,897	03/01/2025	HSBC	(34,906)	-
EUR	13,291,597	GBP	11,111,857	03/01/2025	Standard Chartered	(114,463)	-
EUR	598,617	NOK	7,102,364	05/02/2025	Barclays	(1,041)	-
EUR	3,197,272	SEK	36,851,414	03/01/2025	Barclays	(10,434)	-
EUR	1,797,184	USD	1,887,181	03/01/2025	Barclays	(16,379)	-
EUR	333,770	USD	348,424	03/01/2025	HSBC	(1,062)	-
EUR	11,577,384	USD	12,187,200	29/01/2025	Barclays	(121,447)	(0.01)
GBP	9,445,664	EUR	11,420,952	29/01/2025	Barclays	(40,438)	-
USD	471,374	DKK	3,375,152	05/02/2025	Citibank	(317)	-
USD	406,001	GBP	323,614	03/01/2025	BNP Paribas	(266)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(340,753)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,878,787**	**0.09**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	1,535	EUR	74,854,275	(560,275)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(560,275)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(560,275)**	**(0.03)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.15% Pay Performance of the underlying equity basket of 12 Securities	CHF	01/06/2026	UBS	(47,721,362)	1,184,714	0.05
Receive DKK-1M-CIBOR-REUTR +0.15% Pay Performance of the underlying equity basket of 6 Securities	DKK	01/06/2026	UBS	(20,066,538)	125,072	0.01
Receive EUR-1D-ESTR-REUTR +0.25% Pay Performance of the underlying equity basket of 68 Securities	EUR	02/06/2026	UBS	(297,177,818)	5,915,942	0.27
Receive GBP-1D-SONIA-REUTR +0.18% Pay Performance of the underlying equity basket of 39 Securities	GBP	01/06/2026	UBS	(137,428,329)	4,478,688	0.21
Receive NOK-1M-NIBOR-REUTR +0.18% Pay Performance of the underlying equity basket of 6 Securities	NOK	01/06/2026	UBS	(33,411,133)	514,907	0.02
Receive SEK-1M-STIBOR-REUTR +0.18% Pay Performance of the underlying equity basket of 17 Securities	SEK	01/06/2026	UBS	(67,778,142)	1,476,798	0.07
Total Unrealised Gain on Total Return Swap Contracts					**13,696,121**	**0.63**
Receive Performance of the underlying equity basket of 33 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	02/06/2026	UBS	299,837,910	(4,622,869)	(0.21)
Receive Performance of the underlying equity basket of 49 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	364,210,368	(5,434,924)	(0.25)
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	6,852,079	(197,973)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.18%	SEK	01/06/2026	UBS	4,880,389	(157,584)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	20,783,849	(57,520)	-
Total Unrealised Loss on Total Return Swap Contracts					**(10,470,870)**	**(0.48)**
Net Unrealised Gain on Total Return Swap Contracts					**3,225,251**	**0.15**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(3,632,813)	(3.91)
Belgium	(18,727,952)	(20.14)
Bermuda	(3,530,059)	(3.80)
Denmark	(24,654,391)	(26.52)
Faroe Islands	(3,256,065)	(3.50)
Finland	(22,827,201)	(24.55)
France	93,062,837	100.09
Germany	(30,114,070)	(32.39)
Ireland	24,802,534	26.67
Isle of Man	(3,607,270)	(3.88)
Israel	5,160,468	5.55
Italy	9,796,560	10.54
Jersey	4,313,461	4.64
Luxembourg	(9,891,651)	(10.64)
Netherlands	(22,681,180)	(24.39)
Norway	(10,827,095)	(11.64)
Portugal	(6,495,645)	(6.98)
Spain	(24,304,503)	(26.14)
Sweden	(58,309,900)	(62.71)
Switzerland	(39,792,311)	(42.80)
United Kingdom	244,175,323	262.61
United States of America	(5,677,804)	(6.11)
	92,981,273	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	54,961	2,668,906	0.78
BAWAG Group AG, Reg. S	EUR	69,144	5,564,363	1.62
DO & CO AG	EUR	9,111	1,641,802	0.48
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	53,118	1,606,820	0.47
			11,481,891	**3.35**
Belgium				
Bekaert SA	EUR	40,508	1,318,130	0.38
Deme Group NV	EUR	8,808	1,193,484	0.35
EVS Broadcast Equipment SA	EUR	24,069	742,529	0.22
Fagron	EUR	54,945	915,384	0.27
Ontex Group NV	EUR	98,251	804,184	0.23
			4,973,711	**1.45**
Denmark				
FLSmidth & Co. A/S	DKK	29,455	1,402,710	0.41
H Lundbeck A/S	DKK	186,443	1,032,362	0.30
ISS A/S	DKK	117,442	2,072,910	0.61
NKT A/S	DKK	45,057	3,098,958	0.90
Per Aarsleff Holding A/S	DKK	30,907	2,069,800	0.60
			9,676,740	**2.82**
Finland				
Cargotec OYJ 'B'	EUR	16,487	837,622	0.24
Harvia OYJ, Reg. S	EUR	32,073	1,365,508	0.40
Kalmar OYJ 'B'	EUR	38,313	1,212,032	0.35
Konecranes OYJ	EUR	25,792	1,568,154	0.46
Puuilo OYJ	EUR	188,200	1,923,404	0.56
Vaisala OYJ 'A'	EUR	10,828	522,992	0.15
Valmet OYJ	EUR	80,629	1,877,043	0.55
			9,306,755	**2.71**
France				
Covivio SA, REIT	EUR	50,726	2,471,878	0.72
Elis SA	EUR	88,435	1,656,388	0.48
Esker SA	EUR	4,708	1,228,788	0.36
Eurazeo SE	EUR	10,727	756,522	0.22
Exosens SAS	EUR	32,701	629,167	0.18
Gaztransport Et Technigaz SA	EUR	14,974	1,938,384	0.57
ICADE, REIT	EUR	36,825	816,042	0.24
IPSOS SA	EUR	41,637	1,909,056	0.56
Kaufman & Broad SA	EUR	26,093	836,281	0.25
Neurones	EUR	15,125	660,584	0.19
Nexans SA	EUR	39,683	4,089,333	1.19
Rubis SCA	EUR	43,130	1,017,868	0.30
SEB SA	EUR	15,951	1,377,369	0.40
Sopra Steria Group	EUR	2,907	486,341	0.14
SPIE SA	EUR	146,791	4,327,399	1.26
Trigano SA	EUR	11,374	1,367,724	0.40
Vallourec SACA	EUR	144,898	2,367,271	0.69
Virbac SACA	EUR	2,862	897,952	0.26
			28,834,347	**8.41**
Germany				
AlzChem Group AG	EUR	16,577	936,601	0.27
Atoss Software SE	EUR	10,525	1,194,587	0.35
Bilfinger SE	EUR	84,945	3,918,088	1.14
Cewe Stiftung & Co. KGAA	EUR	9,472	977,510	0.29
CTS Eventim AG & Co. KGaA	EUR	29,337	2,402,700	0.70
Freenet AG	EUR	68,438	1,876,570	0.55
Friedrich Vorwerk Group SE	EUR	39,583	1,066,762	0.31
FUCHS SE Preference	EUR	56,636	2,359,456	0.69
IONOS Group SE	EUR	34,595	754,171	0.22
Jungheinrich AG Preference	EUR	51,429	1,317,097	0.38
Krones AG	EUR	8,701	1,038,899	0.30
LEG Immobilien SE	EUR	38,150	3,117,618	0.91
Norma Group SE	EUR	63,273	945,931	0.28
SAF-Holland SE	EUR	109,225	1,604,515	0.47
Scout24 SE, Reg. S	EUR	12,302	1,045,978	0.30
SUSS MicroTec SE	EUR	22,128	1,083,166	0.32
TAG Immobilien AG	EUR	274,597	3,925,364	1.14
Vossloh AG	EUR	31,601	1,358,053	0.40
			30,923,066	**9.02**
Guernsey				
Pollen Street Group Ltd.	GBP	172,610	1,541,112	0.45
			1,541,112	**0.45**
Ireland				
Cairn Homes plc	EUR	1,381,237	3,204,470	0.93
Glanbia plc	EUR	105,510	1,408,031	0.41
Glenveagh Properties plc, Reg. S	EUR	1,734,166	2,762,526	0.81
Greencore Group plc	GBP	813,770	1,905,740	0.56
			9,280,767	**2.71**
Israel				
Plus500 Ltd.	GBP	125,000	4,017,730	1.17
			4,017,730	**1.17**
Italy				
A2A SpA	EUR	1,785,563	3,830,925	1.12
Azimut Holding SpA	EUR	63,290	1,511,998	0.44
Banca Generali SpA	EUR	35,685	1,604,041	0.47
Banca Monte dei Paschi di Siena SpA	EUR	456,456	3,098,423	0.90
BFF Bank SpA	EUR	213,020	1,943,275	0.57
BPER Banca SpA	EUR	609,556	3,721,339	1.08
Buzzi SpA	EUR	43,486	1,542,883	0.45
Danieli & C Officine Meccaniche SpA	EUR	99,521	1,890,899	0.55
DiaSorin SpA	EUR	10,823	1,074,724	0.31
Fila SpA	EUR	88,764	911,606	0.27
Lottomatica Group SpA	EUR	148,786	1,902,229	0.55
Maire SpA	EUR	290,357	2,393,994	0.70
Reply SpA	EUR	11,433	1,758,395	0.51
Saipem SpA	EUR	418,162	1,052,305	0.31
Technogym SpA, Reg. S	EUR	114,392	1,193,681	0.35
Unipol Gruppo SpA	EUR	110,778	1,332,106	0.39
Webuild SpA	EUR	491,140	1,393,855	0.41
			32,156,678	**9.38**
Jersey				
JTC plc, Reg. S	GBP	175,319	2,039,119	0.59
TP ICAP Group plc	GBP	740,135	2,288,291	0.67
			4,327,410	**1.26**
Luxembourg				
APERAM SA	EUR	38,848	979,358	0.29
InPost SA	EUR	106,098	1,717,196	0.50
Subsea 7 SA	NOK	82,280	1,252,707	0.36
			3,949,261	**1.15**
Netherlands				
Arcadis NV	EUR	77,126	4,479,093	1.31
COSMO Pharmaceuticals NV	CHF	12,189	821,035	0.24
CTP NV, Reg. S	EUR	99,365	1,468,615	0.43
Fugro NV	EUR	126,172	2,066,697	0.60
Iveco Group NV	EUR	121,733	1,132,360	0.33
Koninklijke BAM Groep NV	EUR	487,305	2,026,214	0.59
Koninklijke Heijmans N.V, CVA	EUR	59,976	1,835,266	0.53
Koninklijke Vopak NV	EUR	43,679	1,873,392	0.55
SBM Offshore NV	EUR	94,792	1,598,667	0.47
Van Lanschot Kempen NV, CVA	EUR	27,496	1,183,703	0.34
			18,485,042	**5.39**
Norway				
Aker Solutions ASA	NOK	546,405	1,435,548	0.42
DOF Group ASA	NOK	120,540	860,271	0.25
Elopak ASA	NOK	258,547	981,083	0.29
Norconsult Norge A/S	NOK	569,430	2,142,704	0.62
Pexip Holding ASA	NOK	236,196	874,800	0.26
Protector Forsikring ASA	NOK	49,394	1,191,411	0.35
SATS ASA	NOK	419,341	940,556	0.27
SmartCraft ASA	NOK	270,871	673,398	0.20
Sparebanken Vest	NOK	78,181	934,919	0.27
Storebrand ASA	NOK	197,476	2,028,027	0.59
			12,062,717	**3.52**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	8,072,470	3,740,379	1.09
			3,740,379	**1.09**
Spain				
Aedas Homes SA, Reg. S	EUR	37,957	965,057	0.28
Construcciones y Auxiliar de Ferrocarriles SA	EUR	46,614	1,615,175	0.47
Fluidra SA	EUR	86,076	2,009,014	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indra Sistemas SA	EUR	83,900	1,426,720	0.42
Merlin Properties Socimi SA, REIT	EUR	306,376	3,086,738	0.90
Neinor Homes SA, Reg. S	EUR	59,437	973,578	0.28
			10,076,282	**2.94**
Sweden				
AAK AB	SEK	116,018	3,184,094	0.93
AcadeMedia AB, Reg. S	SEK	119,770	703,180	0.21
AFRY AB	SEK	35,919	478,670	0.14
Alleima AB	SEK	242,295	1,578,602	0.46
Apotea Sverige AB	SEK	26,574	194,473	0.06
AQ Group AB	SEK	179,460	2,152,551	0.63
Betsson AB 'B'	SEK	174,051	2,166,755	0.63
BioGaia AB 'B'	SEK	149,042	1,442,613	0.42
Biotage AB	SEK	64,146	898,105	0.26
BoneSupport Holding AB, Reg. S	SEK	85,229	2,876,946	0.84
Camurus AB	SEK	51,378	2,520,041	0.73
Granges AB	SEK	114,847	1,317,564	0.38
Hemnet Group AB	SEK	54,420	1,587,812	0.46
Hoist Finance AB, Reg. S	SEK	187,318	1,467,434	0.43
Lagercrantz Group AB 'B'	SEK	98,815	1,784,750	0.52
Loomis AB 'B'	SEK	74,616	2,180,967	0.64
Medcap AB	SEK	18,916	983,793	0.29
Mycronic AB	SEK	29,341	1,014,171	0.30
NCC AB 'B'	SEK	85,870	1,211,978	0.35
OEM International AB 'B'	SEK	123,495	1,197,488	0.35
Peab AB 'B'	SEK	176,222	1,206,795	0.35
RaySearch Laboratories AB	SEK	51,038	952,922	0.28
Storskogen Group AB 'B'	SEK	1,375,879	1,354,501	0.39
Synsam AB	SEK	189,462	736,343	0.21
			35,192,548	**10.26**
Switzerland				
Accelleron Industries AG	CHF	37,991	1,871,236	0.55
Aryzta AG	CHF	806,129	1,351,928	0.39
Forbo Holding AG	CHF	2,152	1,719,351	0.50
Implenia AG	CHF	50,564	1,642,526	0.48
Kardex Holding AG	CHF	2,816	807,047	0.23
R&S Group Holding AG	CHF	45,385	887,227	0.26
Sulzer AG	CHF	10,087	1,396,403	0.41
Swissquote Group Holding SA	CHF	9,004	3,313,736	0.97
VZ Holding AG	CHF	12,028	1,828,679	0.53
			14,818,133	**4.32**
United Kingdom				
4imprint Group plc	GBP	47,549	2,782,400	0.81
Alpha Group International plc, Reg. S	GBP	88,261	2,401,330	0.70
Bank of Georgia Group plc	GBP	91,830	5,140,899	1.50
Beazley plc	GBP	310,707	3,043,055	0.89
Bellway plc	GBP	79,541	2,303,238	0.67
Bytes Technology Group plc	GBP	396,237	1,981,600	0.58
Card Factory plc	GBP	1,680,731	1,964,981	0.57
Currys plc	GBP	3,010,318	3,411,380	0.99
Diploma plc	GBP	77,714	3,934,334	1.15
Dunelm Group plc	GBP	190,722	2,416,165	0.70
easyJet plc	GBP	302,843	2,040,325	0.59
Games Workshop Group plc	GBP	21,686	3,419,728	1.00
Hill & Smith plc	GBP	117,423	2,619,549	0.76
Intermediate Capital Group plc	GBP	205,664	5,039,700	1.47
JET2 plc	GBP	237,111	4,452,842	1.30
Just Group plc	GBP	1,473,690	2,827,091	0.82
Keller Group plc	GBP	237,419	4,061,890	1.18
Kier Group plc	GBP	1,220,650	2,156,099	0.63
Marks & Spencer Group plc	GBP	860,207	3,902,878	1.14
Mitchells & Butlers plc	GBP	924,845	2,697,565	0.79
Mitie Group plc	GBP	1,572,440	2,066,039	0.60
Morgan Sindall Group plc	GBP	90,496	4,184,543	1.22
OSB Group plc	GBP	415,591	1,977,605	0.58
Paragon Banking Group plc	GBP	287,941	2,541,290	0.74
Premier Foods plc	GBP	2,212,878	4,955,322	1.44
Quilter plc, Reg. S	GBP	1,738,026	3,140,216	0.92
Shaftesbury Capital plc, REIT	GBP	1,132,614	1,702,010	0.50
St. James's Place plc	GBP	362,159	3,706,463	1.08
TBC Bank Group plc	GBP	96,950	3,620,303	1.06
Trainline plc, Reg. S	GBP	534,583	2,737,974	0.80
Trustpilot Group plc, Reg. S	GBP	310,918	1,153,526	0.34
Volution Group plc	GBP	324,724	2,143,079	0.62
			96,525,419	**28.14**
Total Equities			**341,369,988**	**99.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**341,369,988**	**99.54**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	112	1,182,801	0.34
			1,182,801	**0.34**
Total Collective Investment Schemes - UCITS			**1,182,801**	**0.34**
Total Units of authorised UCITS or other collective investment undertakings			**1,182,801**	**0.34**
Total Investments			**342,552,789**	**99.88**
Cash			**101,657**	**0.03**
Other Assets/(Liabilities)			**306,001**	**0.09**
Total Net Assets			**342,960,447**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	28.14
Sweden	10.26
Italy	9.38
Germany	9.02
France	8.41
Netherlands	5.39
Switzerland	4.32
Norway	3.52
Austria	3.35
Spain	2.94
Denmark	2.82
Finland	2.71
Ireland	2.71
Luxembourg	1.49
Belgium	1.45
Jersey	1.26
Israel	1.17
Portugal	1.09
Guernsey	0.45
Total Investments	**99.88**
Cash and other assets/(liabilities)	0.12
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	242,202	CHF	225,139	03/01/2025	HSBC	2,988	-
EUR	272,549	CHF	254,910	05/02/2025	HSBC	1,053	-
EUR	161,161	DKK	1,201,485	03/01/2025	BNP Paribas	74	-
EUR	161,141	DKK	1,201,485	05/02/2025	BNP Paribas	1	-
EUR	253,620	NOK	2,971,700	03/01/2025	Goldman Sachs	2,346	-
EUR	575,460	SEK	6,594,769	05/02/2025	HSBC	1,197	-
EUR	127,923	USD	133,020	03/01/2025	Merrill Lynch	92	-
GBP	50,373	EUR	60,380	03/01/2025	Barclays	394	-
GBP	58,592	USD	73,280	03/01/2025	Barclays	268	-
NOK	2,604,882	EUR	219,852	03/01/2025	Barclays	406	-
USD	33,536	CHF	29,770	03/01/2025	Morgan Stanley	596	-
USD	6,250,508	EUR	5,915,663	03/01/2025	Standard Chartered	91,013	0.03
USD	32,081	GBP	25,327	03/01/2025	Citibank	273	-
USD	32,944	SEK	362,247	03/01/2025	BNP Paribas	127	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**100,828**	**0.03**
CHF	254,910	EUR	271,905	03/01/2025	HSBC	(1,059)	-
EUR	47,731	GBP	39,626	03/01/2025	Barclays	(76)	-
EUR	1,877,685	GBP	1,569,756	03/01/2025	Standard Chartered	(16,170)	(0.01)
EUR	219,550	NOK	2,604,882	05/02/2025	Barclays	(382)	-
EUR	577,908	SEK	6,660,903	03/01/2025	Barclays	(1,886)	-
EUR	79,394	USD	83,527	03/01/2025	Barclays	(875)	-
GBP	39,850	USD	50,663	03/01/2025	Barclays	(609)	-
GBP	35,252	USD	44,965	03/01/2025	BNP Paribas	(682)	-
NOK	366,818	USD	32,936	03/01/2025	Citibank	(635)	-
SEK	428,382	USD	38,835	03/01/2025	Citibank	(32)	-
USD	38,506	GBP	30,713	03/01/2025	Barclays	(50)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,456)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,372**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	34,613	2,785,481	0.38
DO & CO AG	EUR	15,348	2,765,710	0.38
Erste Group Bank AG	EUR	47,567	2,823,101	0.38
			8,374,292	**1.14**
Belgium				
Lotus Bakeries NV	EUR	255	2,723,400	0.37
UCB SA	EUR	31,082	5,868,282	0.79
			8,591,682	**1.16**
Denmark				
ALK-Abello A/S 'B'	DKK	128,537	2,731,451	0.37
NKT A/S	DKK	26,457	1,819,676	0.25
Novo Nordisk A/S 'B'	DKK	396,347	32,874,307	4.46
Novonesis (Novozymes) B 'B'	DKK	82,888	4,528,510	0.61
Pandora A/S	DKK	29,169	5,177,803	0.70
			47,131,747	**6.39**
Finland				
Cargotec OYJ 'B'	EUR	49,067	2,492,849	0.34
Harvia OYJ, Reg. S	EUR	25,183	1,072,166	0.14
Konecranes OYJ	EUR	42,976	2,612,941	0.35
Wartsila OYJ Abp	EUR	197,594	3,369,966	0.46
			9,547,922	**1.29**
France				
Air Liquide SA	EUR	97,397	15,041,019	2.04
Amundi SA, Reg. S	EUR	31,216	1,983,777	0.27
AXA SA	EUR	65,342	2,227,835	0.30
Bureau Veritas SA	EUR	131,102	3,786,226	0.51
Cie de Saint-Gobain SA	EUR	33,644	2,879,253	0.39
Danone SA	EUR	46,990	3,030,385	0.41
Engie SA	EUR	149,635	2,278,193	0.31
EssilorLuxottica SA	EUR	40,907	9,521,104	1.29
Gaztransport Et Technigaz SA	EUR	18,440	2,387,058	0.32
Hermes International SCA	EUR	3,441	7,922,902	1.07
La Francaise des Jeux SACA, Reg. S	EUR	70,519	2,566,892	0.35
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,525	9,780,750	1.33
Nexans SA	EUR	21,103	2,174,664	0.30
Publicis Groupe SA	EUR	28,379	2,893,949	0.39
Safran SA	EUR	63,965	13,455,038	1.82
Schneider Electric SE	EUR	92,484	22,089,803	2.99
SPIE SA	EUR	66,519	1,960,980	0.27
Virbac SACA	EUR	4,212	1,321,515	0.18
			107,301,343	**14.54**
Germany				
adidas AG	EUR	37,076	8,738,813	1.18
Allianz SE	EUR	7,644	2,259,949	0.31
Atoss Software SE	EUR	7,737	878,150	0.12
Bilfinger SE	EUR	66,139	3,050,661	0.41
CTS Eventim AG & Co. KGaA	EUR	41,575	3,404,993	0.46
Deutsche Boerse AG	EUR	41,274	9,193,784	1.25
Deutsche Telekom AG	EUR	89,378	2,575,874	0.35
Freenet AG	EUR	84,758	2,324,064	0.31
FUCHS SE Preference	EUR	47,372	1,973,518	0.27
GEA Group AG	EUR	51,365	2,461,925	0.33
Hannover Rueck SE	EUR	17,841	4,306,817	0.58
Henkel AG & Co. KGaA Preference	EUR	27,601	2,327,868	0.32
HOCHTIEF AG	EUR	19,712	2,546,790	0.34
IONOS Group SE	EUR	66,736	1,454,845	0.20
MTU Aero Engines AG	EUR	11,919	3,829,575	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,807	4,289,009	0.58
Nemetschek SE	EUR	37,364	3,495,402	0.47
Rational AG	EUR	4,017	3,311,012	0.45
SAP SE	EUR	172,890	40,836,618	5.53
Scout24 SE, Reg. S	EUR	45,845	3,897,971	0.53
SUSS MicroTec SE	EUR	38,656	1,892,211	0.26
Talanx AG	EUR	35,000	2,863,000	0.39
Zalando SE, Reg. S	EUR	117,488	3,829,521	0.52
			115,742,370	**15.68**
Ireland				
AIB Group plc	EUR	465,981	2,455,720	0.33
Cairn Homes plc	EUR	928,778	2,154,765	0.29
CRH plc	GBP	46,485	4,121,711	0.56
Greencore Group plc	GBP	789,663	1,849,285	0.25
Kerry Group plc 'A'	EUR	41,353	3,806,543	0.52
			14,388,024	**1.95**
Italy				
Banca Generali SpA	EUR	67,350	3,027,383	0.41
Banca Mediolanum SpA	EUR	202,798	2,323,051	0.31
Banco BPM SpA	EUR	312,763	2,436,111	0.33
BPER Banca SpA	EUR	310,886	1,897,959	0.26
Buzzi SpA	EUR	60,470	2,145,476	0.29
FinecoBank Banca Fineco SpA	EUR	136,252	2,293,802	0.31
Generali	EUR	92,000	2,508,380	0.34
Intesa Sanpaolo SpA	EUR	815,518	3,150,958	0.43
Lottomatica Group SpA	EUR	187,235	2,393,799	0.32
Maire SpA	EUR	275,541	2,271,836	0.31
Prysmian SpA	EUR	81,815	5,034,077	0.68
Reply SpA	EUR	15,663	2,408,969	0.33
UniCredit SpA	EUR	81,136	3,119,679	0.42
Unipol Gruppo SpA	EUR	138,959	1,670,982	0.23
			36,682,462	**4.97**
Jersey				
Experian plc	GBP	194,881	8,033,178	1.09
TP ICAP Group plc	GBP	728,084	2,251,033	0.30
			10,284,211	**1.39**
Luxembourg				
InPost SA	EUR	191,774	3,103,862	0.42
Spotify Technology SA	USD	22,478	9,632,133	1.31
			12,735,995	**1.73**
Netherlands				
Airbus SE	EUR	33,993	5,251,239	0.71
Arcadis NV	EUR	36,092	2,096,043	0.28
Argenx SE	EUR	14,073	8,387,508	1.14
ASM International NV	EUR	12,621	6,980,675	0.95
ASML Holding NV	EUR	37,742	25,273,930	3.42
Euronext NV, Reg. S	EUR	30,756	3,280,127	0.44
Ferrari NV	EUR	25,542	10,474,774	1.42
Koninklijke Ahold Delhaize NV	EUR	71,225	2,235,753	0.30
Koninklijke KPN NV	EUR	789,104	2,764,626	0.37
Prosus NV	EUR	193,004	7,344,767	1.00
Van Lanschot Kempen NV, CVA	EUR	27,189	1,170,487	0.16
Wolters Kluwer NV	EUR	60,244	9,568,253	1.30
			84,828,182	**11.49**
Norway				
Telenor ASA	NOK	219,160	2,352,642	0.32
			2,352,642	**0.32**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	3,783,827	1,753,236	0.24
			1,753,236	**0.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	255,475	2,388,691	0.32
Iberdrola SA	EUR	170,689	2,257,362	0.31
Industria de Diseno Textil SA	EUR	230,183	11,470,019	1.55
Logista Integral SA	EUR	96,625	2,820,484	0.38
Neinor Homes SA, Reg. S	EUR	106,781	1,749,073	0.24
			20,685,629	**2.80**
Sweden				
AAK AB	SEK	102,361	2,809,280	0.38
Atlas Copco AB 'A'	SEK	607,720	8,869,688	1.20
BoneSupport Holding AB, Reg. S	SEK	111,002	3,746,926	0.51
Clas Ohlson AB 'B'	SEK	137,594	2,499,530	0.34
Mycronic AB	SEK	66,830	2,309,978	0.31
Nordnet AB publ	SEK	144,639	2,946,034	0.40
			23,181,436	**3.14**
Switzerland				
ABB Ltd.	CHF	246,361	12,773,098	1.73
Accelleron Industries AG	CHF	55,267	2,722,161	0.37
Coca-Cola HBC AG	GBP	103,279	3,399,326	0.46
dormakaba Holding AG	CHF	3,325	2,264,405	0.31
Givaudan SA	CHF	2,025	8,498,193	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holcim AG	CHF	26,174	2,425,997	0.33
Logitech International SA	CHF	47,073	3,729,913	0.51
Lonza Group AG	CHF	13,945	7,861,225	1.06
Novartis AG	CHF	144,598	13,593,660	1.84
Roche Holding AG	CHF	10,669	2,878,568	0.39
Schindler Holding AG	CHF	15,817	4,182,669	0.57
Swissquote Group Holding SA	CHF	8,180	3,010,479	0.41
UBS Group AG	CHF	257,446	7,543,708	1.02
VZ Holding AG	CHF	12,832	1,950,916	0.26
Zurich Insurance Group AG	CHF	4,178	2,387,227	0.32
			79,221,545	10.73
United Kingdom				
3i Group plc	GBP	99,967	4,292,004	0.58
Admiral Group plc	GBP	89,669	2,821,000	0.38
AJ Bell plc	GBP	527,235	2,837,106	0.38
AstraZeneca plc	GBP	139,416	17,453,360	2.36
Auto Trader Group plc, Reg. S	GBP	403,497	3,818,690	0.52
Babcock International Group plc	GBP	386,988	2,326,617	0.32
Balfour Beatty plc	GBP	526,654	2,860,032	0.39
Baltic Classifieds Group plc	GBP	589,739	2,232,441	0.30
Beazley plc	GBP	252,456	2,472,546	0.34
Coca-Cola Europacific Partners plc	USD	39,506	2,880,895	0.39
Compass Group plc	GBP	331,909	10,578,062	1.43
Cranswick plc	GBP	41,307	2,392,221	0.32
Elementis plc	GBP	1,038,435	1,766,586	0.24
Games Workshop Group plc	GBP	16,698	2,633,155	0.36
Gamma Communications plc	GBP	148,344	2,716,929	0.37
Hill & Smith plc	GBP	90,942	2,028,794	0.28
IG Group Holdings plc	GBP	144,503	1,716,442	0.23
InterContinental Hotels Group plc	GBP	48,462	5,803,210	0.79
Intertek Group plc	GBP	56,317	3,156,859	0.43
JET2 plc	GBP	77,199	1,449,764	0.20
Keller Group plc	GBP	126,743	2,168,386	0.29
Marks & Spencer Group plc	GBP	835,393	3,790,294	0.51
Mitie Group plc	GBP	2,264,778	2,975,706	0.40
Morgan Sindall Group plc	GBP	30,545	1,412,403	0.19
NatWest Group plc	GBP	472,961	2,272,001	0.31
Next plc	GBP	39,309	4,486,623	0.61
QinetiQ Group plc	GBP	569,535	2,837,277	0.38
RELX plc	GBP	339,826	14,684,462	1.99
Rolls-Royce Holdings plc	GBP	1,701,213	11,656,469	1.58
Sage Group plc (The)	GBP	301,678	4,678,081	0.63
Tesco plc	GBP	580,505	2,563,092	0.35
Trainline plc, Reg. S	GBP	433,337	2,219,422	0.30
Unilever plc	GBP	263,021	14,370,811	1.95
Volution Group plc	GBP	338,262	2,232,426	0.30
			150,584,166	20.40
Total Equities			733,386,884	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing			733,386,884	99.36
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	434	4,585,808	0.62
			4,585,808	0.62
Total Collective Investment Schemes - UCITS			4,585,808	0.62
Total Units of authorised UCITS or other collective investment undertakings			4,585,808	0.62
Total Investments			737,972,692	99.98
Cash			105,219	0.01
Other Assets/(Liabilities)			51,052	0.01
Total Net Assets			738,128,963	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	20.40
Germany	15.68
France	14.54
Netherlands	11.49
Switzerland	10.73
Denmark	6.39
Italy	4.97
Sweden	3.14
Spain	2.80
Luxembourg	2.35
Ireland	1.95
Jersey	1.39
Finland	1.29
Belgium	1.16
Austria	1.14
Norway	0.32
Portugal	0.24
Total Investments	99.98
Cash and other assets/(liabilities)	0.02
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	36,771	2,959,146	0.21
Erste Group Bank AG	EUR	160,213	9,508,641	0.68
OMV AG	EUR	126,454	4,711,676	0.34
Strabag SE	EUR	79,006	3,128,638	0.23
Telekom Austria AG 'A'	EUR	518,783	4,098,386	0.30
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	139,909	4,232,247	0.30
			28,638,734	**2.06**
Belgium				
Ageas SA	EUR	116,447	5,391,496	0.39
Econocom Group SA	EUR	547,733	1,029,191	0.07
KBC Group NV	EUR	82,669	6,141,480	0.44
Proximus SADP	EUR	380,393	1,888,651	0.14
			14,450,818	**1.04**
Bermuda				
Aegon Ltd.	EUR	909,250	5,148,174	0.37
Hiscox Ltd.	GBP	193,686	2,500,452	0.18
Lancashire Holdings Ltd.	GBP	403,764	3,161,613	0.23
			10,810,239	**0.78**
Denmark				
Carlsberg A/S 'B'	DKK	32,188	2,978,119	0.21
Danske Bank A/S	DKK	289,373	7,898,994	0.57
H Lundbeck A/S	DKK	615,423	3,407,688	0.25
ISS A/S	DKK	208,414	3,678,610	0.26
Sydbank A/S	DKK	69,278	3,527,657	0.25
			21,491,068	**1.54**
Finland				
Kalmar OYJ 'B'	EUR	109,607	3,467,418	0.25
Nokia OYJ	EUR	2,411,162	10,314,348	0.74
Nordea Bank Abp	EUR	1,098,959	11,503,353	0.82
			25,285,119	**1.81**
France				
AXA SA	EUR	598,377	20,401,664	1.46
BNP Paribas SA	EUR	322,138	18,956,211	1.36
Carrefour SA	EUR	323,578	4,399,852	0.32
Cie Generale des Etablissements Michelin SCA	EUR	260,706	8,253,952	0.59
Coface SA	EUR	282,206	4,024,258	0.29
Covivio SA, REIT	EUR	69,705	3,396,725	0.24
Credit Agricole SA	EUR	584,949	7,779,822	0.56
Eiffage SA	EUR	50,288	4,186,476	0.30
Engie SA	EUR	686,682	10,454,733	0.75
Eurazeo SE	EUR	46,943	3,310,655	0.24
Orange SA	EUR	827,517	7,944,163	0.57
Renault SA	EUR	115,595	5,389,039	0.39
Rubis SCA	EUR	93,812	2,213,963	0.16
Sanofi SA	EUR	304,746	28,390,137	2.04
Television Francaise 1 SA	EUR	365,959	2,655,032	0.19
TotalEnergies SE	EUR	624,827	32,894,017	2.36
Vallourec SACA	EUR	242,109	3,955,456	0.28
Vinci SA	EUR	133,512	13,182,975	0.95
			181,789,130	**13.05**
Germany				
Allianz SE	EUR	113,912	33,678,083	2.42
Bilfinger SE	EUR	74,489	3,435,805	0.25
Commerzbank AG	EUR	418,604	6,559,525	0.47
Continental AG	EUR	72,551	4,700,579	0.34
Deutsche Bank AG	EUR	581,255	9,684,289	0.69
Deutsche Telekom AG	EUR	1,070,860	30,862,185	2.22
Douglas AG	EUR	167,134	3,381,121	0.24
E.ON SE	EUR	904,949	10,201,038	0.73
Freenet AG	EUR	94,798	2,599,361	0.19
Fresenius SE & Co. KGaA	EUR	210,073	7,035,345	0.50
Heidelberg Materials AG	EUR	59,095	7,044,124	0.51
Henkel AG & Co. KGaA Preference				
International equity securities listed on a prescribed stock exchange	EUR	105,416	8,890,785	0.64
HOCHTIEF AG	EUR	35,378	4,570,838	0.33
Hornbach Holding AG & Co. KGaA	EUR	38,083	2,781,963	0.20
LEG Immobilien SE	EUR	63,892	5,221,254	0.37
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	41,329	20,127,223	1.44
ProSiebenSat.1 Media SE	EUR	528,727	2,626,716	0.19
RWE AG	EUR	261,055	7,466,173	0.54
SAF-Holland SE	EUR	237,630	3,490,785	0.25
Talanx AG	EUR	69,005	5,644,609	0.41
Traton SE	EUR	111,228	3,092,138	0.22
TUI AG	EUR	405,463	3,389,671	0.24
Vonovia SE	EUR	290,133	8,534,262	0.61
			195,017,872	**14.00**
Ireland				
AIB Group plc	EUR	1,126,345	5,935,838	0.42
Cairn Homes plc	EUR	1,543,531	3,580,992	0.26
Glenveagh Properties plc, Reg. S	EUR	1,743,281	2,777,047	0.20
			12,293,877	**0.88**
Israel				
Plus500 Ltd.	GBP	121,947	3,919,601	0.28
			3,919,601	**0.28**
Italy				
Azimut Holding SpA	EUR	85,216	2,035,810	0.15
Banco BPM SpA	EUR	727,235	5,664,433	0.41
BFF Bank SpA	EUR	459,900	4,195,438	0.30
BPER Banca SpA	EUR	569,946	3,479,520	0.25
Buzzi SpA	EUR	80,146	2,843,580	0.20
Danieli & C Officine Meccaniche SpA	EUR	151,244	2,873,636	0.21
Enel SpA	EUR	2,746,347	18,889,375	1.36
Generali	EUR	365,385	9,962,222	0.71
Intesa Sanpaolo SpA	EUR	4,627,151	17,878,155	1.28
Mediobanca Banca di Credito Finanziario SpA	EUR	334,409	4,717,675	0.34
Pirelli & C SpA, Reg. S	EUR	819,171	4,476,770	0.32
Poste Italiane SpA, Reg. S	EUR	440,068	5,994,826	0.43
Saipem SpA	EUR	1,725,559	4,342,369	0.31
UniCredit SpA	EUR	461,992	17,763,592	1.28
Unipol Gruppo SpA	EUR	448,578	5,394,151	0.39
Webuild SpA	EUR	1,195,971	3,394,166	0.24
			113,905,718	**8.18**
Jersey				
TP ICAP Group plc	GBP	1,168,118	3,611,495	0.26
			3,611,495	**0.26**
Luxembourg				
Aroundtown SA	EUR	962,023	2,804,297	0.20
Tenaris SA	EUR	261,739	4,733,550	0.34
			7,537,847	**0.54**
Netherlands				
AerCap Holdings NV	USD	90,545	8,247,422	0.59
ASR Nederland NV	EUR	111,766	5,047,353	0.36
Eurocommercial Properties NV, REIT	EUR	119,794	2,674,401	0.19
ING Groep NV	EUR	1,123,193	16,888,330	1.21
Koninklijke Ahold Delhaize NV	EUR	322,986	10,138,530	0.73
Koninklijke BAM Groep NV	EUR	897,310	3,731,015	0.27
Koninklijke Heijmans N.V, CVA	EUR	95,434	2,920,280	0.21
NN Group NV	EUR	161,998	6,781,236	0.49
OCI NV	EUR	244,579	2,620,664	0.19
SBM Offshore NV	EUR	178,573	3,011,634	0.21
			62,060,865	**4.45**
Norway				
Aker Solutions ASA	NOK	742,336	1,950,310	0.14
DNB Bank ASA	NOK	372,521	7,134,784	0.51
DOF Group ASA	NOK	339,868	2,425,575	0.18
Equinor ASA	NOK	365,803	8,214,787	0.59
Hoegh Autoliners ASA	NOK	343,030	3,290,777	0.24
Telenor ASA	NOK	534,751	5,740,453	0.41
Wallenius Wilhelmsen ASA	NOK	320,732	2,534,449	0.18
			31,291,135	**2.25**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	7,150,766	3,313,307	0.24
			3,313,307	**0.24**
Singapore				
Hafnia Ltd.	NOK	459,824	2,371,829	0.17
			2,371,829	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,009,349	18,787,413	1.35
Banco de Sabadell SA	EUR	2,674,444	4,985,164	0.36
Banco Santander SA	EUR	5,004,345	21,954,062	1.58
Bankinter SA	EUR	382,478	2,898,036	0.21
CaixaBank SA	EUR	1,720,901	8,948,685	0.64
Grupo Catalana Occidente SA	EUR	48,649	1,752,580	0.12
International Consolidated Airlines Group SA	GBP	917,875	3,342,806	0.24
Tecnicas Reunidas SA	EUR	281,701	3,107,162	0.22
Unicaja Banco SA, Reg. S	EUR	2,312,948	2,925,879	0.21
			68,701,787	**4.93**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	62,827	4,542,392	0.33
			4,542,392	**0.33**
Sweden				
Ambea AB, Reg. S	SEK	514,276	4,279,477	0.31
Betsson AB 'B'	SEK	268,124	3,337,866	0.24
Granges AB	SEK	256,011	2,937,045	0.21
Loomis AB 'B'	SEK	143,363	4,190,388	0.30
NCC AB 'B'	SEK	273,391	3,858,670	0.28
Skandinaviska Enskilda Banken AB 'A'	SEK	641,473	8,436,831	0.60
Storskogen Group AB 'B'	SEK	4,144,226	4,079,834	0.29
Svenska Handelsbanken AB 'A'	SEK	591,537	5,872,374	0.42
Swedbank AB 'A'	SEK	351,657	6,649,907	0.48
Tele2 AB 'B'	SEK	510,230	4,842,042	0.35
Telia Co. AB	SEK	1,711,110	4,553,873	0.33
			53,038,307	**3.81**
Switzerland				
Aryzta AG	CHF	1,822,612	3,056,633	0.22
Holcim AG	CHF	180,608	16,740,064	1.20
Nestle SA	CHF	210,030	16,648,796	1.20
Novartis AG	CHF	315,707	29,679,620	2.13
Roche Holding AG	CHF	202,487	54,632,343	3.92
Swiss Re AG	CHF	111,396	15,486,304	1.11
Zurich Insurance Group AG	CHF	43,751	24,998,460	1.79
			161,242,220	**11.57**
United Kingdom				
3i Group plc	GBP	356,020	15,285,436	1.10
Aviva plc	GBP	1,131,868	6,318,076	0.45
Balfour Beatty plc	GBP	765,071	4,154,772	0.30
Bank of Georgia Group plc	GBP	58,608	3,281,039	0.24
Barclays plc	GBP	5,167,516	16,423,862	1.18
Barratt Redrow plc	GBP	731,559	3,821,851	0.27
Beazley plc	GBP	398,184	3,899,802	0.28
Bellway plc	GBP	83,857	2,428,215	0.17
British Land Co. plc (The), REIT	GBP	585,493	2,505,644	0.18
BT Group plc	GBP	3,954,805	6,832,892	0.49
Burberry Group plc	GBP	298,046	3,467,264	0.25
Centrica plc	GBP	3,735,156	5,938,520	0.43
Currys plc	GBP	3,889,170	4,407,320	0.32
Direct Line Insurance Group plc	GBP	1,198,785	3,669,427	0.26
Drax Group plc	GBP	448,117	3,404,835	0.24
Future plc	GBP	291,172	3,213,575	0.23
Great Portland Estates plc, REIT	GBP	700,714	2,403,133	0.17
GSK plc	GBP	219,762	3,541,720	0.25
Hammerson plc, REIT	GBP	843,616	2,792,964	0.20
Harbour Energy plc	GBP	1,039,762	3,129,348	0.22
Hochschild Mining plc	GBP	1,403,675	3,505,689	0.25
HSBC Holdings plc	GBP	5,320,041	49,960,454	3.59
IG Group Holdings plc	GBP	315,708	3,750,056	0.27
Inchcape plc	GBP	328,612	3,018,194	0.22
Investec plc	GBP	550,498	3,571,681	0.26
ITV plc	GBP	3,805,843	3,349,752	0.24
JET2 plc	GBP	257,958	4,844,340	0.35
Just Group plc	GBP	2,232,556	4,282,881	0.31
Keller Group plc	GBP	201,834	3,453,083	0.25
Kier Group plc	GBP	2,289,965	4,044,887	0.29
Land Securities Group plc, REIT	GBP	611,510	4,273,720	0.31
Lloyds Banking Group plc	GBP	21,268,919	13,926,491	1.00
Marks & Spencer Group plc	GBP	613,181	2,782,087	0.20
Mitie Group plc	GBP	2,654,682	3,488,003	0.25
Morgan Sindall Group plc	GBP	84,994	3,930,130	0.28
NatWest Group plc	GBP	2,510,474	12,059,767	0.87
Paragon Banking Group plc	GBP	461,475	4,072,855	0.29
Premier Foods plc	GBP	1,340,852	3,002,585	0.22
Prudential plc	GBP	1,070,881	8,142,468	0.58
Rio Tinto plc	GBP	325,874	18,417,312	1.32
Shaftesbury Capital plc, REIT	GBP	1,992,657	2,994,420	0.21
Shell plc	GBP	1,786,414	52,703,790	3.78
SSE plc	GBP	132,361	2,561,538	0.18
Standard Chartered plc	GBP	913,300	10,801,016	0.78
Taylor Wimpey plc	GBP	2,595,477	3,763,291	0.27
Tesco plc	GBP	2,796,231	12,346,142	0.89
TI Fluid Systems plc, Reg. S	GBP	3,165,214	7,378,136	0.53
Watches of Switzerland Group plc	GBP	528,150	3,550,944	0.25
			354,895,407	**25.47**
Total Equities			**1,360,208,767**	**97.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,360,208,767**	**97.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,401	35,944,916	2.58
			35,944,916	**2.58**
Total Collective Investment Schemes - UCITS			**35,944,916**	**2.58**
Total Units of authorised UCITS or other collective investment undertakings			**35,944,916**	**2.58**
Total Investments			**1,396,153,683**	**100.22**
Cash			**50,001**	**0.00**
Other Assets/(Liabilities)			**(3,126,557)**	**(0.22)**
Total Net Assets			**1,393,077,127**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	25.47
Germany	14.00
France	13.05
Switzerland	11.57
Italy	8.18
Spain	4.93
Netherlands	4.45
Sweden	3.81
Luxembourg	3.12
Norway	2.25
Austria	2.06
Finland	1.81
Denmark	1.54
Belgium	1.04
Ireland	0.88
Bermuda	0.78
Supranational	0.33
Israel	0.28
Jersey	0.26
Portugal	0.24
Singapore	0.17
Total Investments	**100.22**
Cash and other assets/(liabilities)	(0.22)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	69,439	5,588,104	0.51
DO & CO AG	EUR	20,344	3,665,989	0.34
Erste Group Bank AG	EUR	104,529	6,203,796	0.57
			15,457,889	**1.42**
Belgium				
Deme Group NV	EUR	13,004	1,762,042	0.16
UCB SA	EUR	31,851	6,013,469	0.56
			7,775,511	**0.72**
Denmark				
Danske Bank A/S	DKK	330,165	9,012,490	0.83
Novo Nordisk A/S 'B'	DKK	400,638	33,230,217	3.05
			42,242,707	**3.88**
Finland				
Konecranes OYJ	EUR	133,404	8,110,963	0.75
Nordea Bank Abp	SEK	1,012,339	10,596,137	0.97
			18,707,100	**1.72**
France				
Air Liquide SA	EUR	90,207	13,930,667	1.28
AXA SA	EUR	321,361	10,956,803	1.01
BNP Paribas SA	EUR	144,528	8,504,750	0.78
Bureau Veritas SA	EUR	109,897	3,173,825	0.29
Capgemini SE	EUR	13,391	2,079,957	0.19
Cie de Saint-Gobain SA	EUR	128,375	10,986,333	1.01
Cie Generale des Etablissements Michelin SCA	EUR	217,758	6,894,218	0.64
Hermes International SCA	EUR	4,447	10,239,218	0.94
Legrand SA	EUR	111,386	10,333,279	0.95
L'Oreal SA	EUR	11,382	3,853,376	0.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,358	9,675,540	0.89
Publicis Groupe SA	EUR	142,929	14,575,185	1.34
Schneider Electric SE	EUR	122,097	29,162,869	2.68
SPIE SA	EUR	293,496	8,652,262	0.80
Vinci SA	EUR	156,814	15,483,814	1.42
			158,502,096	**14.58**
Germany				
Allianz SE	EUR	58,456	17,282,516	1.59
CTS Eventim AG & Co. KGaA	EUR	72,913	5,971,575	0.55
Deutsche Boerse AG	EUR	60,279	13,427,147	1.23
Deutsche Telekom AG	EUR	1,004,301	28,943,955	2.66
E.ON SE	EUR	868,285	9,787,743	0.90
Infineon Technologies AG	EUR	109,777	3,471,972	0.32
LEG Immobilien SE	EUR	77,866	6,363,210	0.59
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	43,310	21,091,970	1.94
SAF-Holland SE	EUR	298,302	4,382,056	0.40
SAP SE	EUR	150,502	35,548,572	3.27
Scout24 SE, Reg. S	EUR	72,093	6,129,707	0.56
Siemens AG	EUR	43,371	8,188,879	0.75
TAG Immobilien AG	EUR	202,355	2,892,665	0.27
Vonovia SE	EUR	135,568	3,987,733	0.37
			167,469,700	**15.40**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	1,209,511	8,210,161	0.76
BPER Banca SpA	EUR	469,459	2,866,047	0.27
Danieli & C Officine Meccaniche SpA	EUR	31,096	748,636	0.07
Danieli & C Officine Meccaniche SpA	EUR	161,218	3,063,142	0.28
Enel SpA	EUR	1,094,793	7,529,986	0.69
Generali	EUR	239,130	6,519,880	0.60
Intesa Sanpaolo SpA	EUR	4,703,516	18,173,210	1.67
Prysmian SpA	EUR	325,511	20,028,692	1.84
UniCredit SpA	EUR	603,245	23,194,770	2.13
			90,334,524	**8.31**
Luxembourg				
Spotify Technology SA	USD	21,263	9,111,488	0.84
			9,111,488	**0.84**
Netherlands				
Adyen NV, Reg. S	EUR	1,481	2,093,986	0.19
Arcadis NV	EUR	92,661	5,381,288	0.50
ASM International NV	EUR	9,715	5,373,366	0.49
ASML Holding NV	EUR	49,328	33,032,495	3.04
ASR Nederland NV	EUR	178,230	8,048,867	0.74
ING Groep NV	EUR	772,831	11,620,287	1.07
Koninklijke Ahold Delhaize NV	EUR	249,594	7,834,756	0.72
Koninklijke KPN NV	EUR	1,772,237	6,209,032	0.57
Wolters Kluwer NV	EUR	94,666	15,035,327	1.38
			94,629,404	**8.70**
Norway				
Storebrand ASA	NOK	233,761	2,400,664	0.22
			2,400,664	**0.22**
Spain				
Banco Santander SA	EUR	3,049,841	13,379,653	1.23
CaixaBank SA	EUR	944,773	4,912,820	0.45
Iberdrola SA	EUR	1,011,528	13,377,458	1.23
Industria de Diseno Textil SA	EUR	337,945	16,839,799	1.55
Merlin Properties Socimi SA, REIT	EUR	191,646	1,930,833	0.18
			50,440,563	**4.64**
Sweden				
Volvo AB 'B'	SEK	337,136	7,851,391	0.72
			7,851,391	**0.72**
Switzerland				
ABB Ltd.	CHF	322,296	16,710,106	1.54
Cie Financiere Richemont SA	CHF	99,768	14,582,610	1.34
DSM-Firmenich AG	EUR	63,005	6,090,063	0.56
Lonza Group AG	CHF	16,851	9,499,426	0.87
Nestle SA	CHF	359,523	28,498,906	2.62
Novartis AG	CHF	330,526	31,072,754	2.86
Roche Holding AG	CHF	86,776	23,412,744	2.15
Sandoz Group AG	CHF	119,549	4,687,439	0.43
UBS Group AG	CHF	121,766	3,567,999	0.33
Zurich Insurance Group AG	CHF	33,407	19,088,102	1.76
			157,210,149	**14.46**
United Kingdom				
3i Group plc	GBP	790,290	33,930,474	3.12
AstraZeneca plc	GBP	197,666	24,745,624	2.28
Beazley plc	GBP	956,322	9,366,189	0.86
Bellway plc	GBP	158,795	4,598,165	0.42
Berkeley Group Holdings plc	GBP	91,214	4,243,605	0.39
Compass Group plc	GBP	285,806	9,108,742	0.84
GSK plc	GBP	522,274	8,417,053	0.77
Intermediate Capital Group plc	GBP	242,091	5,932,326	0.55
Just Group plc	GBP	3,225,738	6,188,176	0.57
Lloyds Banking Group plc	GBP	11,896,176	7,789,394	0.72
London Stock Exchange Group plc	GBP	65,798	8,944,925	0.82
Marks & Spencer Group plc	GBP	1,633,441	7,411,148	0.68
NatWest Group plc	GBP	2,674,333	12,846,910	1.18
Next plc	GBP	79,851	9,113,978	0.84
OSB Group plc	GBP	459,122	2,184,749	0.20
Prudential plc	GBP	1,039,025	7,900,251	0.73
RELX plc	GBP	612,016	26,446,256	2.43
Segro plc, REIT	GBP	548,182	4,536,512	0.42
Softcat plc	GBP	277,787	5,060,872	0.46
SSE plc	GBP	346,375	6,703,280	0.62
Taylor Wimpey plc	GBP	2,825,465	4,096,760	0.38
Tesco plc	GBP	4,640,288	20,488,169	1.88
			230,053,558	**21.16**
Total Equities			**1,052,186,744**	**96.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,052,186,744**	**96.77**
Total Investments			**1,052,186,744**	**96.77**
Cash			**32,428,869**	**2.98**
Other Assets/(Liabilities)			**2,682,985**	**0.25**
Total Net Assets			**1,087,298,598**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	21.16
Germany	15.40
France	14.58
Switzerland	14.46
Netherlands	8.70
Italy	8.31
Spain	4.64
Denmark	3.88
Finland	1.72
Austria	1.42
Luxembourg	0.84
Sweden	0.72
Belgium	0.72
Norway	0.22
Total Investments	**96.77**
Cash and other assets/(liabilities)	3.23
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 21/03/2025	307	EUR	14,970,855	(107,075)	(0.01)
FTSE 100 Index, 21/03/2025	76	GBP	7,438,603	(35,351)	-
Total Unrealised Loss on Financial Futures Contracts				**(142,426)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(142,426)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	149,708	7,269,821	0.96
BAWAG Group AG, Reg. S	EUR	207,202	16,674,581	2.20
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	80,735	2,442,234	0.32
Wienerberger AG	EUR	444,995	11,801,267	1.55
			38,187,903	**5.03**
Belgium				
Azelis Group NV	EUR	320,924	5,964,373	0.79
Deme Group NV	EUR	26,474	3,587,227	0.47
Xior Student Housing NV, REIT, Reg. S	EUR	89,851	2,612,418	0.34
			12,164,018	**1.60**
Denmark				
Cadeler A/S	NOK	473,076	2,548,193	0.34
ISS A/S	DKK	405,630	7,159,570	0.95
NKT A/S	DKK	88,534	6,089,245	0.80
Zealand Pharma A/S 'A'	DKK	50,041	4,807,045	0.63
			20,604,053	**2.72**
Finland				
Harvia OYJ, Reg. S	EUR	50,802	2,162,895	0.28
Kemira OYJ	EUR	193,402	3,759,735	0.50
Puuilo OYJ	EUR	248,032	2,534,887	0.33
Valmet OYJ	EUR	588,665	13,704,121	1.81
			22,161,638	**2.92**
France				
Arkema SA	EUR	49,834	3,583,065	0.47
Covivio SA, REIT	EUR	126,887	6,183,203	0.82
Elis SA	EUR	340,327	6,374,325	0.84
Forvia SE	EUR	419,758	3,580,536	0.47
IPSOS SA	EUR	70,218	3,219,495	0.43
Nexans SA	EUR	150,029	15,460,488	2.04
SEB SA	EUR	57,345	4,951,741	0.65
Sopra Steria Group	EUR	23,308	3,899,428	0.51
SPIE SA	EUR	679,979	20,045,781	2.64
Valeo SE	EUR	427,587	3,906,435	0.52
Virbac SACA	EUR	11,672	3,662,090	0.48
			74,866,587	**9.87**
Germany				
Atoss Software SE	EUR	16,222	1,841,197	0.24
CTS Eventim AG & Co. KGaA	EUR	56,197	4,602,534	0.61
Douglas AG	EUR	144,532	2,923,882	0.39
Eckert & Ziegler SE	EUR	50,644	2,248,087	0.30
FUCHS SE Preference	EUR	131,136	5,463,126	0.72
Jungheinrich AG Preference	EUR	119,618	3,063,417	0.40
LEG Immobilien SE	EUR	123,850	10,121,022	1.33
Rational AG	EUR	2,671	2,201,572	0.29
SAF-Holland SE	EUR	209,413	3,076,277	0.41
Scout24 SE, Reg. S	EUR	35,569	3,024,254	0.40
TAG Immobilien AG	EUR	771,005	11,021,517	1.45
			49,586,885	**6.54**
Ireland				
Cairn Homes plc	EUR	2,837,810	6,583,719	0.87
Glenveagh Properties plc, Reg. S	EUR	1,313,971	2,093,156	0.28
Grafton Group plc	GBP	733,719	8,358,536	1.10
			17,035,411	**2.25**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	1,937,626	13,152,605	1.73
BFF Bank SpA	EUR	970,876	8,856,816	1.17
BPER Banca SpA	EUR	1,984,791	12,117,149	1.60
Danieli & C Officine Meccaniche SpA	EUR	93,238	2,244,705	0.29
Danieli & C Officine Meccaniche SpA	EUR	140,577	2,670,963	0.35
De' Longhi SpA	EUR	382,885	11,536,325	1.52
DiaSorin SpA	EUR	57,288	5,688,698	0.75
ERG SpA	EUR	495,804	9,764,860	1.29
Reply SpA	EUR	70,258	10,805,681	1.42
Technogym SpA, Reg. S	EUR	390,828	4,078,290	0.54
Unipol Gruppo SpA	EUR	654,189	7,866,623	1.04
			88,782,715	**11.70**
Jersey				
Man Group plc	GBP	2,670,879	6,780,105	0.89
			6,780,105	**0.89**
Luxembourg				
Grand City Properties SA	EUR	383,784	4,499,868	0.59
			4,499,868	**0.59**
Netherlands				
Aalberts NV	EUR	207,264	7,030,395	0.93
Arcadis NV	EUR	242,813	14,101,365	1.86
ASR Nederland NV	EUR	71,753	3,240,365	0.43
COSMO Pharmaceuticals NV	CHF	48,353	3,256,995	0.43
CTP NV, Reg. S	EUR	175,912	2,599,979	0.34
Koninklijke BAM Groep NV	EUR	1,329,782	5,529,234	0.73
Koninklijke Heijmans N.V, CVA	EUR	246,991	7,557,925	0.99
			43,316,258	**5.71**
Norway				
Norconsult Norge A/S	NOK	774,635	2,914,869	0.38
Scatec ASA, Reg. S	NOK	658,346	4,411,795	0.58
SpareBank 1 Sor-Norge ASA	NOK	143,810	1,780,295	0.24
Sparebanken Vest	NOK	114,310	1,366,963	0.18
Storebrand ASA	NOK	451,673	4,638,564	0.61
			15,112,486	**1.99**
Spain				
Aedas Homes SA, Reg. S	EUR	92,395	2,349,143	0.31
CIE Automotive SA	EUR	111,187	2,796,353	0.37
Construcciones y Auxiliar de Ferrocarriles SA	EUR	94,068	3,259,456	0.43
Fluidra SA	EUR	430,736	10,053,378	1.33
Merlin Properties Socimi SA, REIT	EUR	820,887	8,270,437	1.09
Neinor Homes SA, Reg. S	EUR	107,064	1,753,708	0.23
			28,482,475	**3.76**
Sweden				
AAK AB	SEK	332,248	9,118,488	1.20
AcadeMedia AB, Reg. S	SEK	351,380	2,062,982	0.27
Apotea Sverige AB	SEK	115,596	845,953	0.11
AQ Group AB	SEK	270,264	3,241,708	0.43
BioGaia AB 'B'	SEK	292,121	2,827,510	0.37
Biotage AB	SEK	129,779	1,817,030	0.24
BoneSupport Holding AB, Reg. S	SEK	328,305	11,082,093	1.46
Bufab AB	SEK	84,055	3,197,286	0.42
Camurus AB	SEK	127,439	6,250,759	0.82
Hexpol AB	SEK	810,271	7,183,363	0.95
Medcap AB	SEK	53,797	2,797,902	0.37
NCAB Group AB	SEK	489,594	2,716,769	0.36
Norva24 Group AB	SEK	548,028	1,253,378	0.17
Sweco AB 'B'	SEK	263,474	3,772,595	0.50
Trelleborg AB 'B'	SEK	175,208	5,763,248	0.76
VBG Group AB 'B'	SEK	88,225	2,376,779	0.31
Vitrolife AB	SEK	171,770	3,225,032	0.43
			69,532,875	**9.17**
Switzerland				
Accelleron Industries AG	CHF	150,312	7,403,576	0.98
Cembra Money Bank AG	CHF	73,481	6,405,575	0.84
Forbo Holding AG	CHF	4,414	3,526,587	0.47
Georg Fischer AG	CHF	71,211	5,156,054	0.68
Implenia AG	CHF	75,684	2,458,527	0.32
R&S Group Holding AG	CHF	129,979	2,540,946	0.34
Siegfried Holding AG	CHF	5,783	6,002,777	0.79
			33,494,042	**4.42**
United Kingdom				
4imprint Group plc	GBP	62,373	3,649,849	0.48
Allfunds Group plc	EUR	1,912,090	9,656,055	1.27
Beazley plc	GBP	1,020,125	9,991,074	1.32
Bellway plc	GBP	559,873	16,212,024	2.14
Bloomsbury Publishing plc	GBP	341,286	2,750,625	0.36
Britvic plc	GBP	389,322	6,141,679	0.81
Bytes Technology Group plc	GBP	1,864,442	9,324,163	1.23
Dunelm Group plc	GBP	1,032,704	13,082,828	1.72
Firstgroup plc	GBP	2,595,608	4,982,482	0.66
Future plc	GBP	341,967	3,774,184	0.50
Gamma Communications plc	GBP	561,585	10,285,460	1.36
Howden Joinery Group plc	GBP	801,799	7,569,833	1.00
IntegraFin Holdings plc, Reg. S	GBP	910,193	3,755,745	0.49
Intermediate Capital Group plc	GBP	675,793	16,559,990	2.18
Keller Group plc	GBP	372,921	6,380,130	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Marks & Spencer Group plc	GBP	2,148,587	9,748,437	1.29
Mitie Group plc	GBP	8,995,359	11,819,058	1.56
MONY Group plc	GBP	2,422,525	5,560,699	0.73
Moonpig Group plc	GBP	1,786,290	4,477,437	0.59
Next 15 Group plc	GBP	332,064	1,536,468	0.20
OSB Group plc	GBP	2,144,731	10,205,780	1.35
Premier Foods plc	GBP	1,332,260	2,983,345	0.39
Renew Holdings plc	GBP	429,964	4,694,800	0.62
Rightmove plc	GBP	953,864	7,400,037	0.98
Shaftesbury Capital plc, REIT	GBP	6,054,054	9,097,593	1.20
SThree plc	GBP	568,514	1,934,313	0.25
Tate & Lyle plc	GBP	560,002	4,408,660	0.58
Trainline plc, Reg. S	GBP	1,741,124	8,917,515	1.18
Trustpilot Group plc, Reg. S	GBP	1,689,908	6,269,670	0.83
Urban Logistics REIT plc	GBP	3,254,123	3,953,665	0.52
Volution Group plc	GBP	901,182	5,947,525	0.78
			223,071,123	29.41
Total Equities			747,678,442	98.57
Total Transferable securities and money market instruments admitted to an official exchange listing			747,678,442	98.57
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	856	9,041,670	1.19
			9,041,670	1.19
Total Collective Investment Schemes - UCITS			9,041,670	1.19
Total Units of authorised UCITS or other collective investment undertakings			9,041,670	1.19
Total Investments			756,720,112	99.76
Cash			46,295	0.01
Other Assets/(Liabilities)			1,755,934	0.23
Total Net Assets			758,522,341	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United Kingdom	29.41
Italy	11.70
France	9.87
Sweden	9.17
Germany	6.54
Netherlands	5.71
Austria	5.03
Switzerland	4.42
Spain	3.76
Finland	2.92
Denmark	2.72
Ireland	2.25
Norway	1.99
Luxembourg	1.78
Belgium	1.60
Jersey	0.89
Total Investments	99.76
Cash and other assets/(liabilities)	0.24
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	975,089	81,111,513	1.00
			81,111,513	**1.00**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	458,984	291,707,281	3.59
Pernod Ricard SA	EUR	497,239	54,223,913	0.67
Safran SA	EUR	440,251	93,245,162	1.14
			439,176,356	**5.40**
Germany				
Deutsche Boerse AG	EUR	527,289	117,453,625	1.44
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	317,425	154,585,975	1.90
			272,039,600	**3.34**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	2,559,900	93,682,372	1.15
			93,682,372	**1.15**
Ireland				
Accenture plc 'A'	USD	282,002	96,110,053	1.18
Aon plc 'A'	USD	306,663	106,011,742	1.31
			202,121,795	**2.49**
Japan				
Disco Corp.	JPY	320,900	84,279,920	1.04
Shin-Etsu Chemical Co. Ltd.	JPY	3,633,800	118,299,069	1.45
			202,578,989	**2.49**
Netherlands				
Airbus SE	EUR	486,647	75,284,291	0.93
ASML Holding NV	EUR	222,242	150,757,861	1.85
Heineken NV	EUR	636,070	43,628,041	0.54
			269,670,193	**3.32**
Singapore				
DBS Group Holdings Ltd.	SGD	3,526,400	109,110,310	1.34
			109,110,310	**1.34**
South Korea				
SK Hynix, Inc.	KRW	483,938	55,107,586	0.68
			55,107,586	**0.68**
Switzerland				
Nestle SA	CHF	712,097	56,775,569	0.70
			56,775,569	**0.70**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	369,879	71,175,819	0.88
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,496,000	174,078,263	2.14
			245,254,082	**3.02**
United Kingdom				
Diageo plc	GBP	2,068,885	63,376,823	0.78
RELX plc	GBP	1,546,769	67,761,567	0.83
SSE plc	GBP	1,585,893	30,793,446	0.38
			161,931,836	**1.99**
United States of America				
Abbott Laboratories	USD	1,349,821	147,431,178	1.81
AbbVie, Inc.	USD	853,774	145,478,513	1.79
Amazon.com, Inc.	USD	2,645,314	566,627,197	6.97
Analog Devices, Inc.	USD	359,931	73,965,100	0.91
Apple, Inc.	USD	648,047	157,544,774	1.94
Baker Hughes Co. 'A'	USD	2,023,815	80,336,278	0.99
Bank of America Corp.	USD	3,859,510	164,307,669	2.02
Bristol-Myers Squibb Co.	USD	1,842,103	100,666,361	1.24
Broadcom, Inc.	USD	706,158	160,010,985	1.97
Charles Schwab Corp. (The)	USD	1,305,908	93,451,740	1.15
CME Group, Inc.	USD	240,200	53,886,143	0.66
Coca-Cola Co. (The)	USD	1,474,476	88,406,036	1.09
ConocoPhillips	USD	858,433	81,388,366	1.00
Dominion Energy, Inc.	USD	1,155,186	60,261,377	0.74
Exxon Mobil Corp.	USD	1,691,439	174,246,008	2.14
Fidelity National Information Services, Inc.	USD	1,573,036	122,663,910	1.51
Honeywell International, Inc.	USD	556,797	121,812,254	1.50
Marvell Technology, Inc.	USD	486,319	52,360,197	0.64
Mastercard, Inc. 'A'	USD	414,426	210,965,258	2.59
McDonald's Corp.	USD	454,010	127,277,249	1.57
Meta Platforms, Inc. 'A'	USD	549,410	313,819,982	3.86
Microchip Technology, Inc.	USD	430,762	23,924,072	0.29
Microsoft Corp.	USD	1,391,310	570,756,882	7.02
NextEra Energy, Inc.	USD	1,040,576	72,423,648	0.89
NVIDIA Corp.	USD	3,302,975	435,961,501	5.36
Otis Worldwide Corp.	USD	1,962,070	175,823,329	2.16
PepsiCo, Inc.	USD	620,665	90,968,858	1.12
PPG Industries, Inc.	USD	518,381	59,863,725	0.74
Regeneron Pharmaceuticals, Inc.	USD	151,497	103,660,797	1.28
Ross Stores, Inc.	USD	1,174,097	172,287,262	2.12
Salesforce, Inc.	USD	168,360	54,580,506	0.67
Southern Co. (The)	USD	2,087,122	166,090,780	2.04
Tesla, Inc.	USD	196,197	79,824,091	0.98
Thermo Fisher Scientific, Inc.	USD	188,842	95,187,177	1.17
UnitedHealth Group, Inc.	USD	373,097	183,260,326	2.25
Walt Disney Co. (The)	USD	1,239,223	133,082,266	1.64
Wells Fargo & Co.	USD	1,891,038	129,091,385	1.59
Welltower, Inc., REIT	USD	328,178	39,807,376	0.49
Yum! Brands, Inc.	USD	1,300,389	168,474,720	2.07
			5,851,975,276	**71.97**
Total Equities			**8,040,535,477**	**98.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,040,535,477**	**98.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	120,738,720	116,357,846	1.43
			116,357,846	**1.43**
Total Collective Investment Schemes - UCITS			**116,357,846**	**1.43**
Total Units of authorised UCITS or other collective investment undertakings			**116,357,846**	**1.43**
Total Investments			**8,156,893,322**	**100.32**
Cash			**1,990,371**	**0.02**
Other Assets/(Liabilities)			**(27,824,892)**	**(0.34)**
Total Net Assets			**8,131,058,801**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.97
France	5.40
Germany	3.34
Netherlands	3.32
Taiwan	3.02
Japan	2.49
Ireland	2.49
United Kingdom	1.99
Luxembourg	1.43
Singapore	1.34
Hong Kong	1.15
Denmark	1.00
Switzerland	0.70
South Korea	0.68
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,275,205	08/01/2025	BNP Paribas	3,476	-
CAD	28,389,732	EUR	18,969,342	08/01/2025	Barclays	55,765	-
CHF	11,847,643	EUR	12,596,301	08/01/2025	Barclays	26,651	-
CHF	58,106,715	EUR	61,926,516	10/02/2025	Barclays	130,790	-
DKK	4,566,115	CHF	571,702	08/01/2025	Merrill Lynch	3,192	-
DKK	65,503,731	EUR	8,782,303	08/01/2025	HSBC	1,602	-
EUR	7,486,588	AUD	12,185,177	08/01/2025	BNP Paribas	207,907	-
EUR	13,496,374	CAD	19,997,739	08/01/2025	HSBC	95,082	-
EUR	12,604,194	CHF	11,711,610	08/01/2025	BNP Paribas	126,178	-
EUR	9,399,262	DKK	70,069,846	08/01/2025	BNP Paribas	3,052	-
EUR	35,270,733	JPY	5,618,392,229	08/01/2025	BNP Paribas	720,224	0.01
EUR	31,766,580	JPY	5,152,282,310	10/02/2025	BNP Paribas	447	-
GBP	14,333,996	EUR	17,277,248	08/01/2025	BNP Paribas	24,504	-
SEK	35,939,022	EUR	3,138,887	08/01/2025	HSBC	465	-
SGD	5,385,408	EUR	3,804,562	08/01/2025	HSBC	2,426	-
USD	6,015,306	CAD	8,391,994	08/01/2025	Citibank	172,051	-
USD	897,208	CHF	799,107	08/01/2025	Barclays	13,077	-
USD	388,029	CHF	348,352	08/01/2025	HSBC	2,726	-
USD	3,572,960	CHF	3,182,262	08/01/2025	Merrill Lynch	52,109	-
USD	39,742,840	CHF	34,039,730	29/01/2025	State Street	1,934,518	0.02
USD	86,520,506	DKK	614,164,945	29/01/2025	BNP Paribas	914,081	0.01
USD	6,575,290	EUR	6,297,754	08/01/2025	Barclays	37,668	-
USD	459,407,802	EUR	440,863,603	08/01/2025	BNP Paribas	1,784,898	0.02
USD	4,776,017	EUR	4,548,615	08/01/2025	HSBC	53,172	-
USD	9,398,633	EUR	8,886,333	08/01/2025	Merrill Lynch	169,436	-
USD	172,677,916	EUR	163,722,152	29/01/2025	Barclays	2,512,313	0.03
USD	222,819,001	EUR	208,866,383	29/01/2025	BNP Paribas	5,638,159	0.08
USD	98,181,604	EUR	93,221,830	29/01/2025	RBC	1,296,142	0.02
USD	149,577,927	EUR	137,962,785	29/01/2025	State Street	6,033,664	0.08
USD	41,687,445	HKD	323,418,584	03/02/2025	State Street	27,841	-
USD	63,287,872	JPY	9,562,721,459	29/01/2025	Barclays	2,018,733	0.03
USD	28,976,265	JPY	4,361,773,670	29/01/2025	State Street	1,025,948	0.01
USD	6,052,333	KRW	8,424,121,258	08/01/2025	J.P. Morgan	327,178	-
USD	5,728,435	KRW	8,424,121,258	10/02/2025	Citibank	10,124	-
USD	26,167,052	SGD	34,930,319	31/01/2025	BNP Paribas	494,691	0.01
USD	18,022,135	SGD	23,742,198	31/01/2025	Merrill Lynch	563,749	0.01
USD	22,860,550	TWD	739,730,815	08/01/2025	J.P. Morgan	321,252	-
USD	17,888,514	TWD	587,044,834	10/02/2025	Citibank	19,195	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,824,486**	**0.33**
AUD	137,473,805	USD	91,557,073	29/01/2025	State Street	(6,090,984)	(0.07)
CAD	113,870,096	USD	81,581,343	29/01/2025	BNP Paribas	(2,232,130)	(0.03)
CAD	242,264,687	USD	175,958,775	29/01/2025	State Street	(7,049,916)	(0.09)
CHF	414,012	EUR	445,606	08/01/2025	Barclays	(4,501)	-
CHF	55,289,630	EUR	59,504,603	08/01/2025	BNP Paribas	(596,827)	(0.01)
CHF	3,046,229	EUR	3,293,441	08/01/2025	Goldman Sachs	(47,868)	-
CHF	304,416	EUR	328,769	08/01/2025	HSBC	(4,432)	-
CHF	317,100	EUR	340,790	08/01/2025	Morgan Stanley	(2,940)	-
CHF	311,644	SGD	474,852	08/01/2025	Morgan Stanley	(3,639)	-
CHF	384,167	USD	437,056	08/01/2025	Citibank	(11,805)	-
CHF	629,351	USD	712,301	08/01/2025	HSBC	(15,780)	-
CHF	759,204	USD	860,000	08/01/2025	Merrill Lynch	(19,740)	-
CHF	1,416,352	USD	1,618,591	08/01/2025	Morgan Stanley	(50,506)	-
CHF	81,560,835	USD	91,785,770	29/01/2025	BNP Paribas	(1,323,571)	(0.02)
CHF	51,558,712	USD	58,438,436	29/01/2025	RBC	(1,237,199)	(0.01)
CHF	417,494	USD	465,293	10/02/2025	HSBC	(1,825)	-
DKK	165,657,167	USD	24,242,531	29/01/2025	Merrill Lynch	(1,118,334)	(0.01)
DKK	161,830,325	USD	23,541,192	29/01/2025	State Street	(956,460)	(0.01)
EUR	7,265,566	AUD	12,185,177	10/02/2025	BNP Paribas	(3,425)	-
EUR	18,966,551	CAD	28,389,732	10/02/2025	Barclays	(56,297)	-
EUR	61,778,502	CHF	58,106,715	08/01/2025	Barclays	(130,708)	-
EUR	12,626,480	CHF	11,847,643	10/02/2025	Barclays	(26,667)	-
EUR	4,062,375	DKK	30,283,577	10/02/2025	HSBC	(107)	-
EUR	20,448,443	GBP	17,087,017	08/01/2025	BNP Paribas	(176,325)	-
EUR	17,249,271	GBP	14,333,996	10/02/2025	BNP Paribas	(24,072)	-
EUR	3,118,109	SEK	35,939,022	08/01/2025	HSBC	(21,242)	-
EUR	3,140,240	SEK	35,939,022	10/02/2025	HSBC	(463)	-
EUR	3,467,500	SGD	4,910,556	08/01/2025	Standard Chartered	(3,813)	-
EUR	3,804,853	SGD	5,385,408	10/02/2025	HSBC	(2,175)	-
EUR	11,807,101	USD	12,398,398	08/01/2025	Barclays	(139,001)	-
EUR	3,469,248	USD	3,638,841	08/01/2025	BNP Paribas	(36,847)	-
EUR	27,303,708	USD	28,824,571	08/01/2025	HSBC	(469,336)	-
EUR	451,196,245	USD	476,666,209	08/01/2025	RBC	(8,081,073)	(0.10)
EUR	105,968,280	USD	113,167,967	29/01/2025	Barclays	(2,976,841)	(0.04)
EUR	43,474,876	USD	45,813,925	29/01/2025	BNP Paribas	(629,509)	(0.01)
EUR	59,206,743	USD	62,607,531	29/01/2025	RBC	(1,064,596)	(0.02)
EUR	62,526,253	USD	65,878,008	29/01/2025	Standard Chartered	(893,527)	(0.01)
EUR	4,338,883	USD	4,532,533	10/02/2025	Barclays	(22,310)	-
EUR	437,081,849	USD	456,043,771	10/02/2025	BNP Paribas	(1,722,467)	(0.02)
GBP	2,753,021	EUR	3,336,208	08/01/2025	Barclays	(13,192)	-
GBP	14,686,067	USD	19,074,986	29/01/2025	Standard Chartered	(655,109)	(0.01)
GBP	38,165,251	USD	49,439,988	29/01/2025	State Street	(1,576,423)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	466,109,919	EUR	2,923,713	08/01/2025	Barclays	(57,353)	-
JPY	5,152,282,310	EUR	31,685,333	08/01/2025	BNP Paribas	(1,184)	-
JPY	12,086,234,188	USD	80,118,752	29/01/2025	RBC	(2,676,417)	(0.03)
JPY	36,773,136,775	USD	245,042,457	29/01/2025	State Street	(9,371,608)	(0.12)
KRW	8,424,121,258	USD	5,723,725	08/01/2025	Citibank	(10,558)	-
SEK	363,348,175	USD	34,531,882	29/01/2025	State Street	(1,494,769)	(0.02)
SGD	3,885,009	USD	2,945,706	31/01/2025	Barclays	(89,060)	-
SGD	19,857,189	USD	15,112,764	31/01/2025	BNP Paribas	(509,665)	(0.01)
TWD	12,684,859	USD	388,344	08/01/2025	Barclays	(1,975)	-
TWD	587,044,834	USD	17,884,917	08/01/2025	Citibank	(7,276)	-
TWD	140,001,122	USD	4,310,333	08/01/2025	RBC	(45,148)	-
USD	9,910,515	EUR	9,550,549	08/01/2025	BNP Paribas	(1,572)	-
USD	34,057,643	HKD	264,497,579	03/02/2025	Merrill Lynch	(11,019)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,771,586)**	**(0.66)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,947,100)**	**(0.33)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	88,381	7,628,656	1.41
			7,628,656	**1.41**
France				
Hermes International SCA	EUR	2,149	5,176,736	0.95
LVMH Moet Hennessy Louis Vuitton SE	EUR	20,405	13,456,658	2.48
Schneider Electric SE	EUR	26,578	6,649,905	1.23
			25,283,299	**4.66**
Germany				
adidas AG	EUR	36,266	8,869,724	1.63
Infineon Technologies AG	EUR	209,621	6,879,400	1.27
			15,749,124	**2.90**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	217,100	8,244,145	1.52
			8,244,145	**1.52**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,369,900	3,240,457	0.60
			3,240,457	**0.60**
Ireland				
Linde plc	USD	16,293	6,828,641	1.26
Ryanair Holdings plc, ADR	USD	116,343	5,100,477	0.94
Trane Technologies plc	USD	23,543	8,731,392	1.61
			20,660,510	**3.81**
Italy				
UniCredit SpA	EUR	128,187	5,124,003	0.94
			5,124,003	**0.94**
Japan				
Disco Corp.	JPY	14,000	3,815,340	0.70
Japan Exchange Group, Inc.	JPY	383,500	4,331,575	0.80
Keyence Corp.	JPY	10,100	4,163,049	0.77
Shin-Etsu Chemical Co. Ltd.	JPY	188,100	6,354,187	1.17
			18,664,151	**3.44**
Netherlands				
ASML Holding NV	EUR	18,513	13,031,113	2.40
NXP Semiconductors NV	USD	35,216	7,319,294	1.35
			20,350,407	**3.75**
South Korea				
SK Hynix, Inc.	KRW	37,043	4,377,020	0.81
			4,377,020	**0.81**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	101,857	20,338,296	3.75
			20,338,296	**3.75**
United Kingdom				
Greggs plc	GBP	109,183	3,798,505	0.70
London Stock Exchange Group plc	GBP	55,959	7,925,419	1.46
RELX plc	GBP	215,992	9,818,532	1.81
			21,542,456	**3.97**
United States of America				
Alphabet, Inc. 'A'	USD	54,354	10,422,651	1.92
Amazon.com, Inc.	USD	199,493	44,340,312	8.18
Apple, Inc.	USD	123,084	31,049,170	5.72
Boston Scientific Corp.	USD	59,263	5,321,817	0.98
Broadcom, Inc.	USD	71,455	16,800,857	3.10
Charles Schwab Corp. (The)	USD	54,762	4,066,352	0.75
Fidelity National Information Services, Inc.	USD	87,118	7,049,153	1.30
Howmet Aerospace, Inc.	USD	77,822	8,552,638	1.58
Lowe's Cos., Inc.	USD	20,615	5,101,182	0.94
Marriott International, Inc. 'A'	USD	26,009	7,296,045	1.34
Mastercard, Inc. 'A'	USD	32,887	17,371,571	3.20
McDonald's Corp.	USD	33,229	9,666,150	1.78
Meta Platforms, Inc. 'A'	USD	44,123	26,151,702	4.82
Microsoft Corp.	USD	123,437	52,544,045	9.69
Netflix, Inc.	USD	9,260	8,320,064	1.53
NVIDIA Corp.	USD	375,047	51,366,437	9.47
O'Reilly Automotive, Inc.	USD	3,018	3,586,440	0.66
Quanta Services, Inc.	USD	11,926	3,792,528	0.70
Regeneron Pharmaceuticals, Inc.	USD	4,983	3,537,955	0.65
Salesforce, Inc.	USD	16,385	5,511,832	1.02
ServiceNow, Inc.	USD	7,482	7,948,839	1.47
Southern Co. (The)	USD	57,898	4,780,927	0.88
Tesla, Inc.	USD	12,673	5,350,224	0.99
Uber Technologies, Inc.	USD	87,808	5,325,116	0.98
UnitedHealth Group, Inc.	USD	10,274	5,236,452	0.97
Vertex Pharmaceuticals, Inc.	USD	14,106	5,683,025	1.05
Walt Disney Co. (The)	USD	49,581	5,525,059	1.02
			361,698,543	**66.69**
Total Equities			**532,901,067**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**532,901,067**	**98.25**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,226,459	4,226,459	0.78
			4,226,459	**0.78**
Total Collective Investment Schemes - UCITS			**4,226,459**	**0.78**
Total Units of authorised UCITS or other collective investment undertakings			**4,226,459**	**0.78**
Total Investments			**537,127,526**	**99.03**
Cash			**570,050**	**0.11**
Other Assets/(Liabilities)			**4,674,206**	**0.86**
Total Net Assets			**542,371,782**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	66.69
France	4.66
United Kingdom	3.97
Ireland	3.81
Netherlands	3.75
Taiwan	3.75
Japan	3.44
Germany	2.90
Hong Kong	1.52
Denmark	1.41
Italy	0.94
South Korea	0.81
Luxembourg	0.78
Indonesia	0.60
Total Investments	**99.03**
Cash and other assets/(liabilities)	0.97
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,313	JPY	562,778	08/01/2025	HSBC	72	-
DKK	26,277	CHF	3,293	08/01/2025	Barclays	15	-
EUR	8,249	CHF	7,709	08/01/2025	HSBC	36	-
EUR	4,306	CHF	4,016	08/01/2025	Morgan Stanley	28	-
EUR	125,811	JPY	19,846,814	08/01/2025	BNP Paribas	3,905	-
GBP	2,218	CHF	2,494	08/01/2025	HSBC	22	-
IDR	1,722,134,330	USD	106,528	08/01/2025	Goldman Sachs	152	-
JPY	786,012	CHF	4,500	08/01/2025	HSBC	40	-
USD	510,783	CHF	461,127	08/01/2025	BNP Paribas	879	-
USD	60,470	CHF	54,249	08/01/2025	HSBC	483	-
USD	7,940	CHF	7,103	08/01/2025	Morgan Stanley	85	-
USD	4,301	CHF	3,856	08/01/2025	State Street	36	-
USD	5,047	CHF	4,547	10/02/2025	HSBC	-	-
USD	531,377	DKK	3,754,532	08/01/2025	Morgan Stanley	8,841	-
USD	521,543	DKK	3,728,255	10/02/2025	HSBC	1,756	-
USD	241,250	EUR	230,980	08/01/2025	Barclays	1,525	-
USD	112,981	EUR	108,491	08/01/2025	BNP Paribas	382	-
USD	18,666,992	EUR	17,921,632	08/01/2025	Goldman Sachs	66,822	0.01
USD	124,910	EUR	118,869	08/01/2025	HSBC	1,541	-
USD	312,025	EUR	300,324	08/01/2025	Morgan Stanley	331	-
USD	237,279	EUR	227,577	10/02/2025	Barclays	761	-
USD	61,202	EUR	58,680	10/02/2025	Goldman Sachs	217	-
USD	857,735	GBP	679,338	08/01/2025	Barclays	6,699	-
USD	849,768	GBP	677,120	10/02/2025	Barclays	1,740	-
USD	295,810	HKD	2,295,987	10/02/2025	Citibank	40	-
USD	108,406	IDR	1,722,134,330	08/01/2025	Goldman Sachs	1,725	-
USD	106,324	IDR	1,722,134,330	10/02/2025	Goldman Sachs	236	-
USD	917,339	JPY	138,055,938	08/01/2025	Citibank	36,215	0.01
USD	841,531	JPY	130,887,831	10/02/2025	Barclays	2,844	-
USD	327,138	KRW	455,336,672	08/01/2025	J.P. Morgan	18,354	0.01
USD	194,894	KRW	286,606,606	10/02/2025	Citibank	358	-
USD	896,357	TWD	29,004,680	08/01/2025	J.P. Morgan	13,073	-
USD	879,360	TWD	28,857,836	10/02/2025	Citibank	980	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**170,193**	**0.03**
CHF	2,878	EUR	3,099	08/01/2025	Barclays	(35)	-
CHF	9,221	EUR	9,899	08/01/2025	HSBC	(78)	-
CHF	6,185	USD	7,060	08/01/2025	Barclays	(221)	-
CHF	527,299	USD	599,437	08/01/2025	HSBC	(16,361)	-
CHF	2,938	USD	3,316	08/01/2025	Morgan Stanley	(67)	-
CHF	7,009	USD	7,830	10/02/2025	Barclays	(51)	-
CHF	457,670	USD	508,713	10/02/2025	BNP Paribas	(723)	-
DKK	3,728,255	USD	520,653	08/01/2025	HSBC	(1,774)	-
EUR	18,306,911	USD	19,358,291	08/01/2025	Barclays	(358,254)	(0.07)
EUR	58,680	USD	61,120	08/01/2025	Goldman Sachs	(219)	-
EUR	353,375	USD	372,957	08/01/2025	HSBC	(6,202)	-
EUR	17,921,632	USD	18,691,904	10/02/2025	Goldman Sachs	(66,173)	(0.01)
EUR	327,119	USD	340,638	10/02/2025	State Street	(667)	-
GBP	677,120	USD	850,018	08/01/2025	Barclays	(1,761)	-
HKD	2,295,987	USD	295,698	08/01/2025	Citibank	(44)	-
JPY	598,163	CHF	3,484	08/01/2025	HSBC	(35)	-
JPY	26,193,524	EUR	164,038	08/01/2025	Barclays	(3,072)	-
JPY	130,887,831	USD	838,267	08/01/2025	Barclays	(2,893)	-
KRW	286,606,606	USD	194,733	08/01/2025	Citibank	(372)	-
KRW	168,730,066	USD	116,669	08/01/2025	RBC	(2,246)	-
TWD	28,857,836	USD	879,183	08/01/2025	Citibank	(371)	-
TWD	146,844	USD	4,496	08/01/2025	RBC	(24)	-
USD	295,155	HKD	2,295,987	08/01/2025	HSBC	(499)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(462,142)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(291,949)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
UCB SA	EUR	204,163	40,722,816	1.05
			40,722,816	**1.05**
Canada				
Xenon Pharmaceuticals, Inc.	USD	293,187	11,388,849	0.29
			11,388,849	**0.29**
Denmark				
Ascendis Pharma A/S, ADR	USD	73,096	9,984,914	0.25
Novo Nordisk A/S 'B'	DKK	1,891,940	163,303,879	4.21
Zealand Pharma A/S 'A'	DKK	150,870	15,030,321	0.39
			188,319,114	**4.85**
France				
Sanofi SA	EUR	1,353,352	131,386,843	3.39
			131,386,843	**3.39**
Germany				
Fresenius SE & Co. KGaA	EUR	1,181,694	41,064,929	1.06
Sartorius AG Preference	EUR	106,623	23,637,671	0.61
			64,702,600	**1.67**
Ireland				
Medtronic plc	USD	1,650,816	131,875,436	3.40
			131,875,436	**3.40**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,092,700	58,018,948	1.50
Hoya Corp.	JPY	482,400	60,901,942	1.57
Terumo Corp.	JPY	2,465,200	48,250,462	1.24
			167,171,352	**4.31**
Netherlands				
Argenx SE	EUR	98,454	61,245,396	1.58
			61,245,396	**1.58**
Switzerland				
Lonza Group AG	CHF	110,033	65,143,038	1.68
Roche Holding AG	CHF	227,085	64,096,269	1.65
Sonova Holding AG	CHF	82,385	26,963,937	0.70
			156,203,244	**4.03**
United Kingdom				
AstraZeneca plc	GBP	1,377,436	180,606,721	4.66
			180,606,721	**4.66**
United States of America				
AbbVie, Inc.	USD	1,322,946	233,910,082	6.03
Agilent Technologies, Inc.	USD	431,344	58,427,701	1.51
Agios Pharmaceuticals, Inc.	USD	476,292	15,824,802	0.41
Amgen, Inc.	USD	79,574	20,747,727	0.53
Apellis Pharmaceuticals, Inc.	USD	353,370	11,465,090	0.30
Blueprint Medicines Corp.	USD	249,857	21,717,570	0.56
Boston Scientific Corp.	USD	1,729,005	155,264,649	4.00
Bristol-Myers Squibb Co.	USD	2,508,365	142,236,837	3.67
Cooper Cos., Inc. (The)	USD	427,007	39,291,049	1.01
Danaher Corp.	USD	140,349	32,400,970	0.84
Dexcom, Inc.	USD	488,372	37,983,132	0.98
Eli Lilly & Co.	USD	490,321	377,684,460	9.74
Exact Sciences Corp.	USD	759,062	43,091,950	1.11
Halozyme Therapeutics, Inc.	USD	507,499	24,578,177	0.63
HCA Healthcare, Inc.	USD	170,026	51,064,759	1.32
Illumina, Inc.	USD	265,785	35,916,856	0.93
Intra-Cellular Therapies, Inc.	USD	356,734	30,020,950	0.77
Intuitive Surgical, Inc.	USD	218,897	115,307,278	2.97
IQVIA Holdings, Inc.	USD	249,801	49,594,242	1.28
Johnson & Johnson	USD	557,598	80,333,144	2.07
McKesson Corp.	USD	193,021	110,702,369	2.85
Merck & Co., Inc.	USD	606,453	60,129,815	1.55
Natera, Inc.	USD	157,933	25,042,646	0.65
Regeneron Pharmaceuticals, Inc.	USD	164,693	116,932,853	3.01
REVOLUTION Medicines, Inc.	USD	318,387	13,829,139	0.36
Sarepta Therapeutics, Inc.	USD	183,350	22,223,853	0.57
Stryker Corp.	USD	384,828	139,398,171	3.59
Thermo Fisher Scientific, Inc.	USD	304,359	159,190,410	4.10
Twist Bioscience Corp.	USD	394,616	18,568,656	0.48
UnitedHealth Group, Inc.	USD	638,341	325,349,641	8.39
Veeva Systems, Inc. 'A'	USD	272,908	57,777,353	1.49
Vertex Pharmaceuticals, Inc.	USD	228,669	92,126,167	2.37
			2,718,132,498	**70.07**
Virgin Islands, British				
Biohaven Ltd.	USD	438,933	16,462,182	0.42
			16,462,182	**0.42**
Total Equities			**3,868,217,051**	**99.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,868,217,051**	**99.72**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	16,419,005	16,419,005	0.42
			16,419,005	**0.42**
Total Collective Investment Schemes - UCITS			**16,419,005**	**0.42**
Total Units of authorised UCITS or other collective investment undertakings			**16,419,005**	**0.42**
Total Investments			**3,884,636,056**	**100.14**
Cash			**122,076**	**0.00**
Other Assets/(Liabilities)			**(5,694,991)**	**(0.14)**
Total Net Assets			**3,879,063,141**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	70.07
Denmark	4.85
United Kingdom	4.66
Japan	4.31
Switzerland	4.03
Ireland	3.40
France	3.39
Germany	1.67
Netherlands	1.58
Belgium	1.05
Virgin Islands, British	0.42
Luxembourg	0.42
Canada	0.29
Total Investments	**100.14**
Cash and other assets/(liabilities)	(0.14)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	37,708	SGD	7,141	08/01/2025	Merrill Lynch	9	-
EUR	2,663	SGD	3,764	08/01/2025	Barclays	3	-
JPY	423,780	SGD	3,666	08/01/2025	State Street	15	-
PLN	132,259	USD	31,980	08/01/2025	HSBC	114	-
USD	237,435	AUD	366,357	08/01/2025	Barclays	10,310	-
USD	227,769	AUD	366,357	10/02/2025	Barclays	635	-
USD	1,002,922	CHF	882,212	08/01/2025	HSBC	27,390	-
USD	934,770	CHF	840,978	10/02/2025	BNP Paribas	1,329	-
USD	539,301	DKK	3,810,525	08/01/2025	Morgan Stanley	8,972	-
USD	68,242,926	DKK	483,916,188	29/01/2025	HSBC	819,353	0.02
USD	413,483	DKK	2,955,788	10/02/2025	HSBC	1,391	-
USD	460,904	EUR	437,797	08/01/2025	Barclays	6,531	-
USD	184,174	EUR	175,287	08/01/2025	BNP Paribas	2,250	-
USD	7,563,252	EUR	7,260,174	08/01/2025	Goldman Sachs	28,197	-
USD	105,035	EUR	100,165	08/01/2025	Merrill Lynch	1,078	-
USD	76,698,025	EUR	72,931,056	29/01/2025	HSBC	940,063	0.03
USD	197,381	EUR	189,248	10/02/2025	Goldman Sachs	699	-
USD	443,046	GBP	350,899	08/01/2025	Barclays	3,460	-
USD	28,525,267	GBP	22,475,258	29/01/2025	BNP Paribas	374,718	0.01
USD	440,369	GBP	350,899	10/02/2025	Barclays	902	-
USD	559,146	JPY	84,149,360	08/01/2025	Citibank	22,074	-
USD	6,520,413	JPY	999,304,351	29/01/2025	Barclays	125,965	-
USD	492,346	JPY	76,577,173	10/02/2025	Barclays	1,663	-
USD	54,726	PLN	223,780	08/01/2025	Barclays	424	-
USD	105,530	PLN	429,308	08/01/2025	Goldman Sachs	1,355	-
USD	18,045	PLN	74,135	08/01/2025	HSBC	55	-
USD	3,002,997	PLN	12,326,513	08/01/2025	Morgan Stanley	11,843	-
USD	26,072	PLN	107,510	10/02/2025	Goldman Sachs	15	-
USD	8,040	SEK	10,794	08/01/2025	Morgan Stanley	121	-
USD	10,880	SGD	14,712	08/01/2025	Barclays	86	-
USD	10,094	SGD	13,502	08/01/2025	HSBC	188	-
USD	31,817	SGD	42,739	08/01/2025	Merrill Lynch	460	-
USD	533,922	SGD	725,706	08/01/2025	Morgan Stanley	1,492	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,393,160**	**0.06**
AUD	366,357	USD	227,766	08/01/2025	Barclays	(641)	-
AUD	106,464,420	USD	67,596,421	29/01/2025	HSBC	(1,591,388)	(0.04)
CHF	37,746	EUR	40,809	08/01/2025	Goldman Sachs	(616)	-
CHF	3,488	SGD	5,316	08/01/2025	HSBC	(44)	-
CHF	840,978	USD	931,311	08/01/2025	BNP Paribas	(1,374)	-
CHF	140,150,011	USD	156,988,134	29/01/2025	HSBC	(1,630,608)	(0.04)
DKK	817,029	USD	114,008	08/01/2025	Citibank	(298)	-
DKK	2,955,788	USD	412,778	08/01/2025	HSBC	(1,406)	-
DKK	110,711,915	USD	15,460,529	29/01/2025	BNP Paribas	(35,145)	-
EUR	7,663,518	USD	8,103,805	08/01/2025	Barclays	(150,135)	(0.01)
EUR	189,248	USD	197,118	08/01/2025	Goldman Sachs	(705)	-
EUR	55,620	USD	58,827	08/01/2025	Merrill Lynch	(1,101)	-
EUR	148,184	USD	155,577	08/01/2025	RBC	(1,782)	-
EUR	52,977	USD	55,186	10/02/2025	Barclays	(127)	-
EUR	7,133,863	USD	7,440,477	10/02/2025	Goldman Sachs	(26,341)	-
GBP	350,899	USD	440,499	08/01/2025	Barclays	(913)	-
JPY	7,148,407	EUR	45,002	08/01/2025	HSBC	(1,082)	-
JPY	76,577,173	USD	490,436	08/01/2025	Barclays	(1,693)	-
PLN	177,123	USD	42,993	08/01/2025	Barclays	(12)	-
PLN	12,655,384	USD	3,084,063	08/01/2025	HSBC	(13,104)	-
PLN	88,969	USD	21,771	08/01/2025	Morgan Stanley	(182)	-
PLN	86,996	USD	21,139	10/02/2025	Barclays	(54)	-
PLN	12,326,513	USD	2,999,446	10/02/2025	Morgan Stanley	(11,896)	-
SGD	803,187	USD	598,968	08/01/2025	Goldman Sachs	(9,692)	-
SGD	8,252	USD	6,134	08/01/2025	HSBC	(80)	-
SGD	4,619	USD	3,446	08/01/2025	Merrill Lynch	(58)	-
SGD	11,282	USD	8,385	08/01/2025	Morgan Stanley	(107)	-
SGD	5,945	USD	4,382	10/02/2025	Barclays	(14)	-
SGD	4,027	USD	2,969	10/02/2025	HSBC	(11)	-
SGD	725,706	USD	534,657	10/02/2025	Morgan Stanley	(1,489)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,482,098)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,088,938)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	GBP	399,217	9,419,330	1.15
BHP Group Ltd.	AUD	979,991	23,150,721	2.84
Fortescue Ltd.	AUD	2,127,367	23,221,311	2.85
Northern Star Resources Ltd.	AUD	1,636,824	15,104,129	1.85
			70,895,491	**8.69**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,155,572	14,321,453	1.76
			14,321,453	**1.76**
Canada				
Agnico Eagle Mines Ltd.	CAD	355,467	26,660,157	3.27
Alamos Gold, Inc. 'A'	USD	668,455	11,766,328	1.44
Athabasca Oil Corp.	CAD	974,742	3,406,584	0.42
Cameco Corp.	USD	129,873	6,465,802	0.79
Canadian Natural Resources Ltd.	CAD	815,211	24,081,677	2.95
Capstone Copper Corp.	CAD	1,021,338	5,934,221	0.73
First Quantum Minerals Ltd.	CAD	367,533	4,578,791	0.56
Franco-Nevada Corp.	USD	43,998	4,979,005	0.61
Imperial Oil Ltd.	CAD	95,321	5,654,323	0.69
Kinross Gold Corp.	USD	1,942,000	17,283,641	2.12
Lundin Mining Corp.	CAD	966,274	7,939,001	0.97
MEG Energy Corp.	CAD	198,027	3,090,123	0.38
Pembina Pipeline Corp.	CAD	206,624	7,337,529	0.90
PrairieSky Royalty Ltd.	CAD	284,944	5,300,955	0.65
South Bow Corp.	CAD	49,234	1,126,594	0.14
TC Energy Corp.	CAD	170,233	7,615,004	0.93
Wheaton Precious Metals Corp.	USD	436,486	23,671,999	2.90
			166,891,734	**20.45**
China				
Zijin Mining Group Co. Ltd. 'H'	HKD	7,910,000	13,899,521	1.70
			13,899,521	**1.70**
France				
Gaztransport Et Technigaz SA	EUR	34,570	4,464,715	0.55
TotalEnergies SE	EUR	458,866	24,485,090	3.00
			28,949,805	**3.55**
Jersey				
Glencore plc	GBP	6,258,792	26,714,159	3.28
			26,714,159	**3.28**
Mexico				
Grupo Mexico SAB de CV	MXN	2,769,432	12,592,520	1.54
			12,592,520	**1.54**
Portugal				
Galp Energia SGPS SA	EUR	503,247	8,021,757	0.98
			8,021,757	**0.98**
South Africa				
Gold Fields Ltd., ADR	USD	947,389	12,133,956	1.49
Harmony Gold Mining Co. Ltd., ADR	USD	465,254	3,674,415	0.45
Impala Platinum Holdings Ltd.	ZAR	1,102,963	4,946,268	0.60
			20,754,639	**2.54**
Sweden				
Boliden AB	SEK	488,835	13,251,517	1.63
			13,251,517	**1.63**
United Kingdom				
Anglogold Ashanti plc	USD	291,390	6,464,413	0.79
Rio Tinto plc	GBP	835,875	47,666,484	5.84
Shell plc	GBP	1,141,686	34,132,808	4.19
			88,263,705	**10.82**
United States of America				
Alcoa Corp.	USD	325,873	11,869,484	1.46
Cheniere Energy, Inc.	USD	62,048	12,833,558	1.57
Chevron Corp.	USD	75,731	10,557,747	1.29
ConocoPhillips	USD	72,568	6,880,200	0.84
EOG Resources, Inc.	USD	173,492	20,350,386	2.49
EQT Corp.	USD	233,140	10,431,928	1.28
Exxon Mobil Corp.	USD	674,263	69,460,167	8.51
Freeport-McMoRan, Inc.	USD	1,063,379	39,203,550	4.80
Marathon Petroleum Corp.	USD	153,468	20,432,327	2.50
Newmont Corp.	USD	322,603	11,556,067	1.42
ONEOK, Inc.	USD	125,047	12,196,195	1.50
Range Resources Corp.	USD	268,347	9,325,488	1.14
Southern Copper Corp.	USD	227,870	20,156,168	2.47
Steel Dynamics, Inc.	USD	93,196	10,297,231	1.26
Targa Resources Corp.	USD	127,780	22,010,079	2.70
Texas Pacific Land Corp.	USD	5,277	5,689,233	0.70
Valero Energy Corp.	USD	162,941	19,064,089	2.34
Warrior Met Coal, Inc.	USD	148,329	7,864,946	0.96
Williams Cos., Inc. (The)	USD	424,051	22,233,407	2.73
			342,412,250	**41.96**
Total Equities			**806,968,551**	**98.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**806,968,551**	**98.90**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Phoenix Industrial Minerals Pty. Ltd.*	AUD	10,164	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	766	8,099,992	0.99
			8,099,992	**0.99**
Total Collective Investment Schemes - UCITS			**8,099,992**	**0.99**
Total Units of authorised UCITS or other collective investment undertakings			**8,099,992**	**0.99**
Total Investments			**815,068,543**	**99.89**
Cash			**74,393**	**0.01**
Other Assets/(Liabilities)			**853,435**	**0.10**
Total Net Assets			**815,996,371**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	41.96
Canada	20.45
United Kingdom	10.82
Australia	8.69
France	3.55
Jersey	3.28
South Africa	2.54
Brazil	1.76
China	1.70
Sweden	1.63
Mexico	1.54
Luxembourg	0.99
Portugal	0.98
Cayman Islands	-
Total Investments	**99.89**
Cash and other assets/(liabilities)	0.11
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	71,361	1,217,017	0.09
APA Group	AUD	18,085	75,365	0.01
Aristocrat Leisure Ltd.	AUD	11,524	470,939	0.03
BHP Group Ltd.	AUD	108,661	2,566,942	0.18
BlueScope Steel Ltd.	AUD	5,242	58,519	0.00
Brambles Ltd.	AUD	55,120	634,101	0.04
CAR Group Ltd.	AUD	6,813	146,883	0.01
Cochlear Ltd.	AUD	1,326	229,674	0.02
Coles Group Ltd.	AUD	27,145	306,438	0.02
Commonwealth Bank of Australia	AUD	30,203	2,765,931	0.19
Computershare Ltd.	AUD	11,077	224,715	0.02
CSL Ltd.	AUD	9,858	1,658,545	0.12
Fortescue Ltd.	AUD	33,346	363,989	0.03
Goodman Group, REIT	AUD	40,830	868,675	0.06
GPT Group (The), REIT	AUD	39,027	102,128	0.01
Insurance Australia Group Ltd.	AUD	92,975	471,051	0.03
Macquarie Group Ltd.	AUD	9,013	1,193,852	0.08
Medibank Pvt. Ltd.	AUD	136,671	311,105	0.02
Mirvac Group, REIT	AUD	259,530	292,284	0.02
National Australia Bank Ltd.	AUD	68,488	1,518,897	0.11
Northern Star Resources Ltd.	AUD	14,555	134,309	0.01
Origin Energy Ltd.	AUD	35,859	233,416	0.02
Pro Medicus Ltd.	AUD	859	128,640	0.01
QBE Insurance Group Ltd.	AUD	40,636	466,627	0.03
REA Group Ltd.	AUD	1,090	151,947	0.01
Rio Tinto Ltd.	AUD	10,627	745,900	0.05
Santos Ltd.	AUD	93,444	373,215	0.03
SGH Ltd.	AUD	4,779	131,784	0.01
South32 Ltd.	AUD	68,770	139,901	0.01
Stockland, REIT	AUD	39,738	114,198	0.01
Telstra Group Ltd.	AUD	172,176	413,528	0.03
Transurban Group	AUD	58,708	470,011	0.03
Wesfarmers Ltd.	AUD	18,971	810,518	0.06
Westpac Banking Corp.	AUD	59,180	1,142,929	0.08
WiseTech Global Ltd.	AUD	3,317	239,952	0.02
Woodside Energy Group Ltd.	AUD	38,129	560,511	0.04
Woolworths Group Ltd.	AUD	26,909	490,105	0.03
			22,224,541	**1.57**
Belgium				
Anheuser-Busch InBev SA	EUR	15,595	751,523	0.05
KBC Group NV	EUR	10,449	778,869	0.06
			1,530,392	**0.11**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	36,500	261,467	0.02
			261,467	**0.02**
Canada				
Agnico Eagle Mines Ltd.	CAD	10,060	754,504	0.05
Air Canada	CAD	4,094	61,484	0.00
Alimentation Couche-Tard, Inc.	CAD	18,638	989,423	0.07
AltaGas Ltd.	CAD	6,152	138,649	0.01
ARC Resources Ltd.	CAD	13,453	233,684	0.02
Bank of Montreal	CAD	15,146	1,419,247	0.10
Bank of Nova Scotia (The)	CAD	25,298	1,314,156	0.09
Barrick Gold Corp.	CAD	35,233	525,239	0.04
Brookfield Asset Management Ltd. 'A'	CAD	7,735	407,020	0.03
Brookfield Corp. 'A'	CAD	30,855	1,712,935	0.12
Cameco Corp.	CAD	9,800	487,901	0.03
Canadian Imperial Bank of Commerce	CAD	19,429	1,189,287	0.08
Canadian National Railway Co.	CAD	11,610	1,134,163	0.08
Canadian Natural Resources Ltd.	CAD	47,172	1,393,481	0.10
Canadian Pacific Kansas City Ltd.	CAD	19,955	1,390,117	0.10
CCL Industries, Inc. 'B'	CAD	3,593	177,544	0.01
Cenovus Energy, Inc.	CAD	30,309	437,616	0.03
CGI, Inc.	CAD	4,936	520,479	0.04
Constellation Software, Inc.	CAD	495	1,482,164	0.10
Dollarama, Inc.	CAD	6,697	627,561	0.04
Emera, Inc.	CAD	6,555	238,752	0.02
Enbridge, Inc.	CAD	44,615	1,822,192	0.13
Fairfax Financial Holdings Ltd.	CAD	521	699,708	0.05
FirstService Corp.	CAD	959	166,862	0.01
Fortis, Inc.	CAD	11,654	468,872	0.03
Franco-Nevada Corp.	CAD	4,624	523,309	0.04
Hydro One Ltd., Reg. S	CAD	7,887	234,835	0.02
Imperial Oil Ltd.	CAD	4,621	274,112	0.02
Intact Financial Corp.	CAD	4,185	732,266	0.05
Ivanhoe Mines Ltd. 'A'	CAD	14,315	163,086	0.01
Keyera Corp.	CAD	4,999	146,668	0.01
Kinross Gold Corp.	CAD	29,252	260,235	0.02
Loblaw Cos. Ltd.	CAD	3,727	471,485	0.03
Magna International, Inc.	CAD	6,029	244,482	0.02
Manulife Financial Corp.	CAD	42,768	1,268,401	0.09
Metro, Inc. 'A'	CAD	5,282	318,189	0.02
National Bank of Canada	CAD	7,170	628,255	0.04
Nutrien Ltd.	CAD	10,234	436,981	0.03
Onex Corp.	CAD	1,510	115,553	0.01
Open Text Corp.	CAD	6,363	173,297	0.01
Pan American Silver Corp.	CAD	7,674	149,012	0.01
Pembina Pipeline Corp.	CAD	12,249	434,980	0.03
Power Corp. of Canada	CAD	13,586	409,758	0.03
RB Global, Inc.	CAD	4,328	377,592	0.03
Restaurant Brands International, Inc.	CAD	6,820	429,189	0.03
Rogers Communications, Inc. 'B'	CAD	8,483	251,615	0.02
Royal Bank of Canada	CAD	28,980	3,379,657	0.24
Saputo, Inc.	CAD	6,107	101,702	0.01
Shopify, Inc. 'A'	CAD	24,519	2,508,437	0.18
Stantec, Inc.	CAD	2,630	198,546	0.01
Sun Life Financial, Inc.	CAD	13,956	801,571	0.06
Suncor Energy, Inc.	CAD	29,219	1,001,092	0.07
TC Energy Corp.	CAD	22,940	1,026,171	0.07
Teck Resources Ltd. 'B'	CAD	13,862	543,772	0.04
TFI International, Inc.	CAD	1,744	228,870	0.02
Thomson Reuters Corp.	CAD	3,597	558,355	0.04
TMX Group Ltd.	CAD	6,304	186,371	0.01
Toromont Industries Ltd.	CAD	1,955	148,440	0.01
Toronto-Dominion Bank (The)	CAD	37,614	1,933,266	0.14
Tourmaline Oil Corp.	CAD	7,159	318,107	0.02
Wheaton Precious Metals Corp.	CAD	9,249	501,594	0.04
WSP Global, Inc.	CAD	2,959	501,339	0.03
			41,773,630	**2.94**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	35,380	139,949	0.01
CK Hutchison Holdings Ltd.	HKD	53,880	277,650	0.02
Grab Holdings Ltd. 'A'	USD	39,662	180,986	0.01
Sands China Ltd.	HKD	80,000	207,241	0.01
Sea Ltd., ADR	USD	10,094	1,037,124	0.07
SITC International Holdings Co. Ltd.	HKD	33,000	84,873	0.01
WH Group Ltd., Reg. S	HKD	311,000	232,143	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	34,000	83,879	0.01
			2,243,845	**0.16**
Denmark				
Carlsberg A/S 'B'	DKK	13,646	1,261,839	0.09
DSV A/S	DKK	3,375	690,039	0.05
Novo Nordisk A/S 'B'	DKK	79,988	6,653,698	0.47
Novonesis (Novozymes) B 'B'	DKK	9,415	513,132	0.03
Vestas Wind Systems A/S	DKK	8,726	115,499	0.01
			9,234,207	**0.65**
Finland				
Kone OYJ 'B'	EUR	3,028	142,271	0.01
Nokia OYJ	EUR	101,612	433,273	0.03
Nordea Bank Abp	SEK	170,530	1,792,290	0.13
UPM-Kymmene OYJ	EUR	18,056	480,019	0.03
			2,847,853	**0.20**
France				
Air Liquide SA	EUR	22,093	3,461,973	0.24
AXA SA	EUR	21,514	737,930	0.05
BNP Paribas SA	EUR	26,264	1,554,960	0.11
Capgemini SE	EUR	9,929	1,565,803	0.11
Cie de Saint-Gobain SA	EUR	2,837	244,010	0.02
Cie Generale des Etablissements Michelin SCA	EUR	48,406	1,540,037	0.11
Danone SA	EUR	4,980	323,352	0.02
Dassault Systemes SE	EUR	33,724	1,128,742	0.08
Engie SA	EUR	131,721	2,015,990	0.14
EssilorLuxottica SA	EUR	3,663	858,790	0.06
Hermes International SCA	EUR	322	747,523	0.05
Legrand SA	EUR	23,665	2,221,670	0.16
L'Oreal SA	EUR	3,544	1,210,453	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,972	4,431,055	0.31
Orange SA	EUR	93,057	895,301	0.06
Pernod Ricard SA	EUR	11,246	1,226,376	0.09
Publicis Groupe SA	EUR	2,201	226,043	0.02
Safran SA	EUR	15,868	3,360,843	0.24
Sanofi SA	EUR	28,433	2,660,192	0.19
Schneider Electric SE	EUR	17,649	4,255,615	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA	EUR	63,486	1,721,582	0.12
TotalEnergies SE	EUR	32,470	1,732,599	0.12
Vinci SA	EUR	24,388	2,432,215	0.17
			40,553,054	**2.86**
Germany				
adidas AG	EUR	4,027	949,164	0.07
Allianz SE	EUR	14,107	4,170,735	0.29
BASF SE	EUR	12,859	546,668	0.04
Bayer AG	EUR	14,232	274,720	0.02
Delivery Hero SE, Reg. S	EUR	4,809	129,627	0.01
Deutsche Bank AG	EUR	16,409	273,390	0.02
Deutsche Boerse AG	EUR	1,283	285,788	0.02
Deutsche Post AG	EUR	47,913	1,626,646	0.11
Deutsche Telekom AG	EUR	117,337	3,381,652	0.24
E.ON SE	EUR	154,651	1,743,303	0.12
Heidelberg Materials AG	EUR	9,898	1,179,842	0.08
Infineon Technologies AG	EUR	61,469	1,944,111	0.14
Mercedes-Benz Group AG	EUR	9,736	521,850	0.04
Merck KGaA	EUR	850	118,256	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,895	2,383,865	0.17
RWE AG	EUR	12,176	348,234	0.02
SAP SE	EUR	19,713	4,656,211	0.33
Siemens AG	EUR	15,496	2,925,800	0.21
Siemens Healthineers AG, Reg. S	EUR	4,066	208,342	0.01
Symrise AG 'A'	EUR	3,797	388,053	0.03
Vonovia SE	EUR	13,141	386,543	0.03
Zalando SE, Reg. S	EUR	17,824	580,973	0.04
			29,023,773	**2.05**
Hong Kong				
AIA Group Ltd.	HKD	263,000	1,838,303	0.13
BOC Hong Kong Holdings Ltd.	HKD	103,000	318,590	0.02
CLP Holdings Ltd.	HKD	18,500	149,858	0.01
Galaxy Entertainment Group Ltd.	HKD	21,000	85,934	0.01
Hang Seng Bank Ltd.	HKD	4,600	54,559	0.00
Hong Kong & China Gas Co. Ltd.	HKD	95,885	73,952	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	27,900	1,021,031	0.07
Link REIT	HKD	83,800	341,877	0.02
MTR Corp. Ltd.	HKD	35,000	117,489	0.01
Power Assets Holdings Ltd.	HKD	30,000	202,060	0.02
Sun Hung Kai Properties Ltd.	HKD	51,000	472,296	0.03
Techtronic Industries Co. Ltd.	HKD	43,000	546,689	0.04
			5,222,638	**0.37**
Ireland				
Accenture plc 'A'	USD	17,527	5,973,436	0.42
AIB Group plc	EUR	107,978	574,443	0.04
Aon plc 'A'	USD	7,063	2,441,641	0.17
DCC plc	GBP	9,386	583,038	0.04
Eaton Corp. plc	USD	12,986	4,168,560	0.29
James Hardie Industries plc, CDI	AUD	13,769	411,977	0.03
Kingspan Group plc	EUR	7,009	493,784	0.04
Linde plc	USD	15,957	6,445,158	0.45
Medtronic plc	USD	55,764	4,293,073	0.30
Seagate Technology Holdings plc	USD	30,963	2,586,491	0.18
TE Connectivity plc	USD	6,619	916,798	0.07
Trane Technologies plc	USD	18,638	6,661,471	0.47
			35,549,870	**2.50**
Italy				
Amplifon SpA	EUR	8,709	216,288	0.02
Enel SpA	EUR	46,245	318,512	0.02
Eni SpA	EUR	11,977	156,683	0.01
FinecoBank Banca Fineco SpA	EUR	59,885	1,005,619	0.07
Intesa Sanpaolo SpA	EUR	165,969	641,097	0.04
Prysmian SpA	EUR	1,764	108,733	0.01
UniCredit SpA	EUR	73,600	2,835,256	0.20
			5,282,188	**0.37**
Japan				
Advantest Corp.	JPY	17,700	1,000,890	0.07
Aeon Co. Ltd.	JPY	3,500	79,487	0.01
Ajinomoto Co., Inc.	JPY	17,600	698,309	0.05
Asahi Group Holdings Ltd.	JPY	56,700	577,099	0.04
Asahi Kasei Corp.	JPY	80,500	539,998	0.04
Asics Corp.	JPY	19,800	378,650	0.03
Astellas Pharma, Inc.	JPY	19,400	182,996	0.01
Bridgestone Corp.	JPY	15,200	498,997	0.04
Canon, Inc.	JPY	18,800	596,552	0.04
Capcom Co. Ltd.	JPY	19,200	410,018	0.03
Central Japan Railway Co.	JPY	20,700	377,347	0.03
Chiba Bank Ltd. (The)	JPY	24,300	182,873	0.01
Chubu Electric Power Co., Inc.	JPY	17,500	178,090	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	6,700	287,991	0.02
Dai Nippon Printing Co. Ltd.	JPY	6,000	81,880	0.01
Daifuku Co. Ltd.	JPY	12,100	245,194	0.02
Dai-ichi Life Holdings, Inc.	JPY	9,800	255,184	0.02
Daiichi Sankyo Co. Ltd.	JPY	45,900	1,226,379	0.09
Daikin Industries Ltd.	JPY	7,000	802,938	0.06
Daiwa House Industry Co. Ltd.	JPY	2,800	83,685	0.01
Daiwa Securities Group, Inc.	JPY	26,000	167,537	0.01
Denso Corp.	JPY	51,200	696,661	0.05
Disco Corp.	JPY	1,500	393,954	0.03
East Japan Railway Co.	JPY	36,500	626,666	0.04
Eisai Co. Ltd.	JPY	3,700	98,460	0.01
FANUC Corp.	JPY	17,500	449,286	0.03
Fast Retailing Co. Ltd.	JPY	3,800	1,258,004	0.09
Fuji Electric Co. Ltd.	JPY	5,800	305,014	0.02
FUJIFILM Holdings Corp.	JPY	18,400	374,441	0.03
Fujikura Ltd.	JPY	1,000	40,245	0.00
Fujitsu Ltd.	JPY	40,600	698,306	0.05
Hitachi Ltd.	JPY	100,700	2,436,137	0.17
Honda Motor Co. Ltd.	JPY	63,700	600,867	0.04
Hoshizaki Corp.	JPY	11,700	450,156	0.03
Hoya Corp.	JPY	8,900	1,082,837	0.08
Inpex Corp.	JPY	44,900	543,870	0.04
ITOCHU Corp.	JPY	33,300	1,603,308	0.11
Japan Airlines Co. Ltd.	JPY	5,700	87,369	0.01
Japan Exchange Group, Inc.	JPY	39,500	429,959	0.03
Japan Post Bank Co. Ltd.	JPY	34,300	315,110	0.02
Japan Post Holdings Co. Ltd.	JPY	7,500	68,763	0.00
Japan Real Estate Investment Corp., REIT	JPY	165	109,542	0.01
Japan Tobacco, Inc.	JPY	15,200	381,174	0.03
Kajima Corp.	JPY	13,900	246,231	0.02
Kansai Electric Power Co., Inc. (The)	JPY	7,300	78,698	0.01
Kao Corp.	JPY	19,000	745,914	0.05
KDDI Corp.	JPY	35,300	1,094,082	0.08
Keyence Corp.	JPY	4,300	1,708,078	0.12
Kirin Holdings Co. Ltd.	JPY	5,500	69,250	0.00
Komatsu Ltd.	JPY	9,500	253,942	0.02
Kubota Corp.	JPY	39,100	441,949	0.03
Kyocera Corp.	JPY	6,900	66,878	0.00
Kyowa Kirin Co. Ltd.	JPY	13,200	192,753	0.01
Lasertec Corp.	JPY	1,700	158,711	0.01
LY Corp.	JPY	141,000	363,426	0.03
Makita Corp.	JPY	9,100	271,164	0.02
Marubeni Corp.	JPY	9,100	133,820	0.01
MatsukiyoCocokara & Co.	JPY	20,000	283,137	0.02
MINEBEA MITSUMI, Inc.	JPY	13,300	209,808	0.01
Mitsubishi Corp.	JPY	53,400	854,698	0.06
Mitsubishi Electric Corp.	JPY	21,400	353,307	0.02
Mitsubishi Heavy Industries Ltd.	JPY	52,800	721,516	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	266,700	3,025,995	0.21
Mitsui & Co. Ltd.	JPY	65,800	1,338,832	0.09
Mitsui Chemicals, Inc.	JPY	12,400	264,346	0.02
Mitsui Fudosan Co. Ltd.	JPY	85,900	670,345	0.05
Mitsui OSK Lines Ltd.	JPY	17,100	578,926	0.04
Mizuho Financial Group, Inc.	JPY	32,269	768,255	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	31,700	671,891	0.05
Murata Manufacturing Co. Ltd.	JPY	49,000	770,945	0.05
NEC Corp.	JPY	1,300	109,660	0.01
Nexon Co. Ltd.	JPY	7,700	112,475	0.01
Nidec Corp.	JPY	9,800	171,990	0.01
Nintendo Co. Ltd.	JPY	20,900	1,190,321	0.08
Nippon Building Fund, Inc., REIT	JPY	102	76,746	0.01
Nippon Steel Corp.	JPY	14,800	289,126	0.02
Nippon Telegraph & Telephone Corp.	JPY	1,073,400	1,042,866	0.07
Nippon Yusen KK	JPY	1,500	48,616	0.00
Nissin Foods Holdings Co. Ltd.	JPY	9,000	211,366	0.02
Nitori Holdings Co. Ltd.	JPY	300	34,361	0.00
Nitto Denko Corp.	JPY	20,000	329,548	0.02
Nomura Research Institute Ltd.	JPY	9,000	257,451	0.02
Obic Co. Ltd.	JPY	16,000	461,035	0.03
Olympus Corp.	JPY	15,500	225,934	0.02
Oriental Land Co. Ltd.	JPY	17,400	365,910	0.03
ORIX Corp.	JPY	39,500	827,502	0.06
Osaka Gas Co. Ltd.	JPY	21,000	446,650	0.03
Otsuka Corp.	JPY	13,200	292,477	0.02
Otsuka Holdings Co. Ltd.	JPY	6,200	327,612	0.02
Pan Pacific International Holdings Corp.	JPY	16,400	435,109	0.03
Panasonic Holdings Corp.	JPY	63,400	640,031	0.05
Recruit Holdings Co. Ltd.	JPY	32,600	2,234,921	0.16
Renesas Electronics Corp.	JPY	31,400	394,822	0.03
Resona Holdings, Inc.	JPY	69,800	491,285	0.03
Secom Co. Ltd.	JPY	6,200	204,339	0.01
Sekisui House Ltd.	JPY	27,600	642,336	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seven & i Holdings Co. Ltd.	JPY	49,800	761,261	0.05
SG Holdings Co. Ltd.	JPY	15,700	145,127	0.01
Shimano, Inc.	JPY	2,200	288,967	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	41,400	1,347,785	0.10
Shionogi & Co. Ltd.	JPY	20,500	279,756	0.02
SMC Corp.	JPY	1,000	382,044	0.03
SoftBank Corp.	JPY	246,200	301,020	0.02
SoftBank Group Corp.	JPY	20,200	1,140,830	0.08
Sompo Holdings, Inc.	JPY	7,400	187,323	0.01
Sony Group Corp.	JPY	140,000	2,899,355	0.20
Sumitomo Corp.	JPY	10,800	227,515	0.02
Sumitomo Electric Industries Ltd.	JPY	29,500	517,001	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	7,400	164,510	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	92,600	2,142,275	0.15
Sumitomo Realty & Development Co. Ltd.	JPY	6,000	182,035	0.01
Suzuki Motor Corp.	JPY	45,200	497,769	0.04
Sysmex Corp.	JPY	10,800	193,491	0.01
T&D Holdings, Inc.	JPY	29,500	527,700	0.04
Taisei Corp.	JPY	10,200	416,239	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	35,000	899,110	0.06
TDK Corp.	JPY	26,900	342,828	0.02
Terumo Corp.	JPY	45,200	852,583	0.06
Tokio Marine Holdings, Inc.	JPY	48,700	1,713,716	0.12
Tokyo Electron Ltd.	JPY	10,600	1,576,699	0.11
Tokyo Gas Co. Ltd.	JPY	1,400	37,582	0.00
TOPPAN Holdings, Inc.	JPY	1,800	46,517	0.00
Toyota Motor Corp.	JPY	225,600	4,362,155	0.31
Toyota Tsusho Corp.	JPY	15,200	264,238	0.02
Unicharm Corp.	JPY	4,200	33,628	0.00
Yamaha Motor Co. Ltd.	JPY	23,100	199,402	0.01
ZOZO, Inc.	JPY	3,400	102,213	0.01
			73,136,283	**5.15**
Jersey				
Aptiv plc	USD	14,151	826,504	0.06
Experian plc	GBP	14,496	603,719	0.04
Glencore plc	GBP	104,376	445,504	0.03
			1,875,727	**0.13**
Liberia				
Royal Caribbean Cruises Ltd.	USD	13,932	3,132,266	0.22
			3,132,266	**0.22**
Luxembourg				
Spotify Technology SA	USD	2,633	1,145,272	0.08
			1,145,272	**0.08**
Netherlands				
Adyen NV, Reg. S	EUR	429	615,015	0.04
Airbus SE	EUR	14,466	2,237,890	0.16
Argenx SE	EUR	506	303,347	0.02
ASML Holding NV	EUR	10,369	7,033,811	0.49
Ferrari NV	EUR	1,813	747,500	0.05
Ferrovial SE	EUR	26,327	1,071,772	0.07
Heineken NV	EUR	24,775	1,699,317	0.12
ING Groep NV	EUR	39,294	594,636	0.04
Koninklijke Ahold Delhaize NV	EUR	17,224	542,470	0.04
Koninklijke KPN NV	EUR	403,056	1,414,727	0.10
Koninklijke Philips NV	EUR	15,806	386,141	0.03
LyondellBasell Industries NV 'A'	USD	17,865	1,274,128	0.09
NN Group NV	EUR	32,919	1,385,396	0.10
NXP Semiconductors NV	USD	22,611	4,528,955	0.32
Prosus NV	EUR	36,248	1,389,567	0.10
Stellantis NV	EUR	96,238	1,219,528	0.09
Universal Music Group NV	EUR	27,525	678,216	0.05
Wolters Kluwer NV	EUR	3,665	587,408	0.04
			27,709,824	**1.95**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	8,078	167,274	0.01
Xero Ltd.	AUD	2,911	292,089	0.02
			459,363	**0.03**
Panama				
Carnival Corp.	USD	41,245	1,002,854	0.07
			1,002,854	**0.07**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	206,513	282,479	0.02
CapitaLand Investment Ltd.	SGD	108,300	200,963	0.01
DBS Group Holdings Ltd.	SGD	47,770	1,478,051	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	50,600	596,808	0.04
Sembcorp Industries Ltd.	SGD	17,600	68,614	0.01
Singapore Exchange Ltd.	SGD	45,600	410,185	0.03
Singapore Telecommunications Ltd.	SGD	121,100	264,093	0.02
United Overseas Bank Ltd.	SGD	26,500	680,564	0.05
Wilmar International Ltd.	SGD	85,400	186,843	0.01
			4,168,600	**0.29**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	47,830	452,137	0.03
Banco Santander SA	EUR	603,114	2,692,301	0.19
CaixaBank SA	EUR	40,582	212,568	0.01
Cellnex Telecom SA, Reg. S	EUR	18,389	561,140	0.04
Iberdrola SA	EUR	134,084	1,783,988	0.13
Industria de Diseno Textil SA	EUR	33,850	1,680,145	0.12
			7,382,279	**0.52**
Sweden				
Assa Abloy AB 'B'	SEK	16,391	465,880	0.03
Atlas Copco AB 'A'	SEK	186,425	2,741,377	0.19
Boliden AB	SEK	8,441	228,822	0.02
Investor AB 'B'	SEK	33,085	843,923	0.06
Sandvik AB	SEK	65,933	1,137,710	0.08
Volvo AB 'B'	SEK	104,182	2,436,541	0.17
			7,854,253	**0.55**
Switzerland				
ABB Ltd.	CHF	28,865	1,508,398	0.11
Adecco Group AG	CHF	6,869	163,510	0.01
Alcon AG	CHF	11,622	951,751	0.07
Bunge Global SA	USD	3,032	226,512	0.02
Chubb Ltd.	USD	10,760	2,863,924	0.20
Cie Financiere Richemont SA	CHF	18,268	2,683,530	0.19
DSM-Firmenich AG	EUR	1,952	190,320	0.01
Givaudan SA	CHF	146	616,628	0.04
Holcim AG	CHF	3,295	306,613	0.02
Julius Baer Group Ltd.	CHF	1,998	124,806	0.01
Lonza Group AG	CHF	3,850	2,196,620	0.15
Nestle SA	CHF	74,291	5,923,229	0.42
Novartis AG	CHF	38,565	3,642,843	0.26
Partners Group Holding AG	CHF	195	255,402	0.02
Roche Holding AG	CHF	13,936	3,790,806	0.27
Sandoz Group AG	CHF	38,290	1,515,422	0.11
SGS SA	CHF	11,258	1,089,448	0.08
Straumann Holding AG	CHF	1,710	208,032	0.01
UBS Group AG	CHF	44,935	1,326,871	0.09
Zurich Insurance Group AG	CHF	3,986	2,286,951	0.16
			31,871,616	**2.25**
United Kingdom				
3i Group plc	GBP	58,949	2,537,983	0.18
Anglo American plc	GBP	15,710	448,436	0.03
Ashtead Group plc	GBP	3,449	206,645	0.01
AstraZeneca plc	GBP	44,257	5,592,340	0.39
BAE Systems plc	GBP	25,474	353,154	0.02
Barclays plc	GBP	853,240	2,762,615	0.19
Berkeley Group Holdings plc	GBP	15,667	737,892	0.05
BP plc	GBP	620,284	2,942,974	0.21
British American Tobacco plc	GBP	29,629	1,030,066	0.07
Centrica plc	GBP	642,174	1,036,028	0.07
Compass Group plc	GBP	26,871	863,133	0.06
Diageo plc	GBP	44,136	1,352,032	0.10
GSK plc	GBP	68,673	1,116,201	0.08
HSBC Holdings plc	GBP	305,415	2,896,090	0.20
Informa plc	GBP	21,402	206,251	0.01
InterContinental Hotels Group plc	GBP	12,591	1,513,325	0.11
Intertek Group plc	GBP	13,857	788,827	0.06
Lloyds Banking Group plc	GBP	982,135	649,804	0.05
London Stock Exchange Group plc	GBP	12,868	1,756,356	0.12
National Grid plc	GBP	67,189	770,317	0.05
NatWest Group plc	GBP	212,803	1,033,358	0.07
Next plc	GBP	5,995	687,685	0.05
Pearson plc	GBP	7,232	111,982	0.01
Prudential plc	GBP	63,244	486,319	0.03
Reckitt Benckiser Group plc	GBP	21,060	1,228,743	0.09
RELX plc	GBP	73,064	3,200,821	0.23
Rio Tinto plc	GBP	46,095	2,628,607	0.19
Rolls-Royce Holdings plc	GBP	84,647	581,507	0.04
Royalty Pharma plc 'A'	USD	10,100	248,838	0.02
Sage Group plc (The)	GBP	23,854	366,552	0.03
Schroders plc	GBP	69,412	270,771	0.02
Shell plc	GBP	188,862	5,646,378	0.40
SSE plc	GBP	91,486	1,776,393	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc	GBP	89,701	1,070,761	0.08
Taylor Wimpey plc	GBP	210,258	310,082	0.02
Tesco plc	GBP	382,283	1,700,108	0.12
Unilever plc	EUR	4,175	228,873	0.02
Unilever plc	GBP	44,379	2,436,582	0.17
			53,574,829	**3.77**
United States of America				
Abbott Laboratories	USD	13,257	1,447,966	0.10
AbbVie, Inc.	USD	60,260	10,267,981	0.72
Adobe, Inc.	USD	5,503	2,364,118	0.17
Advanced Micro Devices, Inc.	USD	37,278	4,403,916	0.31
AECOM	USD	7,677	793,484	0.06
Akamai Technologies, Inc.	USD	3,520	326,100	0.02
Align Technology, Inc.	USD	1,677	336,951	0.02
Alphabet, Inc. 'A'	USD	121,759	22,500,744	1.58
Alphabet, Inc. 'C'	USD	97,702	18,170,416	1.28
Altria Group, Inc.	USD	23,117	1,160,695	0.08
Amazon.com, Inc.	USD	216,157	46,300,906	3.26
American Express Co.	USD	7,719	2,221,672	0.16
American Homes 4 Rent, REIT 'A'	USD	6,675	239,654	0.02
American Tower Corp., REIT	USD	14,985	2,649,109	0.19
Ameriprise Financial, Inc.	USD	4,159	2,139,181	0.15
AMETEK, Inc.	USD	8,981	1,569,262	0.11
Analog Devices, Inc.	USD	26,683	5,483,303	0.39
Apollo Global Management, Inc.	USD	7,902	1,271,791	0.09
Apple, Inc.	USD	303,863	73,871,228	5.20
Archer-Daniels-Midland Co.	USD	5,159	250,753	0.02
Arista Networks, Inc.	USD	26,479	2,844,646	0.20
Arthur J Gallagher & Co.	USD	10,502	2,888,569	0.20
AT&T, Inc.	USD	147,339	3,238,150	0.23
Atlassian Corp. 'A'	USD	3,103	736,987	0.05
AutoZone, Inc.	USD	1,494	4,628,060	0.33
Avery Dennison Corp.	USD	3,809	692,000	0.05
Baker Hughes Co. 'A'	USD	46,686	1,853,222	0.13
Ball Corp.	USD	6,461	344,827	0.02
Bank of America Corp.	USD	265,054	11,283,921	0.79
Bath & Body Works, Inc.	USD	4,571	173,519	0.01
Baxter International, Inc.	USD	23,290	650,006	0.05
Becton Dickinson & Co.	USD	3,742	820,398	0.06
Berkshire Hathaway, Inc. 'B'	USD	25,677	11,224,361	0.79
Best Buy Co., Inc.	USD	17,420	1,435,117	0.10
Biogen, Inc.	USD	6,651	972,829	0.07
BioMarin Pharmaceutical, Inc.	USD	9,924	630,310	0.04
Blackstone, Inc.	USD	6,528	1,088,430	0.08
Block, Inc. 'A'	USD	21,213	1,782,759	0.13
Boeing Co. (The)	USD	6,006	1,028,831	0.07
Booking Holdings, Inc.	USD	1,286	6,190,430	0.44
Booz Allen Hamilton Holding Corp. 'A'	USD	4,824	599,368	0.04
Boston Scientific Corp.	USD	56,452	4,885,452	0.34
Bristol-Myers Squibb Co.	USD	105,986	5,791,872	0.41
Broadcom, Inc.	USD	83,181	18,848,294	1.33
Builders FirstSource, Inc.	USD	4,715	655,438	0.05
Burlington Stores, Inc.	USD	6,083	1,669,637	0.12
Cadence Design Systems, Inc.	USD	4,700	1,367,582	0.10
Capital One Financial Corp.	USD	12,154	2,096,745	0.15
Carrier Global Corp.	USD	55,690	3,684,132	0.26
Caterpillar, Inc.	USD	11,955	4,206,054	0.30
Cboe Global Markets, Inc.	USD	2,319	437,038	0.03
CBRE Group, Inc. 'A'	USD	6,753	856,124	0.06
Celanese Corp. 'A'	USD	2,263	150,569	0.01
Centene Corp.	USD	6,065	354,116	0.02
Charles Schwab Corp. (The)	USD	43,709	3,127,848	0.22
Charter Communications, Inc. 'A'	USD	7,808	2,584,469	0.18
Cheniere Energy, Inc.	USD	6,147	1,271,401	0.09
Chevron Corp.	USD	31,116	4,337,918	0.31
Chipotle Mexican Grill, Inc. 'A'	USD	80,797	4,705,794	0.33
Church & Dwight Co., Inc.	USD	21,646	2,186,504	0.15
Cigna Group (The)	USD	6,203	1,655,917	0.12
Cisco Systems, Inc.	USD	7,014	400,602	0.03
Citigroup, Inc.	USD	51,723	3,527,372	0.25
CME Group, Inc.	USD	24,489	5,493,829	0.39
CMS Energy Corp.	USD	38,057	2,453,634	0.17
Coca-Cola Co. (The)	USD	120,047	7,197,730	0.51
Cognizant Technology Solutions Corp. 'A'	USD	41,300	3,073,868	0.22
Comcast Corp. 'A'	USD	145,245	5,247,661	0.37
ConocoPhillips	USD	54,479	5,165,175	0.36
Copart, Inc.	USD	12,070	673,031	0.05
Corpay, Inc.	USD	9,597	3,145,927	0.22
Corteva, Inc.	USD	10,107	555,293	0.04
Costco Wholesale Corp.	USD	8,583	7,615,143	0.54
Crowdstrike Holdings, Inc. 'A'	USD	4,629	1,547,937	0.11
Crown Holdings, Inc.	USD	2,333	185,354	0.01
CSX Corp.	USD	138,002	4,295,065	0.30
Danaher Corp.	USD	19,352	4,305,501	0.30
Darden Restaurants, Inc.	USD	4,869	878,944	0.06
Datadog, Inc. 'A'	USD	5,652	785,800	0.06
Deckers Outdoor Corp.	USD	3,358	667,522	0.05
Deere & Co.	USD	14,959	6,131,943	0.43
Dell Technologies, Inc. 'C'	USD	6,313	702,026	0.05
Delta Air Lines, Inc.	USD	4,322	254,243	0.02
Diamondback Energy, Inc.	USD	20,095	3,148,020	0.22
Dick's Sporting Goods, Inc.	USD	1,186	264,105	0.02
Digital Realty Trust, Inc., REIT	USD	9,402	1,608,891	0.11
DocuSign, Inc. 'A'	USD	4,336	381,283	0.03
Dominion Energy, Inc.	USD	24,104	1,257,408	0.09
DoorDash, Inc. 'A'	USD	9,272	1,505,242	0.11
Dover Corp.	USD	8,137	1,468,095	0.10
Dow, Inc.	USD	59,936	2,306,697	0.16
DuPont de Nemours, Inc.	USD	7,033	517,927	0.04
Eastman Chemical Co.	USD	10,800	958,797	0.07
Edwards Lifesciences Corp.	USD	8,803	633,258	0.04
Elanco Animal Health, Inc.	USD	10,776	124,308	0.01
Elevance Health, Inc.	USD	8,950	3,205,793	0.23
Eli Lilly & Co.	USD	15,881	11,788,962	0.83
EMCOR Group, Inc.	USD	973	429,535	0.03
Emerson Electric Co.	USD	17,801	2,135,811	0.15
Entergy Corp.	USD	25,633	1,876,805	0.13
EOG Resources, Inc.	USD	37,753	4,428,378	0.31
EQT Corp.	USD	12,569	562,404	0.04
Equinix, Inc., REIT	USD	3,269	2,970,564	0.21
Equity LifeStyle Properties, Inc., REIT	USD	21,573	1,383,071	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	4,739	342,483	0.02
Exact Sciences Corp.	USD	3,578	195,753	0.01
Expedia Group, Inc.	USD	14,344	2,596,269	0.18
Exxon Mobil Corp.	USD	121,346	12,500,632	0.88
Fair Isaac Corp.	USD	784	1,515,024	0.11
FedEx Corp.	USD	9,476	2,579,108	0.18
Ferguson Enterprises, Inc.	USD	4,159	700,415	0.05
Fidelity National Information Services, Inc.	USD	46,532	3,628,523	0.26
Fifth Third Bancorp	USD	99,059	4,079,686	0.29
Fiserv, Inc.	USD	9,867	1,967,219	0.14
Fortinet, Inc.	USD	19,107	1,747,554	0.12
Gartner, Inc.	USD	1,627	761,945	0.05
GE HealthCare Technologies, Inc.	USD	10,654	807,225	0.06
GE Vernova, Inc.	USD	3,059	978,650	0.07
Gen Digital, Inc.	USD	11,125	294,622	0.02
Gilead Sciences, Inc.	USD	11,519	1,028,234	0.07
GoDaddy, Inc. 'A'	USD	3,760	717,377	0.05
Goldman Sachs Group, Inc. (The)	USD	9,986	5,543,233	0.39
HCA Healthcare, Inc.	USD	2,321	671,785	0.05
Hewlett Packard Enterprise Co.	USD	69,086	1,433,119	0.10
Hilton Worldwide Holdings, Inc.	USD	18,633	4,483,843	0.32
Hologic, Inc.	USD	5,581	389,807	0.03
Home Depot, Inc. (The)	USD	7,840	2,952,665	0.21
Honeywell International, Inc.	USD	33,190	7,261,082	0.51
Host Hotels & Resorts, Inc., REIT	USD	52,566	887,287	0.06
Howmet Aerospace, Inc.	USD	36,389	3,854,046	0.27
HubSpot, Inc.	USD	969	652,895	0.05
Humana, Inc.	USD	5,689	1,406,611	0.10
Ingersoll Rand, Inc.	USD	24,113	2,114,898	0.15
Insulet Corp.	USD	1,415	359,992	0.03
Intercontinental Exchange, Inc.	USD	18,657	2,691,344	0.19
Intuit, Inc.	USD	8,442	5,129,594	0.36
Intuitive Surgical, Inc.	USD	2,627	1,333,602	0.09
Invitation Homes, Inc., REIT	USD	12,094	371,742	0.03
Jabil, Inc.	USD	3,015	420,368	0.03
Johnson & Johnson	USD	37,112	5,152,726	0.36
Juniper Networks, Inc.	USD	5,929	213,442	0.01
Kenvue, Inc.	USD	83,490	1,717,433	0.12
Keurig Dr. Pepper, Inc.	USD	23,301	720,037	0.05
Keysight Technologies, Inc.	USD	7,676	1,193,880	0.08
KKR & Co., Inc.	USD	13,915	2,000,319	0.14
Lam Research Corp.	USD	54,173	3,771,723	0.27
Leidos Holdings, Inc.	USD	20,790	2,869,106	0.20
Lennar Corp. 'A'	USD	15,013	1,982,370	0.14
Liberty Media Corp-Liberty Live 'A'	USD	1,662	108,098	0.01
Live Nation Entertainment, Inc.	USD	3,020	382,240	0.03
LKQ Corp.	USD	12,800	451,852	0.03
Lowe's Cos., Inc.	USD	31,530	7,519,008	0.53
Lululemon Athletica, Inc.	USD	1,012	373,025	0.03
Manhattan Associates, Inc.	USD	1,193	312,670	0.02
Martin Marietta Materials, Inc.	USD	3,048	1,533,605	0.11
Marvell Technology, Inc.	USD	17,875	1,924,536	0.14
Masco Corp.	USD	30,269	2,123,774	0.15
Mastercard, Inc. 'A'	USD	27,549	14,023,932	0.99
McDonald's Corp.	USD	24,482	6,863,288	0.48
McKesson Corp.	USD	2,140	1,182,811	0.08
MercadoLibre, Inc.	USD	979	1,627,273	0.11
Merck & Co., Inc.	USD	42,352	4,046,837	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Meta Platforms, Inc. 'A'	USD	50,694	28,956,135	2.04
MetLife, Inc.	USD	21,194	1,677,914	0.12
Microchip Technology, Inc.	USD	19,418	1,078,455	0.08
Micron Technology, Inc.	USD	44,396	3,661,980	0.26
Microsoft Corp.	USD	157,869	64,762,575	4.56
MicroStrategy, Inc. 'A'	USD	1,084	323,001	0.02
Mondelez International, Inc. 'A'	USD	92,957	5,355,341	0.38
Monster Beverage Corp.	USD	33,114	1,681,310	0.12
Morgan Stanley	USD	13,585	1,657,981	0.12
Motorola Solutions, Inc.	USD	4,627	2,066,799	0.15
Netflix, Inc.	USD	4,024	3,484,358	0.25
Neurocrine Biosciences, Inc.	USD	8,243	1,092,328	0.08
Newmont Corp.	USD	5,945	212,958	0.01
NextEra Energy, Inc.	USD	77,553	5,397,656	0.38
NIKE, Inc. 'B'	USD	12,226	893,105	0.06
NRG Energy, Inc.	USD	9,017	798,465	0.06
Nucor Corp.	USD	5,628	634,475	0.04
NVIDIA Corp.	USD	539,243	71,174,982	5.01
ON Semiconductor Corp.	USD	10,364	633,686	0.04
Oracle Corp.	USD	34,531	5,543,962	0.39
O'Reilly Automotive, Inc.	USD	664	760,434	0.05
Otis Worldwide Corp.	USD	44,190	3,959,916	0.28
Owens Corning	USD	3,879	634,756	0.04
PACCAR, Inc.	USD	12,495	1,254,256	0.09
Palantir Technologies, Inc. 'A'	USD	8,924	662,173	0.05
Palo Alto Networks, Inc.	USD	13,257	2,346,373	0.16
PepsiCo, Inc.	USD	52,101	7,636,275	0.54
PG&E Corp.	USD	221,258	4,312,575	0.30
Philip Morris International, Inc.	USD	24,142	2,803,324	0.20
Pinterest, Inc. 'A'	USD	15,540	437,828	0.03
PPG Industries, Inc.	USD	18,766	2,167,137	0.15
Principal Financial Group, Inc.	USD	18,602	1,391,766	0.10
Procter & Gamble Co. (The)	USD	28,048	4,518,792	0.32
Progressive Corp. (The)	USD	32,124	7,437,295	0.52
Prologis, Inc., REIT	USD	35,687	3,631,638	0.26
Qorvo, Inc.	USD	4,468	300,185	0.02
QUALCOMM, Inc.	USD	7,812	1,163,914	0.08
Quanta Services, Inc.	USD	3,288	1,007,662	0.07
Raymond James Financial, Inc.	USD	4,393	662,242	0.05
Regeneron Pharmaceuticals, Inc.	USD	5,602	3,833,131	0.27
ResMed, Inc.	USD	1,999	443,377	0.03
Ross Stores, Inc.	USD	26,121	3,833,002	0.27
RTX Corp.	USD	36,783	4,100,845	0.29
S&P Global, Inc.	USD	2,855	1,376,296	0.10
Salesforce, Inc.	USD	27,333	8,861,065	0.62
SBA Communications Corp., REIT 'A'	USD	11,516	2,281,281	0.16
ServiceNow, Inc.	USD	8,018	8,209,206	0.58
Snap-on, Inc.	USD	936	307,812	0.02
Southern Co. (The)	USD	70,761	5,631,079	0.40
State Street Corp.	USD	17,304	1,648,520	0.12
Steel Dynamics, Inc.	USD	4,788	529,026	0.04
Stryker Corp.	USD	16,912	5,903,839	0.42
Synopsys, Inc.	USD	3,490	1,639,491	0.12
Tesla, Inc.	USD	55,161	22,442,630	1.58
Texas Instruments, Inc.	USD	35,947	6,498,451	0.46
Textron, Inc.	USD	29,447	2,174,222	0.15
Thermo Fisher Scientific, Inc.	USD	13,393	6,750,839	0.48
T-Mobile US, Inc.	USD	5,811	1,239,482	0.09
Trade Desk, Inc. (The) 'A'	USD	9,245	1,055,827	0.07
Tradeweb Markets, Inc. 'A'	USD	2,536	323,693	0.02
Travelers Cos., Inc. (The)	USD	9,015	2,091,265	0.15
Truist Financial Corp.	USD	98,579	4,153,970	0.29
Uber Technologies, Inc.	USD	68,718	4,016,193	0.28
Union Pacific Corp.	USD	11,553	2,546,692	0.18
United Parcel Service, Inc. 'B'	USD	28,422	3,436,168	0.24
United Rentals, Inc.	USD	1,885	1,286,538	0.09
UnitedHealth Group, Inc.	USD	25,157	12,356,787	0.87
US Bancorp	USD	85,426	3,968,545	0.28
Veeva Systems, Inc. 'A'	USD	2,856	582,705	0.04
Ventas, Inc., REIT	USD	43,421	2,460,726	0.17
Verizon Communications, Inc.	USD	4,663	179,033	0.01
Vertex Pharmaceuticals, Inc.	USD	10,852	4,213,419	0.30
Vertiv Holdings Co. 'A'	USD	7,630	844,069	0.06
VICI Properties, Inc., REIT 'A'	USD	32,679	916,454	0.06
Visa, Inc. 'A'	USD	49,192	15,014,546	1.06
Vistra Corp.	USD	10,009	1,343,858	0.09
Walmart, Inc.	USD	34,983	3,053,279	0.21
Walt Disney Co. (The)	USD	37,046	3,978,433	0.28
Warner Bros Discovery, Inc.	USD	46,549	479,778	0.03
Wells Fargo & Co.	USD	130,899	8,935,798	0.63
Welltower, Inc., REIT	USD	14,369	1,742,933	0.12
Western Digital Corp.	USD	24,152	1,395,726	0.10
Westinghouse Air Brake Technologies Corp.	USD	1,126	207,816	0.01
Yum! Brands, Inc.	USD	29,526	3,825,305	0.27
Zillow Group, Inc. 'C'	USD	4,091	294,825	0.02
Zoom Communications, Inc. 'A'	USD	5,102	405,175	0.03
Zscaler, Inc.	USD	1,497	263,975	0.02
			986,753,577	**69.51**
Total Equities			**1,395,814,201**	**98.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,395,814,201**	**98.32**
Other transferable securities and money market instruments				
Warrants				
United States of America				
Constellation Software USA, Inc. 22/08/2028*	CAD	442	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	677	7,150,159	0.51
			7,150,159	**0.51**
Total Collective Investment Schemes - UCITS			**7,150,159**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**7,150,159**	**0.51**
Total Investments			**1,402,964,360**	**98.83**
Cash			**12,140,696**	**0.86**
Other Assets/(Liabilities)			**4,522,825**	**0.31**
Total Net Assets			**1,419,627,881**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	69.51
Japan	5.15
United Kingdom	3.77
Canada	2.94
France	2.86
Ireland	2.50
Switzerland	2.25
Germany	2.05
Netherlands	1.95
Australia	1.57
Denmark	0.65
Luxembourg	0.59
Sweden	0.55
Spain	0.52
Italy	0.37
Hong Kong	0.37
Singapore	0.29
Liberia	0.22
Finland	0.20
Cayman Islands	0.16
Jersey	0.13
Belgium	0.11
Panama	0.07
New Zealand	0.03
Bermuda	0.02
Total Investments	**98.83**
Cash and other assets/(liabilities)	1.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,156,438	EUR	1,287,509	08/01/2025	BNP Paribas	615	-
CAD	2,634,043	EUR	1,760,005	08/01/2025	Barclays	5,174	-
CHF	2,734	CAD	4,305	08/01/2025	Goldman Sachs	28	-
CHF	1,399,865	EUR	1,488,323	08/01/2025	Barclays	3,149	-
CHF	495,791	EUR	528,383	10/02/2025	Barclays	1,116	-
DKK	3,370,924	EUR	451,955	03/01/2025	Morgan Stanley	57	-
DKK	3,440,213	EUR	461,312	08/01/2025	HSBC	13	-
EUR	1,792,353	AUD	2,912,927	03/01/2025	HSBC	52,008	0.01
EUR	1,324,918	AUD	2,156,438	08/01/2025	BNP Paribas	36,794	-
EUR	3,015,440	CAD	4,467,481	03/01/2025	BNP Paribas	21,536	-
EUR	1,774,797	CAD	2,629,739	08/01/2025	HSBC	12,503	-
EUR	2,206,287	CHF	2,049,336	03/01/2025	HSBC	23,630	-
EUR	1,506,554	CHF	1,399,865	08/01/2025	BNP Paribas	15,082	-
EUR	8,847	CHF	8,251	08/01/2025	Morgan Stanley	56	-
EUR	2,191,150	CHF	2,049,336	05/02/2025	HSBC	3,145	-
EUR	1,010,089	DKK	7,530,103	03/01/2025	Barclays	365	-
EUR	461,475	DKK	3,440,213	08/01/2025	BNP Paribas	150	-
EUR	5,074,371	JPY	801,995,709	06/01/2025	RBC	143,241	0.01
EUR	3,276,613	JPY	521,942,553	08/01/2025	BNP Paribas	66,908	0.01
EUR	3,218,055	JPY	521,942,553	10/02/2025	BNP Paribas	45	-
EUR	1,034,274	SGD	1,458,933	08/01/2025	BNP Paribas	2,942	-
GBP	419,589	EUR	506,406	03/01/2025	Barclays	183	-
GBP	375,948	EUR	451,091	03/01/2025	Standard Chartered	2,807	-
GBP	2,212,174	EUR	2,666,408	08/01/2025	BNP Paribas	3,782	-
GBP	376,552	EUR	453,330	05/02/2025	Barclays	550	-
HKD	5,649,943	EUR	698,821	03/01/2025	BNP Paribas	2,318	-
HKD	2,766,100	EUR	342,079	08/01/2025	Citibank	1,117	-
JPY	77,863,582	EUR	477,121	06/01/2025	BNP Paribas	1,629	-
SEK	7,270,527	EUR	635,002	08/01/2025	HSBC	94	-
SGD	658,390	EUR	464,868	08/01/2025	HSBC	553	-
SGD	91,094,805	EUR	64,324,935	08/01/2025	Standard Chartered	70,720	0.01
SGD	90,631,784	EUR	64,032,403	10/02/2025	HSBC	36,607	-
USD	4,429	CHF	3,939	08/01/2025	Barclays	71	-
USD	8,073	CHF	7,222	08/01/2025	Morgan Stanley	84	-
USD	5,290	CHF	4,766	10/02/2025	HSBC	-	-
USD	1,328,279	EUR	1,278,778	03/01/2025	Barclays	1,306	-
USD	6,497,020	EUR	6,220,271	03/01/2025	Citibank	41,012	-
USD	1,850,859	EUR	1,769,618	03/01/2025	HSBC	14,084	-
USD	1,849,119	EUR	1,755,480	03/01/2025	Merrill Lynch	26,546	-
USD	3,147	EUR	2,984	08/01/2025	Barclays	48	-
USD	50,357,835	EUR	48,328,785	08/01/2025	BNP Paribas	191,985	0.01
USD	854,733	EUR	819,937	05/02/2025	HSBC	2,661	-
USD	3,678	GBP	2,904	03/01/2025	Morgan Stanley	39	-
USD	4,480	GBP	3,574	05/02/2025	Barclays	4	-
USD	1,144,441	SGD	1,554,910	08/01/2025	Barclays	3,513	-
USD	399,815	SGD	537,335	08/01/2025	Morgan Stanley	5,383	-
USD	618,617	SGD	841,413	10/02/2025	Goldman Sachs	424	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**796,077**	**0.05**
CHF	2,049,336	EUR	2,185,969	03/01/2025	HSBC	(3,311)	-
CHF	6,841	EUR	7,367	08/01/2025	Barclays	(78)	-
CHF	499,118	EUR	537,158	08/01/2025	BNP Paribas	(5,378)	-
CHF	4,154	EUR	4,456	10/02/2025	HSBC	(20)	-
CHF	6,509	USD	7,346	08/01/2025	Morgan Stanley	(143)	-
CHF	2,832	USD	3,164	10/02/2025	Barclays	(20)	-
EUR	1,736,945	AUD	2,912,927	05/02/2025	Barclays	(1,106)	-
EUR	1,285,803	AUD	2,156,438	10/02/2025	BNP Paribas	(606)	-
EUR	2,984,764	CAD	4,467,481	05/02/2025	Barclays	(8,828)	-
EUR	1,759,746	CAD	2,634,043	10/02/2025	Barclays	(5,223)	-
EUR	527,120	CHF	495,791	08/01/2025	Barclays	(1,115)	-
EUR	1,491,889	CHF	1,399,865	10/02/2025	Barclays	(3,151)	-
EUR	557,822	DKK	4,159,179	05/02/2025	BNP Paribas	(93)	-
EUR	461,486	DKK	3,440,213	10/02/2025	HSBC	(12)	-
EUR	7,474	GBP	6,207	03/01/2025	Barclays	(21)	-
EUR	3,874,899	GBP	3,229,414	03/01/2025	Standard Chartered	(24,113)	-
EUR	2,647,362	GBP	2,212,174	08/01/2025	BNP Paribas	(22,828)	-
EUR	3,389,037	GBP	2,815,049	05/02/2025	Barclays	(4,101)	-
EUR	2,662,091	GBP	2,212,174	10/02/2025	BNP Paribas	(3,716)	-
EUR	685,648	HKD	5,649,943	03/01/2025	BNP Paribas	(15,492)	-
EUR	337,035	HKD	2,766,100	08/01/2025	HSBC	(6,161)	-
EUR	698,106	HKD	5,649,943	05/02/2025	BNP Paribas	(2,305)	-
EUR	341,743	HKD	2,766,100	10/02/2025	Citibank	(1,116)	-
EUR	4,412,908	JPY	724,132,127	05/02/2025	Standard Chartered	(50,198)	(0.01)
EUR	501,964	SEK	5,785,322	03/01/2025	HSBC	(3,371)	-
EUR	630,799	SEK	7,270,527	08/01/2025	HSBC	(4,297)	-
EUR	504,827	SEK	5,785,322	05/02/2025	HSBC	(725)	-
EUR	635,276	SEK	7,270,527	10/02/2025	HSBC	(94)	-
EUR	1,893	SGD	2,681	03/01/2025	HSBC	(2)	-
EUR	64,027,518	SGD	90,631,784	08/01/2025	HSBC	(40,824)	-
EUR	1,894	SGD	2,681	05/02/2025	BNP Paribas	(1)	-
EUR	839,443	USD	885,178	03/01/2025	Barclays	(13,618)	-
EUR	73,203,781	USD	77,494,840	03/01/2025	HSBC	(1,479,243)	(0.11)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,166,290	USD	1,224,334	03/01/2025	Morgan Stanley	(13,621)	-
EUR	48,322,156	USD	51,056,127	08/01/2025	RBC	(871,432)	(0.06)
EUR	65,819,679	USD	68,620,396	05/02/2025	HSBC	(220,790)	(0.02)
EUR	47,639,951	USD	49,706,715	10/02/2025	BNP Paribas	(187,741)	(0.01)
GBP	7,047	USD	8,912	03/01/2025	Barclays	(80)	-
GBP	2,112	USD	2,647	05/02/2025	HSBC	(1)	-
JPY	521,942,553	EUR	3,209,825	08/01/2025	BNP Paribas	(120)	-
SGD	1,280,795	EUR	906,899	08/01/2025	HSBC	(1,494)	-
SGD	735,969	EUR	520,926	10/02/2025	Barclays	(659)	-
SGD	1,148,972	USD	854,267	08/01/2025	Morgan Stanley	(10,886)	-
SGD	502,155	USD	370,112	10/02/2025	Morgan Stanley	(1,140)	-
USD	7,102	GBP	5,683	03/01/2025	Barclays	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,009,291)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,213,214)**	**(0.16)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 21/03/2025	56	USD	16,119,260	53,181	-
Total Unrealised Gain on Financial Futures Contracts				**53,181**	**-**
TOPIX Index, 13/03/2025	14	JPY	2,398,056	(9,897)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,897)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**43,284**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	96,845	1,651,631	0.09
Brambles Ltd.	AUD	92,255	1,061,303	0.06
Cochlear Ltd.	AUD	2,913	504,556	0.03
Commonwealth Bank of Australia	AUD	35,256	3,228,675	0.18
Computershare Ltd.	AUD	7,954	161,360	0.01
CSL Ltd.	AUD	17,144	2,884,367	0.16
Dexus, REIT	AUD	118,452	473,096	0.03
Evolution Mining Ltd.	AUD	62,370	179,609	0.01
Goodman Group, REIT	AUD	86,433	1,838,897	0.10
GPT Group (The), REIT	AUD	116,645	305,243	0.02
Insurance Australia Group Ltd.	AUD	88,367	447,705	0.02
Macquarie Group Ltd.	AUD	12,032	1,593,746	0.09
Medibank Pvt. Ltd.	AUD	111,604	254,045	0.01
Mineral Resources Ltd.	AUD	5,757	117,839	0.01
Mirvac Group, REIT	AUD	521,629	587,461	0.03
National Australia Bank Ltd.	AUD	96,783	2,146,411	0.12
Northern Star Resources Ltd.	AUD	39,662	365,989	0.02
Pilbara Minerals Ltd.	AUD	125,121	164,086	0.01
Qantas Airways Ltd.	AUD	54,408	292,070	0.02
QBE Insurance Group Ltd.	AUD	43,088	494,784	0.03
REA Group Ltd.	AUD	3,040	423,780	0.02
Rio Tinto Ltd.	AUD	5,222	366,527	0.02
Scentre Group, REIT	AUD	205,727	422,205	0.02
Stockland, REIT	AUD	120,976	347,656	0.02
Telstra Group Ltd.	AUD	415,854	998,787	0.06
Transurban Group	AUD	96,067	769,104	0.04
Vicinity Ltd., REIT	AUD	168,398	212,288	0.01
Wesfarmers Ltd.	AUD	30,665	1,310,133	0.07
Westpac Banking Corp.	AUD	48,075	928,461	0.05
WiseTech Global Ltd.	AUD	1,551	112,199	0.01
Woolworths Group Ltd.	AUD	50,461	919,068	0.05
			25,563,081	**1.42**
Belgium				
UCB SA	EUR	4,821	926,717	0.05
			926,717	**0.05**
Bermuda				
Beijing Enterprises Water Group Ltd.	HKD	594,210	185,455	0.01
Brilliance China Automotive Holdings Ltd.	HKD	216,000	102,126	0.01
			287,581	**0.02**
Brazil				
Atacadao SA	BRL	41,266	34,987	0.00
B3 SA - Brasil Bolsa Balcao	BRL	167,491	269,639	0.02
Banco Bradesco SA Preference	BRL	123,646	222,875	0.01
Banco BTG Pactual SA	BRL	59,762	254,181	0.01
Banco do Brasil SA	BRL	21,926	82,653	0.00
CCR SA	BRL	168,843	268,128	0.02
Centrais Eletricas Brasileiras SA Preference	BRL	84,819	500,543	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	34,625	477,884	0.03
Cia Energetica de Minas Gerais Preference	BRL	122,523	212,250	0.01
Energisa S/A	BRL	13,598	77,393	0.00
Equatorial Energia SA	BRL	43,185	184,584	0.01
Gerdau SA Preference	BRL	37,294	105,678	0.01
Itau Unibanco Holding SA Preference	BRL	121,430	582,198	0.03
Itausa SA Preference	BRL	66,655	91,761	0.01
Klabin SA Preference	BRL	3	2	0.00
Klabin SA	BRL	37,720	136,542	0.01
Lojas Renner SA	BRL	234,490	444,256	0.03
Multiplan Empreendimentos Imobiliarios SA	BRL	68,111	223,709	0.01
Raia Drogasil SA	BRL	122,684	424,101	0.02
Rumo SA	BRL	72,858	202,818	0.01
Suzano SA	BRL	68,873	664,079	0.04
WEG SA	BRL	53,864	444,158	0.02
			5,904,419	**0.33**
Canada				
Agnico Eagle Mines Ltd.	CAD	15,592	1,169,406	0.07
Air Canada	CAD	14,236	213,799	0.01
Bank of Montreal	CAD	17,210	1,612,653	0.09
Bank of Nova Scotia (The)	CAD	29,109	1,512,127	0.08
BCE, Inc.	CAD	21,738	482,923	0.03
Canadian Apartment Properties REIT	CAD	8,280	237,409	0.01
Canadian Imperial Bank of Commerce	CAD	21,157	1,295,061	0.07
Canadian National Railway Co.	CAD	17,404	1,700,170	0.09
Canadian Pacific Kansas City Ltd.	CAD	27,942	1,946,512	0.11
CGI, Inc.	CAD	4,273	450,569	0.03
Constellation Software, Inc.	CAD	451	1,350,416	0.08
Dollarama, Inc.	CAD	9,635	902,874	0.05
Fairfax Financial Holdings Ltd.	CAD	451	605,698	0.03
First Quantum Minerals Ltd.	CAD	18,245	227,299	0.01
FirstService Corp.	CAD	1,879	326,938	0.02
GFL Environmental, Inc.	CAD	6,210	265,597	0.02
Gildan Activewear, Inc.	CAD	7,504	338,215	0.02
Hydro One Ltd., Reg. S	CAD	11,321	337,082	0.02
Intact Financial Corp.	CAD	3,687	645,129	0.04
Ivanhoe Mines Ltd. 'A'	CAD	26,784	305,140	0.02
Kinross Gold Corp.	CAD	45,353	403,474	0.02
Lundin Mining Corp.	CAD	19,340	158,899	0.01
Manulife Financial Corp.	CAD	41,020	1,216,559	0.07
Metro, Inc. 'A'	CAD	8,087	487,163	0.03
National Bank of Canada	CAD	6,989	612,395	0.03
Nutrien Ltd.	CAD	13,132	560,722	0.03
Pan American Silver Corp.	CAD	13,261	257,499	0.01
Power Corp. of Canada	CAD	9,124	275,183	0.02
Restaurant Brands International, Inc.	CAD	5,821	366,321	0.02
Rogers Communications, Inc. 'B'	CAD	6,788	201,339	0.01
Royal Bank of Canada	CAD	40,449	4,717,176	0.26
Shopify, Inc. 'A'	CAD	30,211	3,090,761	0.17
Sun Life Financial, Inc.	CAD	12,872	739,311	0.04
TELUS Corp.	CAD	29,052	379,944	0.02
TFI International, Inc.	CAD	2,847	373,620	0.02
Thomson Reuters Corp.	CAD	2,847	441,934	0.02
Toronto-Dominion Bank (The)	CAD	48,002	2,467,184	0.14
Waste Connections, Inc.	CAD	7,632	1,253,798	0.07
Wheaton Precious Metals Corp.	CAD	16,109	873,628	0.05
WSP Global, Inc.	CAD	2,590	438,820	0.02
			35,240,747	**1.96**
Cayman Islands				
Airtac International Group	TWD	4,765	118,359	0.01
Akeso, Inc., Reg. S	HKD	47,612	358,054	0.02
Alchip Technologies Ltd.	TWD	3,366	324,540	0.02
Alibaba Group Holding Ltd.	HKD	555,957	5,686,699	0.32
ANTA Sports Products Ltd.	HKD	55,298	535,774	0.03
Baidu, Inc., ADR	USD	3,030	248,336	0.01
BeiGene Ltd.	HKD	56,843	769,947	0.04
C&D International Investment Group Ltd.	HKD	155,606	251,612	0.01
China Hongqiao Group Ltd.	HKD	83,500	121,651	0.01
China Medical System Holdings Ltd.	HKD	149,656	139,939	0.01
China Mengniu Dairy Co. Ltd.	HKD	66,000	143,987	0.01
China Resources Land Ltd.	HKD	208,004	581,429	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	224,289	803,693	0.04
China State Construction International Holdings Ltd.	HKD	98,905	149,863	0.01
GalaxyCore, Inc.	CNH	52,669	93,052	0.00
Genscript Biotech Corp.	HKD	269,559	329,329	0.02
Giant Biogene Holding Co. Ltd., Reg. S	HKD	57,406	355,304	0.02
Grab Holdings Ltd. 'A'	USD	96,267	439,285	0.02
Greentown China Holdings Ltd.	HKD	293,103	337,361	0.02
Haitian International Holdings Ltd.	HKD	39,000	102,240	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	213,987	458,606	0.03
Innovent Biologics, Inc., Reg. S	HKD	126,324	572,972	0.03
J&T Global Express Ltd.	HKD	167,600	127,287	0.01
JD Logistics, Inc., Reg. S	HKD	67,600	107,546	0.01
JD.com, Inc. 'A'	HKD	94,955	1,603,159	0.09
KE Holdings, Inc., ADR	USD	61,131	1,095,780	0.06
Kuaishou Technology, Reg. S	HKD	19,083	97,982	0.01
Li Auto, Inc. 'A'	HKD	41,227	481,812	0.03
Li Ning Co. Ltd.	HKD	177,268	361,873	0.02
Longfor Group Holdings Ltd., Reg. S	HKD	170,270	211,511	0.01
Meituan, Reg. S 'B'	HKD	165,485	3,118,412	0.17
MINISO Group Holding Ltd.	HKD	30,002	175,267	0.01
Minth Group Ltd.	HKD	142,191	265,917	0.01
NetEase, Inc.	HKD	64,389	1,106,679	0.06
NIO, Inc., ADR	USD	42,967	186,957	0.01
NU Holdings Ltd. 'A'	USD	65,329	661,380	0.04
Parade Technologies Ltd.	TWD	12,205	275,537	0.02
PDD Holdings, Inc., ADR	USD	25,098	2,350,163	0.13
Sea Ltd., ADR	USD	16,626	1,708,265	0.09
Shenzhou International Group Holdings Ltd.	HKD	101,877	783,525	0.04
Silergy Corp.	TWD	28,000	331,904	0.02
Sino Biopharmaceutical Ltd.	HKD	387,000	153,921	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	88,193	753,252	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tencent Holdings Ltd.	HKD	195,235	10,120,041	0.56
Topsports International Holdings Ltd., Reg. S	HKD	640,097	237,110	0.01
Trip.com Group Ltd., ADR	USD	15,051	1,010,701	0.06
Vipshop Holdings Ltd., ADR	USD	37,418	482,307	0.03
Want Want China Holdings Ltd.	HKD	334,000	189,419	0.01
WH Group Ltd., Reg. S	HKD	193,500	144,436	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	66,000	162,825	0.01
Xiaomi Corp., Reg. S 'B'	HKD	510,234	2,186,066	0.12
XPeng, Inc. 'A'	HKD	48,778	282,835	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	79,452	127,190	0.01
Zai Lab Ltd., ADR	USD	10,112	256,929	0.01
Zhongsheng Group Holdings Ltd.	HKD	54,596	94,514	0.00
ZTO Express Cayman, Inc., ADR	USD	29,824	562,622	0.03
			44,737,156	**2.49**
Chile				
Banco Santander Chile	CLP	2,534,278	115,937	0.01
Cencosud SA	CLP	86,734	185,114	0.01
Cia Sud Americana de Vapores SA	CLP	5,266,971	272,952	0.02
Falabella SA	CLP	101,276	342,788	0.02
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	7,382	262,401	0.01
			1,179,192	**0.07**
China				
Accelink Technologies Co. Ltd.	CNH	22,100	151,601	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	13,814	343,603	0.02
Agricultural Bank of China Ltd. 'H'	HKD	224,709	123,394	0.01
AIMA Technology Group Co. Ltd. 'A'	CNH	22,100	119,226	0.01
Air China Ltd. 'H'	HKD	200,791	128,200	0.01
Amlogic Shanghai Co. Ltd.	CNH	14,624	132,087	0.01
Anker Innovations Technology Co. Ltd.	CNH	43,850	563,055	0.03
Apeloa Pharmaceutical Co. Ltd.	CNH	89,100	190,456	0.01
Asymchem Laboratories Tian 'A'	CNH	29,600	296,021	0.02
Avary Holding Shenzhen Co. Ltd.	CNH	20,800	99,768	0.01
Baic Bluepark New Energy	CNH	101,500	106,846	0.01
Bank of China Ltd. 'H'	HKD	1,210,817	597,277	0.03
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	235,900	101,594	0.01
Beijing Huafeng Test & Control Technology Co. Ltd. 'C1'	CNH	5,280	72,554	0.00
Beijing Roborock Technology Co. Ltd.	CNH	4,534	130,750	0.01
Cambricon Technologies Corp. Ltd.	CNH	2,246	194,354	0.01
Cathay Biotech, Inc.	CNH	15,667	79,958	0.00
CGN Power Co. Ltd.	CNH	1,378,800	749,735	0.04
China Communications Services Corp. Ltd. 'H'	HKD	580,000	328,571	0.02
China Construction Bank Corp. 'H'	HKD	3,028,835	2,433,747	0.13
China Eastern Airlines Corp. Ltd. 'H'	HKD	585,778	187,548	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	95,158	472,647	0.03
China Railway Signal & Communication Corp. Ltd.	CNH	111,539	91,746	0.00
China Three Gorges Corp.	CNH	177,000	101,832	0.01
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	35,720	234,824	0.01
Chongqing Zhifei Biologica 'A'	CNH	62,300	215,423	0.01
Eastroc Beverage Group Co. Ltd.	CNH	9,780	319,612	0.02
Eoptolink Technology, Inc. Ltd.	CNH	14,900	226,474	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	51,500	310,884	0.02
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	33,600	94,975	0.00
Fuyao Glass Industry Group Co. Ltd.	CNH	110,900	910,085	0.05
GigaDevice Semiconductor, Inc.	CNH	20,500	287,937	0.02
Ginlong Technologies Co. Ltd.	CNH	12,900	103,606	0.01
Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNH	66,300	83,742	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	97,496	220,079	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	117,324	400,023	0.02
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	36,800	156,526	0.01
Hangzhou Chang Chuan Technology Co. Ltd.	CNH	18,900	109,692	0.01
Hebei Yangyuan Zhihui Beverage	CNH	22,100	66,363	0.00
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	58,700	114,436	0.01
Hengdian Group Debang Lighting Co. Ltd.	CNH	131,800	224,535	0.01
HLA Group Corp. Ltd.	CNH	73,800	72,835	0.00
Hoshine Silicon Industry Co. Ltd. 'A'	CNH	14,100	103,009	0.01
Huagong Tech Co. Ltd.	CNH	22,100	125,823	0.01
Hubei Feilihua Quartz Glass Co. Ltd.	CNH	22,900	113,288	0.01
Huizhou Desay Sv Automotive Co. Ltd.	CNH	7,500	108,607	0.01
Imeik Technology Development Co. Ltd.	CNH	6,900	165,589	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	942,926	609,058	0.03
Jafron Biomedical Co. Ltd.	CNH	62,300	240,410	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	17,300	120,062	0.01
Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	29,600	94,762	0.00
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	6,650	25,128	0.00
Jiangsu Yoke Technology Co. Ltd.	CNH	14,900	113,536	0.01
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	192,000	254,124	0.01
Jinko Solar Co. Ltd.	CNH	84,744	79,289	0.00
Juneyao Airlines Co. Ltd. 'A'	CNH	58,700	105,714	0.01
Kuang-Chi Technologies Co. Ltd.	CNH	81,200	510,458	0.03
Maxscend Microelectronics 'A'	CNH	7,500	88,463	0.00
Montage Technology Co. Ltd. 'A'	CNH	73,566	656,819	0.04
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	CNH	36,800	64,314	0.00
Ningbo Deye Technology Co. Ltd.	CNH	20,860	232,589	0.01
Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	192,000	97,080	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	102,767	433,285	0.02
Onewo, Inc. 'H'	HKD	50,974	128,886	0.01
Oppein Home Group, Inc. 'A'	CNH	13,600	123,285	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	213,983	1,223,502	0.07
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	31,600	119,114	0.01
Qinghai Salt Lake Industry Co. Ltd.	CNH	58,700	127,096	0.01
Rockchip Electronics Co. Ltd.	CNH	21,700	314,051	0.02
Sanan Optoelectronics Co. Ltd. 'A'	CNH	73,800	118,059	0.01
Seres Group Co. Ltd. 'A'	CNH	22,100	387,642	0.02
SF Holding Co. Ltd. 'A'	CNH	42,800	226,847	0.01
SG Micro Corp.	CNH	14,900	160,208	0.01
Shandong Sinocera Functional Material Co. Ltd.	CNH	22,100	49,507	0.00
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	542,378	308,604	0.02
Shanghai BOCHU Electronic Technology Corp. Ltd.	CNH	4,705	120,176	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	158,218	276,648	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.	CNH	35,630	179,896	0.01
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	142,454	204,889	0.01
Shanghai Lingang Holdings Corp. Ltd.	CNH	81,200	107,794	0.01
Shennan Circuits Co. Ltd. 'A'	CNH	14,900	244,932	0.01
Shenzhen Goodix Technology Co. Ltd. 'A'	CNY	14,900	158,422	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	11,400	382,605	0.02
Shenzhen New Industries Biomedical Engineering Co. Ltd.	CNH	23,500	218,993	0.01
Shenzhen SC New Energy Technology Corp.	CNH	42,900	356,622	0.02
Shenzhen YUTO Packaging Technology Co. Ltd.	CNH	29,600	105,602	0.01
Skshu Paint Co. Ltd. 'A'	CNH	44,200	247,636	0.01
Spring Airlines Co. Ltd. 'A'	CNH	14,900	112,987	0.01
StarPower Semiconductor Ltd. 'A'	CNH	9,880	116,691	0.01
Sunresin New Materials Co.	CNH	29,675	186,823	0.01
SUPCON Technology Co. Ltd.	CNH	37,498	244,900	0.01
Suzhou Maxwell Technologies Co. Ltd.	CNH	14,900	206,058	0.01
Suzhou TFC Optical Communication Co., Ltd.	CNH	22,900	275,135	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	14,900	126,115	0.01
Victory Giant Technology Huizhou Co. Ltd.	CNH	17,000	94,105	0.00
Weichai Power Co. Ltd. 'H'	HKD	255,145	376,469	0.02
Weihai Guangwei Composites Co. Ltd.	CNH	29,600	134,854	0.01
Will Semiconductor Ltd. 'A'	CNH	14,900	204,598	0.01
Wingtech Technology Co. Ltd. 'A'	CNH	36,800	187,666	0.01
WUS Printed Circuit Kunshan Co. Ltd.	CNH	66,300	345,647	0.02
Wuxi Autowell Technology Co. Ltd.	CNH	47,876	272,638	0.01
Yangzhou Yangjie Electronic 'A'	CNH	18,300	104,718	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	22,100	112,280	0.01
YTO Express Group Co. Ltd.	CNH	77,600	144,751	0.01
Zangge Mining Co. Ltd.	CNH	44,200	161,148	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	100,616	136,973	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	442,832	307,467	0.02
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	107,900	452,559	0.02
Zhejiang Leapmotor Technology Co. Ltd.	HKD	36,633	147,746	0.01
Zhongji Innolight Co. Ltd. 'A'	CNH	12,500	203,014	0.01
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	37,563	236,755	0.01
ZTE Corp. 'H'	HKD	90,577	274,544	0.01
			27,347,685	**1.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia				
Interconexion Electrica SA ESP	COP	25,022	91,628	0.01
			91,628	**0.01**
Denmark				
Coloplast A/S 'B'	DKK	6,058	638,083	0.03
DSV A/S	DKK	5,159	1,054,789	0.06
Genmab A/S	DKK	1,806	361,195	0.02
Novo Nordisk A/S 'B'	DKK	109,400	9,100,297	0.51
Novonesis (Novozymes) B 'B'	DKK	16,340	890,555	0.05
Orsted A/S, Reg. S	DKK	6,691	290,515	0.01
Pandora A/S	DKK	3,952	699,110	0.04
Vestas Wind Systems A/S	DKK	22,897	303,069	0.02
			13,337,613	**0.74**
Finland				
Kone OYJ 'B'	EUR	6,356	298,637	0.02
Metso OYJ	EUR	28,182	253,610	0.01
Nokia OYJ	EUR	159,537	680,266	0.04
Nordea Bank Abp	EUR	103,701	1,087,564	0.06
UPM-Kymmene OYJ	EUR	24,233	644,234	0.03
			2,964,311	**0.16**
France				
Air Liquide SA	EUR	28,611	4,483,344	0.25
BNP Paribas SA	EUR	35,082	2,077,030	0.12
Capgemini SE	EUR	10,710	1,688,967	0.09
Cie de Saint-Gobain SA	EUR	4,422	380,336	0.02
Danone SA	EUR	12,050	782,407	0.04
Dassault Systemes SE	EUR	47,665	1,595,348	0.09
Engie SA	EUR	63,367	969,832	0.05
EssilorLuxottica SA	EUR	5,625	1,318,781	0.07
Hermes International SCA	EUR	738	1,713,267	0.10
Kering SA	EUR	1,203	286,464	0.02
Legrand SA	EUR	45,721	4,292,287	0.24
L'Oreal SA	EUR	5,490	1,875,109	0.11
Orange SA	EUR	118,769	1,142,677	0.06
Sanofi SA	EUR	50,507	4,725,435	0.26
Sartorius Stedim Biotech	EUR	1,203	226,074	0.01
Schneider Electric SE	EUR	20,555	4,956,324	0.28
Societe Generale SA	EUR	60,049	1,628,379	0.09
Vinci SA	EUR	27,650	2,757,534	0.15
			36,899,595	**2.05**
Germany				
adidas AG	EUR	6,080	1,433,056	0.08
Allianz SE	EUR	17,636	5,214,083	0.29
Bayer AG	EUR	23,992	463,117	0.03
Bayerische Motoren Werke AG	EUR	9,322	733,455	0.04
Beiersdorf AG	EUR	3,712	458,803	0.03
Deutsche Boerse AG	EUR	1,963	437,258	0.02
Deutsche Post AG	EUR	57,028	1,936,101	0.11
Deutsche Telekom AG	EUR	148,411	4,277,205	0.24
Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	4,463	260,104	0.01
Fresenius SE & Co. KGaA	EUR	14,928	499,939	0.03
Henkel AG & Co. KGaA Preference	EUR	4,121	347,565	0.02
Infineon Technologies AG	EUR	81,015	2,562,302	0.14
Mercedes-Benz Group AG	EUR	18,311	981,470	0.05
Merck KGaA	EUR	3,309	460,365	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,615	1,760,505	0.10
Porsche Automobil Holding SE Preference	EUR	7,225	263,460	0.01
SAP SE	EUR	24,457	5,776,743	0.32
Sartorius AG Preference	EUR	1,084	231,597	0.01
Siemens AG	EUR	10,303	1,945,309	0.11
Symrise AG 'A'	EUR	5,905	603,491	0.03
Vonovia SE	EUR	23,172	681,604	0.04
			31,327,532	**1.74**
Greece				
Hellenic Telecommunications Organization SA	EUR	7,824	114,895	0.01
JUMBO SA	EUR	17,792	454,230	0.02
National Bank of Greece SA	EUR	17,409	133,892	0.01
Terna Energy SA	EUR	10,778	215,237	0.01
			918,254	**0.05**
Hong Kong				
AIA Group Ltd.	HKD	388,800	2,717,613	0.15
China Merchants Port Holdings Co. Ltd.	HKD	320,690	549,989	0.03
China Overseas Land & Investment Ltd.	HKD	230,969	355,128	0.02
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	276,602	195,140	0.01
CSPC Pharmaceutical Group Ltd.	HKD	254,000	150,353	0.01
Hang Lung Properties Ltd.	HKD	194,000	149,865	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	38,700	1,416,269	0.08
Hua Hong Semiconductor Ltd., Reg. S	HKD	62,343	167,303	0.01
Lenovo Group Ltd.	HKD	97,019	121,481	0.01
Link REIT	HKD	97,200	396,545	0.02
MTR Corp. Ltd.	HKD	97,000	325,611	0.02
Sun Hung Kai Properties Ltd.	HKD	97,000	898,289	0.05
Swire Pacific Ltd. 'A'	HKD	33,000	289,018	0.02
Techtronic Industries Co. Ltd.	HKD	63,500	807,320	0.04
Yuexiu Property Co. Ltd.	HKD	336,282	212,622	0.01
			8,752,546	**0.49**
Hungary				
OTP Bank Nyrt.	HUF	5,018	265,829	0.01
Richter Gedeon Nyrt.	HUF	18,820	479,737	0.03
			745,566	**0.04**
India				
ABB India Ltd.	INR	2,918	226,871	0.01
Adani Green Energy Ltd.	INR	17,936	209,817	0.01
Adani Ports & Special Economic Zone Ltd.	INR	32,549	448,589	0.02
Alkem Laboratories Ltd.	INR	7,650	484,844	0.03
Asian Paints Ltd.	INR	17,128	440,283	0.02
Astral Ltd.	INR	9,080	168,789	0.01
Aurobindo Pharma Ltd.	INR	23,919	359,564	0.02
Avenue Supermarts Ltd., Reg. S	INR	5,018	200,934	0.01
Axis Bank Ltd.	INR	60,974	732,120	0.04
Bajaj Auto Ltd.	INR	3,022	299,504	0.02
Bajaj Finance Ltd.	INR	6,870	528,531	0.03
Berger Paints India Ltd.	INR	25,098	126,666	0.01
Bharat Forge Ltd.	INR	14,345	210,358	0.01
Bharti Airtel Ltd.	INR	51,968	931,801	0.05
Biocon Ltd.	INR	141,641	581,235	0.03
Bosch Ltd.	INR	566	217,481	0.01
Britannia Industries Ltd.	INR	12,696	680,317	0.04
CG Power & Industrial Solutions Ltd.	INR	29,803	243,809	0.01
Cipla Ltd.	INR	28,566	491,794	0.03
Coforge Ltd.	INR	1,319	143,515	0.01
Colgate-Palmolive India Ltd.	INR	9,673	292,162	0.02
Container Corp. of India Ltd.	INR	23,180	205,402	0.01
Cummins India Ltd.	INR	12,987	479,291	0.03
Dabur India Ltd.	INR	61,635	352,206	0.02
Deepak Nitrite Ltd.	INR	6,053	170,101	0.01
Delhivery Ltd.	INR	69,718	271,261	0.01
Divi's Laboratories Ltd.	INR	5,903	405,122	0.02
Dixon Technologies India Ltd., Reg. S	INR	2,302	464,664	0.03
DLF Ltd.	INR	41,336	383,292	0.02
Dr. Reddy's Laboratories Ltd.	INR	55,760	870,007	0.05
Embassy Office Parks REIT	INR	101,987	424,826	0.02
FSN E-Commerce Ventures Ltd.	INR	125,043	229,917	0.01
Gland Pharma Ltd., Reg. S	INR	11,968	241,005	0.01
Godrej Consumer Products Ltd.	INR	16,612	202,599	0.01
Godrej Properties Ltd.	INR	10,815	339,273	0.02
HCL Technologies Ltd.	INR	25,490	551,249	0.03
HDFC Bank Ltd.	INR	152,903	3,051,447	0.17
Hindustan Unilever Ltd.	INR	45,479	1,190,586	0.07
ICICI Bank Ltd.	INR	156,936	2,267,025	0.13
Indian Railway Catering & Tourism Corp. Ltd.	INR	88,317	782,020	0.04
Info Edge India Ltd.	INR	789	77,172	0.00
Infosys Ltd.	INR	117,139	2,486,417	0.14
Kalyan Jewellers India Ltd.	INR	15,262	130,850	0.01
Kotak Mahindra Bank Ltd.	INR	36,248	729,033	0.04
Linde India Ltd.	INR	2,476	167,034	0.01
Lupin Ltd.	INR	22,159	585,908	0.03
Macrotech Developers Ltd., Reg. S	INR	23,102	359,609	0.02
Mankind Pharma Ltd.	INR	4,158	135,038	0.01
Marico Ltd.	INR	58,263	419,886	0.02
Maruti Suzuki India Ltd.	INR	3,334	407,719	0.02
Nestle India Ltd.	INR	15,446	377,252	0.02
NHPC Ltd.	INR	215,628	195,756	0.01
Oberoi Realty Ltd.	INR	18,981	493,946	0.03
Page Industries Ltd.	INR	949	506,537	0.03
Phoenix Mills Ltd. (The)	INR	11,561	212,530	0.01
PI Industries Ltd.	INR	7,024	291,675	0.02
Pidilite Industries Ltd.	INR	14,128	461,592	0.03
Power Grid Corp. of India Ltd.	INR	238,231	828,432	0.05
Prestige Estates Projects Ltd.	INR	6,366	121,606	0.01
Rail Vikas Nigam Ltd., Reg. S	INR	15,755	74,991	0.00
REC Ltd.	INR	19,273	108,859	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samvardhana Motherson International Ltd.	INR	103,273	181,030	0.01
Schaeffler India Ltd.	INR	3,393	129,871	0.01
Shriram Finance Ltd.	INR	5,607	182,568	0.01
Sona Blw Precision Forgings Ltd., Reg. S	INR	47,312	316,893	0.02
SRF Ltd.	INR	9,080	227,922	0.01
Sun Pharmaceutical Industries Ltd.	INR	49,161	1,046,365	0.06
Supreme Industries Ltd.	INR	7,384	391,488	0.02
Tata Consultancy Services Ltd.	INR	30,668	1,417,285	0.08
Tata Consumer Products Ltd.	INR	36,394	374,839	0.02
Tata Motors Ltd.	INR	115,017	960,017	0.05
Tech Mahindra Ltd.	INR	12,409	238,218	0.01
Thermax Ltd.	INR	2,218	101,179	0.01
Titan Co. Ltd.	INR	15,425	564,878	0.03
Torrent Pharmaceuticals Ltd.	INR	10,490	396,865	0.02
Trent Ltd.	INR	11,222	897,919	0.05
Tube Investments of India Ltd.	INR	2,964	118,594	0.01
UNO Minda Ltd.	INR	10,289	122,305	0.01
UPL Ltd.	INR	19,666	111,222	0.01
Varun Beverages Ltd.	INR	85,085	611,341	0.03
Voltas Ltd.	INR	24,493	494,011	0.03
Zomato Ltd.	INR	299,551	937,139	0.05
Zydus Lifesciences Ltd.	INR	34,368	375,569	0.02
			40,269,637	**2.24**
Indonesia				
Amman Mineral Internasional PT	IDR	628,900	313,962	0.02
Bank Central Asia Tbk. PT	IDR	1,815,600	1,055,872	0.06
Bank Mandiri Persero Tbk. PT	IDR	620,500	212,240	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,040,000	497,758	0.03
Indofood CBP Sukses Makmur Tbk. PT	IDR	340,100	229,606	0.01
Kalbe Farma Tbk. PT	IDR	5,065,100	413,223	0.02
Telkom Indonesia Persero Tbk. PT	IDR	1,454,300	237,726	0.01
Unilever Indonesia Tbk. PT	IDR	701,200	78,618	0.01
			3,039,005	**0.17**
Ireland				
Accenture plc 'A'	USD	25,917	8,832,860	0.49
AIB Group plc	EUR	154,396	821,387	0.05
Aon plc 'A'	USD	6,918	2,391,515	0.13
James Hardie Industries plc, CDI	AUD	16,364	489,620	0.03
Kerry Group plc 'A'	EUR	5,224	486,093	0.03
Kingspan Group plc	EUR	9,753	687,099	0.04
Linde plc	USD	21,355	8,625,452	0.48
Medtronic plc	USD	59,473	4,578,616	0.25
Ryanair Holdings plc	EUR	36,824	702,602	0.04
Seagate Technology Holdings plc	USD	38,363	3,204,650	0.18
STERIS plc	USD	1,066	212,096	0.01
TE Connectivity plc	USD	9,507	1,316,815	0.07
			32,348,805	**1.80**
Italy				
Amplifon SpA	EUR	10,955	272,068	0.02
Enel SpA	EUR	121,310	835,523	0.05
FinecoBank Banca Fineco SpA	EUR	30,896	518,821	0.03
Moncler SpA	EUR	7,833	399,326	0.02
Terna - Rete Elettrica Nazionale	EUR	53,889	410,580	0.02
UniCredit SpA	EUR	94,262	3,631,208	0.20
			6,067,526	**0.34**
Japan				
Advantest Corp.	JPY	27,700	1,566,364	0.09
Aeon Co. Ltd.	JPY	20,500	465,567	0.03
Ajinomoto Co., Inc.	JPY	34,200	1,356,941	0.08
Asahi Kasei Corp.	JPY	130,900	878,084	0.05
Asics Corp.	JPY	27,700	529,727	0.03
Astellas Pharma, Inc.	JPY	48,000	452,773	0.03
Azbil Corp.	JPY	55,000	415,093	0.02
Bandai Namco Holdings, Inc.	JPY	13,700	318,419	0.02
Bridgestone Corp.	JPY	13,700	449,754	0.03
Canon, Inc.	JPY	27,700	878,962	0.05
Central Japan Railway Co.	JPY	54,900	1,000,789	0.06
Chugai Pharmaceutical Co. Ltd.	JPY	13,700	588,878	0.03
Dai Nippon Printing Co. Ltd.	JPY	13,900	189,688	0.01
Daiichi Sankyo Co. Ltd.	JPY	97,800	2,613,069	0.15
Daiwa House Industry Co. Ltd.	JPY	7,000	209,211	0.01
Daiwa Securities Group, Inc.	JPY	13,700	88,279	0.01
Denso Corp.	JPY	75,900	1,032,746	0.06
Dentsu Group, Inc.	JPY	20,500	480,122	0.03
East Japan Railway Co.	JPY	86,000	1,476,528	0.08
Eisai Co. Ltd.	JPY	7,000	186,277	0.01
FANUC Corp.	JPY	34,200	878,033	0.05
Fast Retailing Co. Ltd.	JPY	7,000	2,317,375	0.13
FUJIFILM Holdings Corp.	JPY	27,700	563,697	0.03
Hamamatsu Photonics KK	JPY	37,300	404,349	0.02
Hikari Tsushin, Inc.	JPY	2,100	445,811	0.02
Hitachi Ltd.	JPY	108,200	2,617,577	0.15
Hoshizaki Corp.	JPY	13,700	527,106	0.03
Hoya Corp.	JPY	20,500	2,494,175	0.14
Japan Airlines Co. Ltd.	JPY	20,500	314,221	0.02
Japan Exchange Group, Inc.	JPY	41,100	447,375	0.02
Japan Post Holdings Co. Ltd.	JPY	20,500	187,953	0.01
Kajima Corp.	JPY	20,500	363,147	0.02
Kao Corp.	JPY	27,700	1,087,464	0.06
KDDI Corp.	JPY	54,900	1,701,561	0.09
Keyence Corp.	JPY	8,300	3,296,988	0.18
Kikkoman Corp.	JPY	54,900	594,804	0.03
Komatsu Ltd.	JPY	13,700	366,212	0.02
Kubota Corp.	JPY	54,900	620,537	0.03
Kyocera Corp.	JPY	62,300	603,842	0.03
Kyowa Kirin Co. Ltd.	JPY	41,300	603,084	0.03
Lasertec Corp.	JPY	5,900	550,821	0.03
Makita Corp.	JPY	20,500	610,863	0.03
MatsukiyoCocokara & Co.	JPY	20,500	290,215	0.02
MISUMI Group, Inc.	JPY	41,300	622,632	0.03
Mitsubishi Estate Co. Ltd.	JPY	20,500	277,141	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	413,200	4,688,193	0.26
Mitsui Chemicals, Inc.	JPY	13,700	292,060	0.02
Mitsui Fudosan Co. Ltd.	JPY	191,900	1,497,545	0.08
Mitsui OSK Lines Ltd.	JPY	27,700	937,792	0.05
Mizuho Financial Group, Inc.	JPY	48,000	1,142,776	0.06
MonotaRO Co. Ltd.	JPY	28,700	471,004	0.03
Murata Manufacturing Co. Ltd.	JPY	89,100	1,401,862	0.08
Nintendo Co. Ltd.	JPY	41,300	2,352,165	0.13
Nippon Building Fund, Inc., REIT	JPY	689	518,410	0.03
Nippon Prologis REIT, Inc.	JPY	277	380,310	0.02
Nippon Telegraph & Telephone Corp.	JPY	2,202,600	2,139,944	0.12
Nippon Yusen KK	JPY	7,000	226,875	0.01
Nitto Denko Corp.	JPY	34,900	575,061	0.03
Nomura Real Estate Master Fund, Inc., REIT	JPY	342	289,699	0.02
Nomura Research Institute Ltd.	JPY	20,500	586,416	0.03
Odakyu Electric Railway Co. Ltd.	JPY	27,700	247,112	0.01
Olympus Corp.	JPY	62,300	908,108	0.05
Oriental Land Co. Ltd.	JPY	27,700	582,512	0.03
ORIX Corp.	JPY	62,300	1,305,149	0.07
Otsuka Corp.	JPY	27,700	613,758	0.03
Otsuka Holdings Co. Ltd.	JPY	7,000	369,885	0.02
Pan Pacific International Holdings Corp.	JPY	34,200	907,361	0.05
Rakuten Group, Inc.	JPY	41,300	218,067	0.01
Recruit Holdings Co. Ltd.	JPY	54,900	3,763,717	0.21
Renesas Electronics Corp.	JPY	94,300	1,185,724	0.07
Sekisui House Ltd.	JPY	48,000	1,117,106	0.06
SG Holdings Co. Ltd.	JPY	62,300	575,885	0.03
Shimano, Inc.	JPY	4,000	525,395	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	75,900	2,470,939	0.14
Shionogi & Co. Ltd.	JPY	102,500	1,398,779	0.08
Shiseido Co. Ltd.	JPY	13,700	234,688	0.01
SMC Corp.	JPY	1,900	725,884	0.04
SoftBank Corp.	JPY	341,400	417,418	0.02
SoftBank Group Corp.	JPY	27,700	1,564,406	0.09
Sony Group Corp.	JPY	240,000	4,970,323	0.28
Square Enix Holdings Co. Ltd.	JPY	7,000	264,526	0.01
SUMCO Corp.	JPY	41,300	300,272	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	13,700	304,566	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	144,000	3,331,400	0.19
Sumitomo Realty & Development Co. Ltd.	JPY	27,700	840,395	0.05
Sysmex Corp.	JPY	18,400	329,651	0.02
Taisei Corp.	JPY	20,500	836,558	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	48,000	1,233,065	0.07
Terumo Corp.	JPY	107,000	2,018,284	0.11
Tokio Marine Holdings, Inc.	JPY	51,700	1,819,284	0.10
Tokyo Electron Ltd.	JPY	16,000	2,379,923	0.13
Toyota Motor Corp.	JPY	321,700	6,220,325	0.35
Toyota Tsusho Corp.	JPY	41,500	721,439	0.04
Unicharm Corp.	JPY	21,000	168,139	0.01
Yamaha Motor Co. Ltd.	JPY	27,700	239,109	0.01
Yamato Holdings Co. Ltd.	JPY	20,500	223,427	0.01
ZOZO, Inc.	JPY	41,900	1,259,620	0.07
			102,056,565	**5.68**
Jersey				
Aptiv plc	USD	28,033	1,637,296	0.09
Experian plc	GBP	14,394	599,471	0.03
			2,236,767	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kuwait				
Kuwait Finance House KSCP	KWD	104,586	244,129	0.02
Mabanee Co. KPSC	KWD	85,983	206,351	0.01
National Bank of Kuwait SAKP	KWD	133,772	375,001	0.02
			825,481	**0.05**
Liberia				
Royal Caribbean Cruises Ltd.	USD	17,674	3,973,563	0.22
			3,973,563	**0.22**
Malaysia				
CIMB Group Holdings Bhd.	MYR	81,200	143,592	0.01
Gamuda Bhd.	MYR	266,600	272,642	0.01
Inari Amertron Bhd.	MYR	418,000	275,222	0.01
Malayan Banking Bhd.	MYR	58,700	129,423	0.01
Malaysia Airports Holdings Bhd.	MYR	117,800	267,851	0.01
MR DIY Group M Bhd., Reg. S	MYR	457,500	182,414	0.01
Petronas Chemicals Group Bhd.	MYR	248,200	276,024	0.02
Public Bank Bhd.	MYR	140,500	137,931	0.01
Sime Darby Bhd.	MYR	199,400	101,207	0.01
Sunway Bhd.	MYR	140,300	144,689	0.01
			1,930,995	**0.11**
Mexico				
America Movil SAB de CV	MXN	762,079	527,545	0.03
Arca Continental SAB de CV	MXN	40,093	322,603	0.02
Coca-Cola Femsa SAB de CV	MXN	64,927	488,109	0.02
El Puerto de Liverpool SAB de CV 'C1'	MXN	34,767	161,412	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	136,563	131,675	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	34,501	579,685	0.03
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	20,597	513,749	0.03
Grupo Carso SAB de CV	MXN	43,776	228,424	0.01
Grupo Comercial Chedraui SA de CV	MXN	33,140	192,517	0.01
Grupo Elektra SAB de CV	MXN	1,798	28,218	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	80,533	503,893	0.03
Grupo Mexico SAB de CV	MXN	161,589	734,740	0.04
Wal-Mart de Mexico SAB de CV	MXN	328,291	849,788	0.05
			5,262,358	**0.29**
Netherlands				
Adyen NV, Reg. S	EUR	669	959,078	0.05
Argenx SE	EUR	1,806	1,082,697	0.06
ASM International NV	EUR	1,535	857,911	0.05
ASML Holding NV	EUR	14,825	10,056,539	0.56
Ferrari NV	EUR	3,351	1,381,617	0.08
Ferrovial SE	EUR	55,139	2,244,709	0.12
ING Groep NV	EUR	24,471	370,320	0.02
Koninklijke Ahold Delhaize NV	EUR	28,120	885,639	0.05
Koninklijke KPN NV	EUR	385,163	1,351,922	0.08
Koninklijke Philips NV	EUR	26,024	635,766	0.04
NXP Semiconductors NV	USD	29,766	5,962,093	0.33
Prosus NV	EUR	48,293	1,851,312	0.10
STMicroelectronics NV	EUR	21,825	530,620	0.03
Universal Music Group NV	EUR	27,784	684,598	0.04
Wolters Kluwer NV	EUR	6,093	976,556	0.05
			29,831,377	**1.66**
New Zealand				
Mercury NZ Ltd.	NZD	75,890	242,603	0.01
Xero Ltd.	AUD	1,812	181,816	0.01
			424,419	**0.02**
Norway				
Mowi ASA	NOK	19,215	317,722	0.02
			317,722	**0.02**
Panama				
Carnival Corp.	USD	15,014	365,059	0.02
			365,059	**0.02**
Philippines				
Ayala Land, Inc.	PHP	1,018,800	443,858	0.02
International Container Terminal Services, Inc.	PHP	64,980	417,446	0.02
SM Investments Corp.	PHP	33,680	499,817	0.03
SM Prime Holdings, Inc.	PHP	1,092,500	458,220	0.03
Universal Robina Corp.	PHP	137,220	179,461	0.01
			1,998,802	**0.11**
Qatar				
Industries Qatar QSC	QAR	97,579	340,150	0.02
Qatar Islamic Bank QPSC	QAR	23,221	129,040	0.01
Qatar National Bank QPSC	QAR	103,261	468,874	0.02
			938,064	**0.05**
Saudi Arabia				
Al Rajhi Bank	SAR	60,484	1,468,327	0.08
Alinma Bank	SAR	15,653	116,328	0.01
Almarai Co. JSC	SAR	33,854	496,236	0.03
Dar Al Arkan Real Estate Development Co.	SAR	55,608	215,936	0.01
Jarir Marketing Co.	SAR	71,955	233,829	0.01
Nahdi Medical Co.	SAR	11,588	350,119	0.02
Riyad Bank	SAR	15,067	110,330	0.01
Riyadh Cables Group Co.	SAR	8,558	303,788	0.02
Saudi Awwal Bank	SAR	10,656	92,105	0.00
Saudi Industrial Investment Group	SAR	64,418	276,252	0.02
Saudi National Bank (The)	SAR	91,356	783,781	0.04
			4,447,031	**0.25**
Singapore				
CapitaLand Ascendas REIT	SGD	129,500	234,809	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	440,000	601,854	0.03
CapitaLand Investment Ltd.	SGD	200,700	372,421	0.02
DBS Group Holdings Ltd.	SGD	64,190	1,986,102	0.11
Mapletree Logistics Trust, REIT	SGD	129,500	115,803	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	58,800	693,524	0.04
Singapore Airlines Ltd.	SGD	45,100	205,474	0.01
Singapore Exchange Ltd.	SGD	38,700	348,118	0.02
Singapore Telecommunications Ltd.	SGD	83,700	182,532	0.01
United Overseas Bank Ltd.	SGD	32,000	821,813	0.05
Wilmar International Ltd.	SGD	64,700	141,554	0.01
			5,704,004	**0.32**
South Africa				
Aspen Pharmacare Holdings Ltd.	ZAR	59,498	500,098	0.03
Bidvest Group Ltd.	ZAR	55,123	743,559	0.04
Clicks Group Ltd.	ZAR	18,521	353,294	0.02
Gold Fields Ltd.	ZAR	42,548	536,883	0.03
Naspers Ltd. 'N'	ZAR	5,165	1,103,887	0.06
Pepkor Holdings Ltd., Reg. S	ZAR	194,136	286,930	0.01
Woolworths Holdings Ltd.	ZAR	46,579	148,394	0.01
			3,673,045	**0.20**
South Korea				
Alteogen, Inc.	KRW	2,757	559,043	0.03
Celltrion, Inc.	KRW	7,978	979,509	0.05
CJ Corp.	KRW	2,511	162,981	0.01
Coway Co. Ltd.	KRW	9,605	420,964	0.02
Doosan Co. Ltd.	KRW	1,399	232,392	0.01
Ecopro BM Co. Ltd.	KRW	2,142	154,174	0.01
Ecopro Co. Ltd.	KRW	2,435	91,736	0.00
Fila Holdings Corp.	KRW	6,719	177,368	0.01
Hana Financial Group, Inc.	KRW	7,187	267,705	0.01
Hanjin Kal Corp.	KRW	1,257	62,086	0.00
Hanmi Pharm Co. Ltd.	KRW	1,332	244,370	0.01
Hanmi Semiconductor Co. Ltd.	KRW	3,611	194,902	0.01
Hanon Systems	KRW	64,381	169,110	0.01
Hansol Chemical Co. Ltd.	KRW	2,020	128,202	0.01
HLB, Inc.	KRW	7,111	340,054	0.02
Hugel, Inc.	KRW	3,170	581,570	0.03
Hyundai Glovis Co. Ltd.	KRW	6,795	525,558	0.03
Hyundai Mobis Co. Ltd.	KRW	1,801	279,126	0.02
Hyundai Motor Co. Preference	KRW	10,334	1,056,688	0.06
JYP Entertainment Corp.	KRW	6,063	277,237	0.02
KB Financial Group, Inc.	KRW	1,692	91,878	0.01
KEPCO Plant Service & Engineering Co. Ltd.	KRW	4,803	138,895	0.01
Kia Corp.	KRW	1,079	71,200	0.00
KIWOOM Securities Co. Ltd.	KRW	1,332	101,454	0.01
Korean Air Lines Co. Ltd.	KRW	3,662	54,298	0.00
Kum Yang Co. Ltd.	KRW	8,309	115,450	0.01
LEENO Industrial, Inc.	KRW	1,405	176,272	0.01
LG Chem Ltd.	KRW	2,741	449,035	0.02
LG Energy Solution Ltd.	KRW	1,016	231,623	0.01
LG Innotek Co. Ltd.	KRW	4,610	489,345	0.03
NAVER Corp.	KRW	3,611	470,293	0.03
Samsung Biologics Co. Ltd., Reg. S	KRW	1,405	873,310	0.05
Samsung Electro-Mechanics Co. Ltd.	KRW	2,585	209,582	0.01
Samsung Electronics Co. Ltd.	KRW	180,939	6,295,536	0.35
Samsung SDI Co. Ltd.	KRW	2,656	430,764	0.02
Shinhan Financial Group Co. Ltd.	KRW	3,273	102,149	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SK Biopharmaceuticals Co. Ltd.	KRW	3,915	285,121	0.02
SK Hynix, Inc.	KRW	21,997	2,504,870	0.14
SK IE Technology Co. Ltd., Reg. S	KRW	22,488	332,335	0.02
Soulbrain Co. Ltd.	KRW	441	47,735	0.00
Yuhan Corp.	KRW	3,775	295,436	0.02
			20,671,356	**1.15**
Spain				
Aena SME SA, Reg. S	EUR	2,947	581,738	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	99,480	940,384	0.05
Banco Santander SA	EUR	711,336	3,175,404	0.18
Cellnex Telecom SA, Reg. S	EUR	20,622	629,280	0.03
Iberdrola SA	EUR	157,307	2,092,970	0.12
Industria de Diseno Textil SA	EUR	46,128	2,289,563	0.13
Redeia Corp. SA	EUR	19,078	315,646	0.02
			10,024,985	**0.56**
Sweden				
Assa Abloy AB 'B'	SEK	22,960	652,591	0.04
Atlas Copco AB 'A'	SEK	140,081	2,059,889	0.11
Boliden AB	SEK	5,824	157,879	0.01
Epiroc AB 'A'	SEK	23,368	392,103	0.02
Essity AB 'B'	SEK	21,894	564,633	0.03
Fastighets AB Balder 'B'	SEK	50,151	335,552	0.02
H & M Hennes & Mauritz AB 'B'	SEK	24,233	314,224	0.02
Hexagon AB 'B'	SEK	69,356	638,371	0.04
Investor AB 'B'	SEK	40,372	1,029,798	0.06
Sandvik AB	SEK	85,363	1,472,985	0.08
Svenska Cellulosa AB SCA 'B'	SEK	25,641	313,836	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	69,827	546,735	0.03
Volvo AB 'B'	SEK	19,290	451,142	0.02
			8,929,738	**0.50**
Switzerland				
ABB Ltd.	CHF	27,735	1,449,347	0.08
Alcon AG	CHF	19,916	1,630,964	0.09
Chubb Ltd.	USD	16,042	4,269,802	0.24
Cie Financiere Richemont SA	CHF	30,991	4,552,512	0.25
Geberit AG	CHF	1,134	621,400	0.03
Givaudan SA	CHF	270	1,140,340	0.06
Kuehne + Nagel International AG	CHF	1,606	355,523	0.02
Lonza Group AG	CHF	5,209	2,971,998	0.17
Nestle SA	CHF	97,182	7,748,331	0.43
Novartis AG	CHF	52,488	4,958,008	0.28
Partners Group Holding AG	CHF	332	434,838	0.02
Roche Holding AG	CHF	24,504	6,665,464	0.37
Schindler Holding AG	CHF	1,466	390,812	0.02
SGS SA	CHF	10,909	1,055,675	0.06
Sika AG	CHF	4,285	984,632	0.06
Straumann Holding AG	CHF	3,478	423,120	0.02
UBS Group AG	CHF	66,282	1,957,220	0.11
Zurich Insurance Group AG	CHF	4,888	2,804,469	0.16
			44,414,455	**2.47**
Taiwan				
Accton Technology Corp.	TWD	41,342	938,795	0.05
ASE Technology Holding Co. Ltd.	TWD	115,973	553,124	0.03
Asia Vital Components Co. Ltd.	TWD	24,693	452,575	0.02
ASMedia Technology, Inc.	TWD	3,295	191,779	0.01
ASPEED Technology, Inc.	TWD	3,400	332,566	0.02
Asustek Computer, Inc.	TWD	36,683	664,781	0.04
AUO Corp.	TWD	203,842	87,933	0.00
Catcher Technology Co. Ltd.	TWD	37,027	211,427	0.01
Cathay Financial Holding Co. Ltd.	TWD	125,358	251,867	0.01
Chicony Electronics Co. Ltd.	TWD	25,608	114,608	0.01
China Airlines Ltd.	TWD	170,000	128,304	0.01
Chroma ATE, Inc.	TWD	47,453	570,864	0.03
CTBC Financial Holding Co. Ltd.	TWD	281,910	323,810	0.02
Delta Electronics, Inc.	TWD	106,981	1,353,032	0.07
E Ink Holdings, Inc.	TWD	39,428	316,698	0.02
E.Sun Financial Holding Co. Ltd.	TWD	455,945	361,539	0.02
Eclat Textile Co. Ltd.	TWD	29,012	431,528	0.02
Elite Material Co. Ltd.	TWD	39,048	709,936	0.04
eMemory Technology, Inc.	TWD	10,193	1,004,503	0.06
Eva Airways Corp.	TWD	236,000	307,844	0.02
Far Eastern New Century Corp.	TWD	158,328	146,954	0.01
Feng TAY Enterprise Co. Ltd.	TWD	20,164	78,981	0.00
Fortune Electric Co. Ltd.	TWD	10,000	165,644	0.01
Fubon Financial Holding Co. Ltd.	TWD	112,310	298,282	0.02
Giant Manufacturing Co. Ltd.	TWD	16,437	68,248	0.00
Global Unichip Corp.	TWD	5,905	236,503	0.01
Globalwafers Co. Ltd.	TWD	17,705	198,420	0.01
Highwealth Construction Corp.	TWD	94,546	120,896	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	158,446	858,162	0.05
Hotai Motor Co. Ltd.	TWD	13,119	237,554	0.01
Inventec Corp.	TWD	137,975	203,401	0.01
King Slide Works Co. Ltd.	TWD	3,000	136,910	0.01
Largan Precision Co. Ltd.	TWD	11,314	888,821	0.05
Lotes Co. Ltd.	TWD	9,684	557,945	0.03
MediaTek, Inc.	TWD	59,267	2,469,543	0.14
Mega Financial Holding Co. Ltd.	TWD	108,650	123,681	0.01
Nanya Technology Corp.	TWD	110,269	94,892	0.01
Nien Made Enterprise Co. Ltd.	TWD	28,748	309,926	0.02
Novatek Microelectronics Corp.	TWD	33,256	490,254	0.03
Oneness Biotech Co. Ltd.	TWD	42,725	109,830	0.01
PharmaEssentia Corp.	TWD	23,947	432,215	0.02
Pou Chen Corp.	TWD	57,000	61,869	0.00
Powertech Technology, Inc.	TWD	56,844	203,439	0.01
Quanta Computer, Inc.	TWD	76,343	643,507	0.04
Realtek Semiconductor Corp.	TWD	47,598	793,327	0.04
Ruentex Development Co. Ltd.	TWD	198,578	250,566	0.01
Ruentex Industries Ltd.	TWD	64,354	137,055	0.01
Sino-American Silicon Products, Inc.	TWD	46,861	185,618	0.01
Taishin Financial Holding Co. Ltd.	TWD	379,000	194,130	0.01
Taiwan High Speed Rail Corp.	TWD	102,391	83,598	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	755,736	23,936,901	1.33
Tatung Co. Ltd.	TWD	154,225	217,269	0.01
Unimicron Technology Corp.	TWD	28,698	119,157	0.01
Uni-President Enterprises Corp.	TWD	102,777	244,565	0.01
United Microelectronics Corp.	TWD	290,437	367,754	0.02
Vanguard International Semiconductor Corp.	TWD	101,112	297,075	0.02
VisEra Technologies Co. Ltd.	TWD	14,298	129,241	0.01
Win Semiconductors Corp.	TWD	63,126	207,366	0.01
Wistron Corp.	TWD	36,000	110,321	0.01
Yageo Corp.	TWD	32,253	513,392	0.03
Yuanta Financial Holding Co. Ltd.	TWD	321,159	321,453	0.02
			46,552,178	**2.59**
Thailand				
Airports of Thailand PCL	THB	438,400	738,852	0.04
Asset World Corp. PCL	THB	1,195,900	119,324	0.01
Bangkok Expressway & Metro PCL	THB	2,049,200	412,693	0.02
BTS Group Holdings PCL	THB	2,647,500	454,612	0.02
Carabao Group PCL 'F'	THB	66,300	147,344	0.01
Central Pattana PCL	THB	532,700	860,136	0.05
Central Retail Corp. PCL	THB	395,200	381,196	0.02
Com7 PCL 'F'	THB	383,500	283,191	0.02
Delta Electronics Thailand PCL	THB	106,000	457,663	0.03
Home Product Center PCL	THB	890,500	235,974	0.01
Indorama Ventures PCL	THB	170,400	120,171	0.01
KCE Electronics PCL	THB	332,200	230,520	0.01
Ngern Tid Lor PCL	THB	160,478	77,339	0.00
WHA Corp. PCL	THB	782,000	122,123	0.01
			4,641,138	**0.26**
Turkiye				
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	38,753	120,362	0.01
BIM Birlesik Magazalar A/S	TRY	40,748	590,032	0.03
Celebi Hava Servisi A/S	TRY	1,660	85,945	0.00
Dogus Otomotiv Servis ve Ticaret A/S	TRY	14,766	77,637	0.00
EGE Endustri ve Ticaret A/S	TRY	296	79,247	0.00
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	TRY	89,985	116,944	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	1,095,160	407,307	0.02
Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A/S	TRY	97,564	88,128	0.01
Hektas Ticaret TAS	TRY	238,206	25,224	0.00
Kontrolmatik Enerji ve Muhendislik A/S	TRY	72,778	76,550	0.00
Konya Cimento Sanayii A/S	TRY	368	67,179	0.00
Koza Altin Isletmeleri A/S	TRY	187,496	115,650	0.01
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	253,223	607,029	0.03
Pegasus Hava Tasimaciligi A/S	TRY	14,966	86,724	0.01
Sasa Polyester Sanayi A/S	TRY	1,142,496	126,897	0.01
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	TRY	113,362	125,788	0.01
TAV Havalimanlari Holding A/S	TRY	47,864	358,278	0.02
Turk Hava Yollari AO	TRY	15,684	120,392	0.01
			3,275,313	**0.18**
United Arab Emirates				
Aldar Properties PJSC	AED	262,256	528,800	0.03
Borouge plc	AED	210,524	132,843	0.01
Dubai Islamic Bank PJSC	AED	57,207	106,344	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Emaar Properties PJSC	AED	472,884	1,597,438	0.09
Emirates NBD Bank PJSC	AED	14,333	80,289	0.00
Emirates Telecommunications Group Co. PJSC	AED	57,207	245,258	0.01
First Abu Dhabi Bank PJSC	AED	50,265	181,339	0.01
International Holding Co. PJSC	AED	14,951	1,590,682	0.09
			4,462,993	**0.25**
United Kingdom				
3i Group plc	GBP	76,655	3,300,294	0.18
Antofagasta plc	GBP	15,929	305,737	0.02
Ashtead Group plc	GBP	3,678	220,365	0.01
AstraZeneca plc	GBP	63,136	7,977,901	0.44
Barclays plc	GBP	850,323	2,753,170	0.15
Berkeley Group Holdings plc	GBP	24,740	1,165,216	0.07
Bunzl plc	GBP	11,578	461,574	0.03
Coca-Cola Europacific Partners plc	USD	7,699	569,495	0.03
Compass Group plc	GBP	22,696	729,027	0.04
ConvaTec Group plc, Reg. S	GBP	91,448	244,777	0.01
Croda International plc	GBP	5,956	243,377	0.01
GSK plc	GBP	89,775	1,459,191	0.08
Haleon plc	GBP	175,209	798,448	0.05
Halma plc	GBP	16,201	526,267	0.03
HSBC Holdings plc	GBP	556,330	5,275,386	0.29
InterContinental Hotels Group plc	GBP	3,747	450,356	0.03
Intertek Group plc	GBP	12,316	701,104	0.04
Lloyds Banking Group plc	GBP	3,190,127	2,110,665	0.12
London Stock Exchange Group plc	GBP	11,625	1,586,699	0.09
Next plc	GBP	9,776	1,121,402	0.06
Reckitt Benckiser Group plc	GBP	27,315	1,593,690	0.09
RELX plc	GBP	94,732	4,150,063	0.23
Rightmove plc	GBP	56,470	437,639	0.02
Royalty Pharma plc 'A'	USD	14,884	366,703	0.02
Segro plc, REIT	GBP	48,333	409,065	0.02
Severn Trent plc	GBP	11,788	357,014	0.02
Smith & Nephew plc	GBP	35,276	422,155	0.02
Spirax Group plc	GBP	3,147	260,646	0.02
Standard Chartered plc	GBP	23,119	275,972	0.02
Taylor Wimpey plc	GBP	338,497	499,205	0.03
Unilever plc	GBP	66,600	3,656,603	0.20
United Utilities Group plc	GBP	30,192	383,476	0.02
			44,812,682	**2.49**
United States of America				
3M Co.	USD	11,432	1,429,151	0.08
Abbott Laboratories	USD	19,266	2,104,286	0.12
AbbVie, Inc.	USD	86,965	14,818,370	0.82
Adobe, Inc.	USD	10,933	4,696,875	0.26
Advanced Micro Devices, Inc.	USD	53,546	6,325,771	0.35
Agilent Technologies, Inc.	USD	2,992	390,576	0.02
Akamai Technologies, Inc.	USD	4,850	449,314	0.03
Align Technology, Inc.	USD	2,457	493,673	0.03
Alphabet, Inc. 'A'	USD	316,690	58,523,481	3.26
American Express Co.	USD	8,383	2,412,784	0.13
American Tower Corp., REIT	USD	22,693	4,011,761	0.22
Ameriprise Financial, Inc.	USD	3,156	1,623,288	0.09
AMETEK, Inc.	USD	11,077	1,935,499	0.11
Amgen, Inc.	USD	6,581	1,653,638	0.09
Analog Devices, Inc.	USD	30,032	6,171,516	0.34
Apollo Global Management, Inc.	USD	9,703	1,561,653	0.09
Apple, Inc.	USD	413,732	100,581,153	5.59
Applied Materials, Inc.	USD	13,749	2,169,842	0.12
Arista Networks, Inc.	USD	31,648	3,399,953	0.19
AT&T, Inc.	USD	119,732	2,631,415	0.15
Atlassian Corp. 'A'	USD	3,652	867,379	0.05
Autodesk, Inc.	USD	4,657	1,335,345	0.07
Automatic Data Processing, Inc.	USD	4,319	1,221,445	0.07
AutoZone, Inc.	USD	2,190	6,784,103	0.38
AvalonBay Communities, Inc., REIT	USD	3,786	802,352	0.04
Ball Corp.	USD	23,453	1,251,701	0.07
Bank of America Corp.	USD	328,636	13,990,744	0.78
Baxter International, Inc.	USD	44,252	1,235,039	0.07
Becton Dickinson & Co.	USD	6,972	1,528,545	0.09
Berkshire Hathaway, Inc. 'B'	USD	32,884	14,374,806	0.80
Best Buy Co., Inc.	USD	20,645	1,700,803	0.09
Biogen, Inc.	USD	11,692	1,710,166	0.10
BlackRock, Inc.	USD	927	924,503	0.05
Blackstone, Inc.	USD	6,641	1,107,271	0.06
Block, Inc. 'A'	USD	13,021	1,094,296	0.06
Booking Holdings, Inc.	USD	1,790	8,616,539	0.48
Boston Scientific Corp.	USD	80,817	6,994,041	0.39
Bristol-Myers Squibb Co.	USD	149,544	8,172,209	0.45
Broadcom, Inc.	USD	111,859	25,346,550	1.41
Cadence Design Systems, Inc.	USD	8,106	2,358,642	0.13
Carrier Global Corp.	USD	3,416	225,983	0.01
Caterpillar, Inc.	USD	9,520	3,349,363	0.19
Cboe Global Markets, Inc.	USD	2,327	438,545	0.02
CBRE Group, Inc. 'A'	USD	4,983	631,729	0.04
Celanese Corp. 'A'	USD	1,124	74,785	0.00
Centene Corp.	USD	11,535	673,491	0.04
Charles Schwab Corp. (The)	USD	43,585	3,118,975	0.17
Charter Communications, Inc. 'A'	USD	9,101	3,012,456	0.17
Chipotle Mexican Grill, Inc. 'A'	USD	89,607	5,218,907	0.29
Church & Dwight Co., Inc.	USD	41,746	4,216,843	0.23
Cigna Group (The)	USD	1,081	288,577	0.02
Cisco Systems, Inc.	USD	60,661	3,464,631	0.19
Citigroup, Inc.	USD	65,447	4,463,313	0.25
Clorox Co. (The)	USD	7,375	1,152,324	0.06
CME Group, Inc.	USD	19,533	4,382,007	0.24
Coca-Cola Co. (The)	USD	184,118	11,039,273	0.61
Cognizant Technology Solutions Corp. 'A'	USD	43,722	3,254,132	0.18
Comcast Corp. 'A'	USD	189,761	6,856,011	0.38
Cooper Cos., Inc. (The)	USD	2,662	236,056	0.01
Copart, Inc.	USD	36,547	2,037,883	0.11
Corpay, Inc.	USD	7,105	2,329,042	0.13
Corteva, Inc.	USD	6,579	361,460	0.02
Crowdstrike Holdings, Inc. 'A'	USD	5,518	1,845,218	0.10
Crown Castle, Inc., REIT	USD	12,357	1,076,601	0.06
CSX Corp.	USD	169,922	5,288,518	0.29
CVS Health Corp.	USD	23,058	987,851	0.06
D.R. Horton, Inc.	USD	7,105	961,621	0.05
Danaher Corp.	USD	27,050	6,018,178	0.33
Deere & Co.	USD	19,405	7,954,432	0.44
Dell Technologies, Inc. 'C'	USD	9,369	1,041,863	0.06
Delta Air Lines, Inc.	USD	15,726	925,086	0.05
Dexcom, Inc.	USD	13,354	1,000,923	0.06
Digital Realty Trust, Inc., REIT	USD	25,545	4,371,318	0.24
Discover Financial Services	USD	5,709	956,360	0.05
DoorDash, Inc. 'A'	USD	15,226	2,471,831	0.14
Dover Corp.	USD	8,976	1,619,469	0.09
Dow, Inc.	USD	8,022	308,735	0.02
DuPont de Nemours, Inc.	USD	3,325	244,861	0.01
Ecolab, Inc.	USD	6,309	1,431,222	0.08
Edwards Lifesciences Corp.	USD	19,070	1,371,831	0.08
Elevance Health, Inc.	USD	10,186	3,648,515	0.20
Eli Lilly & Co.	USD	24,866	18,458,808	1.03
Equinix, Inc., REIT	USD	4,714	4,283,646	0.24
Equity Residential, REIT	USD	9,015	623,270	0.03
Expedia Group, Inc.	USD	16,546	2,994,832	0.17
Expeditors International of Washington, Inc.	USD	1,456	156,629	0.01
Fair Isaac Corp.	USD	931	1,799,091	0.10
Fastenal Co.	USD	14,549	1,015,128	0.06
FedEx Corp.	USD	12,096	3,292,201	0.18
Ferguson Enterprises, Inc.	USD	6,309	1,062,495	0.06
Fidelity National Information Services, Inc.	USD	32,176	2,509,055	0.14
Fifth Third Bancorp	USD	105,947	4,363,364	0.24
Fiserv, Inc.	USD	14,950	2,980,635	0.17
Fortinet, Inc.	USD	17,282	1,580,637	0.09
Gartner, Inc.	USD	1,790	838,280	0.05
GE HealthCare Technologies, Inc.	USD	11,765	891,403	0.05
GE Vernova, Inc.	USD	3,331	1,065,670	0.06
General Mills, Inc.	USD	9,564	586,246	0.03
Gilead Sciences, Inc.	USD	20,995	1,874,102	0.10
Goldman Sachs Group, Inc. (The)	USD	12,438	6,904,340	0.38
HCA Healthcare, Inc.	USD	1,998	578,296	0.03
Hershey Co. (The)	USD	1,328	215,950	0.01
Hewlett Packard Enterprise Co.	USD	77,513	1,607,929	0.09
Hilton Worldwide Holdings, Inc.	USD	16,616	3,998,473	0.22
Hologic, Inc.	USD	11,894	830,740	0.05
Home Depot, Inc. (The)	USD	15,747	5,930,563	0.33
HP, Inc.	USD	35,814	1,128,970	0.06
HubSpot, Inc.	USD	733	493,882	0.03
Humana, Inc.	USD	5,518	1,364,331	0.08
IDEXX Laboratories, Inc.	USD	2,327	933,872	0.05
Illinois Tool Works, Inc.	USD	2,327	570,576	0.03
Intel Corp.	USD	67,338	1,311,198	0.07
Intercontinental Exchange, Inc.	USD	23,453	3,383,185	0.19
International Business Machines Corp.	USD	11,451	2,429,303	0.14
Intuit, Inc.	USD	12,429	7,552,206	0.42
Intuitive Surgical, Inc.	USD	9,968	5,060,274	0.28
Invitation Homes, Inc., REIT	USD	17,090	525,308	0.03
JB Hunt Transport Services, Inc.	USD	2,123	350,372	0.02
Johnson & Johnson	USD	69,309	9,623,040	0.54
Kellanova	USD	2,992	233,342	0.01
Kenvue, Inc.	USD	97,327	2,002,067	0.11
Keurig Dr. Pepper, Inc.	USD	28,372	876,739	0.05
Keysight Technologies, Inc.	USD	21,728	3,379,446	0.19
Kimberly-Clark Corp.	USD	10,367	1,309,550	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KKR & Co., Inc.	USD	16,546	2,378,532	0.13
Lam Research Corp.	USD	99,315	6,914,675	0.38
Lennar Corp. 'A'	USD	21,398	2,825,468	0.16
Live Nation Entertainment, Inc.	USD	2,788	352,876	0.02
Lowe's Cos., Inc.	USD	32,925	7,851,676	0.44
Lululemon Athletica, Inc.	USD	3,452	1,272,414	0.07
Marsh & McLennan Cos., Inc.	USD	2,190	449,365	0.03
Martin Marietta Materials, Inc.	USD	2,597	1,306,684	0.07
Marvell Technology, Inc.	USD	16,344	1,759,699	0.10
Masco Corp.	USD	24,385	1,710,933	0.10
Mastercard, Inc. 'A'	USD	33,752	17,181,594	0.96
McCormick & Co., Inc. (Non-Voting)	USD	8,770	643,773	0.04
McDonald's Corp.	USD	20,515	5,751,179	0.32
McKesson Corp.	USD	3,316	1,832,804	0.10
MercadoLibre, Inc.	USD	1,532	2,546,458	0.14
Merck & Co., Inc.	USD	70,499	6,736,352	0.37
Meta Platforms, Inc. 'A'	USD	68,311	39,018,869	2.17
MetLife, Inc.	USD	15,892	1,258,158	0.07
Mettler-Toledo International, Inc.	USD	267	317,306	0.02
Microchip Technology, Inc.	USD	17,146	952,271	0.05
Micron Technology, Inc.	USD	53,118	4,381,409	0.24
Microsoft Corp.	USD	217,734	89,320,984	4.97
Mid-America Apartment Communities, Inc., REIT	USD	6,309	936,029	0.05
Mondelez International, Inc. 'A'	USD	93,088	5,362,888	0.30
Monster Beverage Corp.	USD	59,637	3,027,972	0.17
Morgan Stanley	USD	24,770	3,023,055	0.17
Motorola Solutions, Inc.	USD	5,848	2,612,199	0.15
Nasdaq, Inc.	USD	6,773	507,200	0.03
Netflix, Inc.	USD	7,373	6,384,237	0.36
Newmont Corp.	USD	23,120	828,189	0.05
NIKE, Inc. 'B'	USD	26,911	1,965,840	0.11
Norfolk Southern Corp.	USD	8,540	1,932,024	0.11
Nucor Corp.	USD	6,443	726,355	0.04
NVIDIA Corp.	USD	685,955	90,539,581	5.04
Old Dominion Freight Line, Inc.	USD	5,120	876,491	0.05
ON Semiconductor Corp.	USD	14,223	869,636	0.05
Oracle Corp.	USD	36,149	5,803,732	0.32
O'Reilly Automotive, Inc.	USD	2,763	3,164,276	0.18
Otis Worldwide Corp.	USD	64,249	5,757,426	0.32
Palo Alto Networks, Inc.	USD	16,740	2,962,834	0.16
PepsiCo, Inc.	USD	67,375	9,874,935	0.55
Pfizer, Inc.	USD	65,645	1,679,320	0.09
Pinterest, Inc. 'A'	USD	16,013	451,154	0.03
PNC Financial Services Group, Inc. (The)	USD	1,124	210,030	0.01
PPG Industries, Inc.	USD	21,468	2,479,170	0.14
Procter & Gamble Co. (The)	USD	42,678	6,875,820	0.38
Progressive Corp. (The)	USD	35,468	8,211,492	0.46
Prologis, Inc., REIT	USD	57,512	5,852,628	0.33
Public Storage, REIT	USD	3,187	910,721	0.05
PulteGroup, Inc.	USD	10,961	1,155,888	0.06
QUALCOMM, Inc.	USD	18,138	2,702,390	0.15
Quanta Services, Inc.	USD	4,983	1,527,123	0.09
Regeneron Pharmaceuticals, Inc.	USD	8,638	5,910,493	0.33
ResMed, Inc.	USD	3,652	810,011	0.05
Rockwell Automation, Inc.	USD	3,520	971,651	0.05
Roper Technologies, Inc.	USD	330	165,474	0.01
Ross Stores, Inc.	USD	31,169	4,573,746	0.25
S&P Global, Inc.	USD	7,469	3,600,545	0.20
Salesforce, Inc.	USD	36,485	11,828,046	0.66
SBA Communications Corp., REIT 'A'	USD	20,995	4,159,039	0.23
ServiceNow, Inc.	USD	9,437	9,662,045	0.54
Snap-on, Inc.	USD	530	174,295	0.01
Snowflake, Inc. 'A'	USD	2,788	415,735	0.02
State Street Corp.	USD	17,282	1,646,424	0.09
Stryker Corp.	USD	18,740	6,541,978	0.36
Synopsys, Inc.	USD	3,859	1,812,836	0.10
Target Corp.	USD	12,760	1,669,750	0.09
Teradyne, Inc.	USD	6,179	757,927	0.04
Texas Instruments, Inc.	USD	55,706	10,070,457	0.56
Thermo Fisher Scientific, Inc.	USD	16,819	8,477,739	0.47
TJX Cos., Inc. (The)	USD	28,299	3,307,436	0.18
T-Mobile US, Inc.	USD	13,090	2,792,088	0.16
Trade Desk, Inc. (The) 'A'	USD	12,158	1,388,506	0.08
Travelers Cos., Inc. (The)	USD	19,181	4,449,533	0.25
Trimble, Inc.	USD	4,119	280,448	0.02
Truist Financial Corp.	USD	104,384	4,398,584	0.24
Uber Technologies, Inc.	USD	100,993	5,902,492	0.33
Ulta Beauty, Inc.	USD	2,855	1,208,639	0.07
Union Pacific Corp.	USD	16,876	3,720,071	0.21
United Parcel Service, Inc. 'B'	USD	35,814	4,329,847	0.24
United Rentals, Inc.	USD	2,392	1,632,572	0.09
UnitedHealth Group, Inc.	USD	34,750	17,068,742	0.95
US Bancorp	USD	106,373	4,941,657	0.27
Ventas, Inc., REIT	USD	77,874	4,413,223	0.25
VeriSign, Inc.	USD	2,123	422,114	0.02
Verizon Communications, Inc.	USD	30,898	1,186,312	0.07
Vertex Pharmaceuticals, Inc.	USD	19,929	7,737,672	0.43
Vertiv Holdings Co. 'A'	USD	10,333	1,143,088	0.06
Visa, Inc. 'A'	USD	61,794	18,860,971	1.05
Walmart, Inc.	USD	78,660	6,865,362	0.38
Walt Disney Co. (The)	USD	39,173	4,206,855	0.23
Warner Bros Discovery, Inc.	USD	62,459	643,761	0.04
Waste Management, Inc.	USD	3,594	698,278	0.04
Waters Corp.	USD	733	265,173	0.01
Wells Fargo & Co.	USD	138,667	9,466,079	0.53
Welltower, Inc., REIT	USD	14,155	1,716,975	0.10
West Pharmaceutical Services, Inc.	USD	733	233,255	0.01
Western Digital Corp.	USD	8,572	495,369	0.03
Weyerhaeuser Co., REIT	USD	24,781	671,916	0.04
WW Grainger, Inc.	USD	199	203,366	0.01
Yum! Brands, Inc.	USD	18,426	2,387,220	0.13
Zimmer Biomet Holdings, Inc.	USD	4,785	489,268	0.03
Zoetis, Inc. 'A'	USD	3,786	596,314	0.03
Zscaler, Inc.	USD	1,263	222,712	0.01
			1,103,688,344	**61.39**
Total Equities			**1,773,407,030**	**98.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,773,407,030**	**98.65**

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

Equities

China

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Angel Yeast Co. Ltd. 'A'	CNH	38,800	183,911	0.01
Anhui Expressway Co. Ltd. 'A'	CNH	62,900	145,950	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	36,800	211,161	0.01
Beijing Tiantan Biological 'A'	CNH	72,360	195,114	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	22,100	117,948	0.01
BOE Technology Group Co. Ltd. 'A'	CNH	616,700	356,421	0.02
BYD Co. Ltd.	CNH	9,500	353,111	0.02
CECEP Wind-Power Corp. 'A'	CNH	283,200	117,869	0.01
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	22,500	294,207	0.02
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	7,500	131,666	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	75,700	383,404	0.02
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	197,600	405,492	0.02
China Baoan Group Co. Ltd.	CNH	81,200	97,756	0.00
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	191,500	257,995	0.01
China National Medicines Corp. Ltd. 'A'	CNH	55,600	250,236	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	92,880	541,624	0.03
China Vanke Co. Ltd. 'A'	CNH	265,600	253,394	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	205,700	799,189	0.04
COSCO SHIPPING Development Co. Ltd. 'A'	CNH	343,600	117,704	0.01
Cosco Shipping Holdings Co. Ltd. 'A'	CNH	50,600	103,170	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	36,800	303,591	0.02
Fangda Carbon New Material Co. Ltd. 'A'	CNH	348,800	221,771	0.01
Focus Media Information Technology Co. Ltd.	CNH	221,800	205,190	0.01
Ganfeng Lithium Group Co. Ltd.	CNH	51,500	237,065	0.01
Goldwind Science & Technology Co. Ltd.	CNH	52,700	71,623	0.00
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	20,600	123,135	0.01
GRG Banking Equipment Co. Ltd. 'A'	CNH	295,300	452,592	0.02
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	22,100	107,384	0.01
Hangzhou First Applied Material Co. Ltd.	CNH	112,260	218,557	0.01
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	29,600	83,435	0.00
Hengtong Optic-electric Co. Ltd. 'A'	CNH	52,300	118,397	0.01
Huadong Medicine Co. Ltd.	CNH	81,200	369,403	0.02
Hualan Biological Engineering, Inc. 'A'	CNH	183,200	405,814	0.02
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	72,200	276,145	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	44,200	135,922	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	58,700	233,002	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	97,500	588,567	0.03
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	100,000	479,784	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	22,100	63,980	0.00
LB Group Co. Ltd. 'A'	CNH	36,800	85,486	0.00
Lepu Medical Technology Beijing Co. Ltd.	CNH	58,700	87,496	0.00
Livzon Pharmaceutical Group, Inc.	CNH	58,700	293,366	0.02
Luxshare Precision Industry Co. Ltd. 'A'	CNH	55,100	295,373	0.02
NAURA Technology Group Co. Ltd.	CNH	7,000	359,915	0.02
Ninestar Corp.	CNH	36,800	136,346	0.01
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	89,500	362,144	0.02
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	21,740	140,098	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	224,100	260,952	0.01
Shanghai International Airport Co. Ltd. 'A'	CNH	29,600	132,908	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNH	324,500	260,941	0.01
Shanghai M&G Stationery, Inc. 'A'	CNH	68,900	274,034	0.01
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	58,600	55,637	0.00
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	140,500	118,708	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	51,500	181,532	0.01
Shengyi Technology Co. Ltd. 'A'	CNH	44,200	139,817	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	22,100	108,764	0.01
Shenzhen Inovance Technology Co. Ltd.	CNH	22,100	170,259	0.01
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	66,300	150,439	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.	CNH	36,800	144,815	0.01
Sungrow Power Supply Co. Ltd.	CNH	10,540	102,337	0.00
Sunwoda Electronic Co. Ltd. 'A'	CNH	44,200	129,645	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	51,500	111,777	0.01
Western Mining Co. Ltd. 'A'	CNH	157,700	333,360	0.02
Xiamen C & D, Inc. 'A'	CNH	258,500	357,438	0.02
Xiamen Faratronic Co. Ltd. 'A'	CNH	30,200	472,054	0.03
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	36,540	115,898	0.01
Yintai Gold Co. Ltd. 'A'	CNH	58,700	118,605	0.01
Youngor Fashion Co. Ltd. 'A'	CNH	133,300	156,097	0.01
Yunnan Aluminium Co. Ltd.	CNH	64,800	115,251	0.01
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	22,100	174,211	0.01
Zhangzhou Pien Tze Huang Pharmaceutical 'A'	CNH	3,800	107,192	0.01
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	125,900	222,099	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	108,700	334,771	0.02
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	41,600	87,555	0.00
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	17,900	151,860	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	87,900	206,617	0.01
Zhejiang NHU Co. Ltd. 'A'	CNH	162,900	470,740	0.03
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	36,800	104,649	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	110,600	183,764	0.01
			17,827,629	**0.99**
Total Equities			**17,827,629**	**0.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,827,629**	**0.99**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,731,931	12,269,967	0.68
			12,269,967	**0.68**
Total Collective Investment Schemes - UCITS			**12,269,967**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**12,269,967**	**0.68**
Total Investments			**1,803,504,626**	**100.32**
Cash			**11,459,807**	**0.64**
Other Assets/(Liabilities)			**(17,244,609)**	**(0.96)**
Total Net Assets			**1,797,719,824**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	61.39
Japan	5.68
Taiwan	2.59
China	2.51
United Kingdom	2.49
Cayman Islands	2.49
Switzerland	2.47
India	2.24
France	2.05
Canada	1.96
Ireland	1.80
Germany	1.74
Netherlands	1.66
Australia	1.42
South Korea	1.15
Denmark	0.74
Luxembourg	0.68
Spain	0.56
Sweden	0.50
Hong Kong	0.49
Italy	0.34
Brazil	0.33
Singapore	0.32
Mexico	0.29
Thailand	0.26
United Arab Emirates	0.25
Saudi Arabia	0.25
Liberia	0.22
South Africa	0.20
Turkiye	0.18
Indonesia	0.17
Finland	0.16
Jersey	0.12
Philippines	0.11
Malaysia	0.11
Chile	0.07
Qatar	0.05
Belgium	0.05
Greece	0.05
Kuwait	0.05
Hungary	0.04
New Zealand	0.02
Panama	0.02
Norway	0.02
Bermuda	0.02
Colombia	0.01
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	105,108	9,072,457	1.38
			9,072,457	**1.38**
France				
Legrand SA	EUR	73,196	7,130,358	1.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,521	14,192,636	2.16
Schneider Electric SE	EUR	37,921	9,487,961	1.44
			30,810,955	**4.69**
Germany				
Infineon Technologies AG	EUR	162,160	5,321,812	0.81
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	16,979	8,580,092	1.31
			13,901,904	**2.12**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	143,100	5,434,072	0.83
			5,434,072	**0.83**
Indonesia				
Bank Central Asia Tbk. PT	IDR	8,823,200	5,324,345	0.81
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,103,500	3,570,784	0.54
			8,895,129	**1.35**
Ireland				
Kingspan Group plc	EUR	61,019	4,460,638	0.68
Linde plc	USD	34,263	14,360,137	2.19
Trane Technologies plc	USD	27,725	10,282,371	1.56
			29,103,146	**4.43**
Italy				
UniCredit SpA	EUR	169,242	6,765,089	1.03
			6,765,089	**1.03**
Japan				
Bridgestone Corp.	JPY	173,500	5,910,233	0.90
Disco Corp.	JPY	14,800	4,033,360	0.61
Japan Exchange Group, Inc.	JPY	403,700	4,559,731	0.70
Keyence Corp.	JPY	23,500	9,686,302	1.48
T&D Holdings, Inc.	JPY	284,300	5,277,072	0.80
Tokio Marine Holdings, Inc.	JPY	228,400	8,339,823	1.27
			37,806,521	**5.76**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	3,562,269	9,568,181	1.46
			9,568,181	**1.46**
Netherlands				
ASML Holding NV	EUR	16,963	11,940,084	1.82
NXP Semiconductors NV	USD	41,911	8,710,782	1.32
			20,650,866	**3.14**
Sweden				
Volvo AB 'B'	SEK	391,250	9,494,810	1.45
			9,494,810	**1.45**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	86,461	17,264,100	2.63
			17,264,100	**2.63**
United Kingdom				
Barratt Redrow plc	GBP	642,439	3,546,158	0.54
London Stock Exchange Group plc	GBP	98,799	13,992,808	2.13
SSE plc	GBP	572,137	11,527,506	1.76
			29,066,472	**4.43**
United States of America				
AbbVie, Inc.	USD	83,290	14,726,505	2.24
Alphabet, Inc. 'A'	USD	41,183	7,897,046	1.20
Amazon.com, Inc.	USD	174,639	38,816,137	5.91
American Express Co.	USD	23,793	7,105,899	1.08
Apple, Inc.	USD	47,526	11,988,909	1.83
Biogen, Inc.	USD	31,604	4,796,697	0.73
Boston Scientific Corp.	USD	98,450	8,840,810	1.35
Bristol-Myers Squibb Co.	USD	170,995	9,696,272	1.48
Burlington Stores, Inc.	USD	37,620	10,714,552	1.63
Charles Schwab Corp. (The)	USD	143,207	10,633,836	1.62
Chipotle Mexican Grill, Inc. 'A'	USD	137,892	8,333,503	1.27
CME Group, Inc.	USD	53,920	12,551,767	1.91
Fidelity National Information Services, Inc.	USD	150,374	12,167,512	1.85
Fifth Third Bancorp	USD	100,257	4,284,483	0.65
Lowe's Cos., Inc.	USD	43,308	10,716,565	1.63
Marvell Technology, Inc.	USD	93,695	10,467,605	1.59
Mastercard, Inc. 'A'	USD	45,492	24,029,784	3.66
Micron Technology, Inc.	USD	68,269	5,843,144	0.89
Microsoft Corp.	USD	106,413	45,297,354	6.90
Morgan Stanley	USD	69,384	8,786,790	1.34
Netflix, Inc.	USD	9,911	8,904,984	1.36
NextEra Energy, Inc.	USD	217,528	15,709,872	2.39
NVIDIA Corp.	USD	276,596	37,882,588	5.77
Oracle Corp.	USD	39,705	6,614,655	1.01
Prologis, Inc., REIT	USD	85,545	9,033,124	1.37
Regeneron Pharmaceuticals, Inc.	USD	8,953	6,356,675	0.97
Ross Stores, Inc.	USD	65,586	9,986,452	1.52
Salesforce, Inc.	USD	20,438	6,875,241	1.05
ServiceNow, Inc.	USD	7,273	7,726,799	1.18
Thermo Fisher Scientific, Inc.	USD	11,496	6,012,810	0.92
Truist Financial Corp.	USD	133,937	5,856,395	0.89
UnitedHealth Group, Inc.	USD	23,594	12,025,390	1.83
Vertex Pharmaceuticals, Inc.	USD	26,908	10,840,695	1.65
Wells Fargo & Co.	USD	136,441	9,664,798	1.47
			421,185,648	**64.14**
Total Equities			**649,019,350**	**98.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**649,019,350**	**98.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,195,726	9,195,726	1.40
			9,195,726	**1.40**
Total Collective Investment Schemes - UCITS			**9,195,726**	**1.40**
Total Units of authorised UCITS or other collective investment undertakings			**9,195,726**	**1.40**
Total Investments			**658,215,076**	**100.24**
Cash			**78,738**	**0.01**
Other Assets/(Liabilities)			**(1,673,955)**	**(0.25)**
Total Net Assets			**656,619,859**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	64.14
Japan	5.76
France	4.69
Ireland	4.43
United Kingdom	4.43
Netherlands	3.14
Taiwan	2.63
Germany	2.12
Mexico	1.46
Sweden	1.45
Luxembourg	1.40
Denmark	1.38
Indonesia	1.35
Italy	1.03
Hong Kong	0.83
Total Investments	**100.24**
Cash and other assets/(liabilities)	(0.24)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	156,999,894	USD	9,712	08/01/2025	Goldman Sachs	14	-
USD	10,413	DKK	73,572	08/01/2025	Morgan Stanley	173	-
USD	10,292	DKK	73,572	10/02/2025	HSBC	35	-
USD	4,343	EUR	4,175	08/01/2025	Barclays	9	-
USD	5,880	EUR	5,646	08/01/2025	BNP Paribas	20	-
USD	504,484	EUR	484,340	08/01/2025	Goldman Sachs	1,806	-
USD	17,366	EUR	16,429	08/01/2025	HSBC	315	-
USD	15,364	EUR	14,788	08/01/2025	Morgan Stanley	16	-
USD	8,452	EUR	8,106	10/02/2025	Barclays	27	-
USD	22,153	GBP	17,545	08/01/2025	Barclays	173	-
USD	25,321	GBP	20,177	10/02/2025	Barclays	52	-
USD	6,265	HKD	48,629	10/02/2025	Citibank	1	-
USD	9,883	IDR	156,999,894	08/01/2025	Goldman Sachs	157	-
USD	9,693	IDR	156,999,894	10/02/2025	Goldman Sachs	21	-
USD	31,479	JPY	4,737,473	08/01/2025	Citibank	1,243	-
USD	2,994	JPY	454,030	08/01/2025	HSBC	96	-
USD	33,378	JPY	5,191,503	10/02/2025	Barclays	113	-
USD	8,837	MXN	183,934	10/02/2025	BNP Paribas	10	-
USD	9,202	SEK	100,517	08/01/2025	HSBC	89	-
USD	9,159	SEK	100,517	10/02/2025	HSBC	30	-
USD	21,845	TWD	706,872	08/01/2025	J.P. Morgan	318	-
USD	14,461	TWD	474,566	10/02/2025	Citibank	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,734**	**-**
DKK	73,572	USD	10,274	08/01/2025	HSBC	(35)	-
EUR	3,143	GBP	2,632	08/01/2025	HSBC	(34)	-
EUR	508,764	USD	537,998	08/01/2025	Barclays	(9,971)	-
EUR	13,472	USD	14,205	08/01/2025	Standard Chartered	(223)	-
EUR	3,195	USD	3,336	10/02/2025	Barclays	(15)	-
EUR	484,340	USD	505,157	10/02/2025	Goldman Sachs	(1,788)	-
EUR	8,590	USD	8,945	10/02/2025	State Street	(18)	-
GBP	20,177	USD	25,329	08/01/2025	Barclays	(52)	-
HKD	48,629	USD	6,263	08/01/2025	Citibank	(1)	-
JPY	5,191,503	USD	33,249	08/01/2025	Barclays	(115)	-
MXN	183,934	USD	8,889	08/01/2025	BNP Paribas	(9)	-
SEK	100,517	USD	9,143	08/01/2025	HSBC	(31)	-
TWD	474,566	USD	14,458	08/01/2025	Citibank	(6)	-
TWD	232,306	USD	7,160	08/01/2025	Standard Chartered	(85)	-
USD	6,251	HKD	48,629	08/01/2025	HSBC	(11)	-
USD	8,814	MXN	183,934	08/01/2025	Goldman Sachs	(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,460)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,726)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	24,031	168,273	0.17
BHP Group Ltd.	AUD	17,690	433,632	0.45
Origin Energy Ltd.	AUD	31,279	211,270	0.22
Perseus Mining Ltd.	AUD	95,059	152,044	0.16
QBE Insurance Group Ltd.	AUD	17,380	207,090	0.22
			1,172,309	**1.22**
Austria				
Erste Group Bank AG	EUR	2,895	178,287	0.18
OMV AG	EUR	2,228	86,141	0.09
Telekom Austria AG 'A'	EUR	10,129	83,032	0.09
			347,460	**0.36**
Belgium				
Ageas SA	EUR	3,901	189,440	0.20
			189,440	**0.20**
Bermuda				
Arch Capital Group Ltd.	USD	3,624	334,477	0.35
Axis Capital Holdings Ltd.	USD	1,961	174,784	0.18
Everest Group Ltd.	USD	781	282,554	0.30
Fidelis Insurance Holdings Ltd.	USD	6,648	118,733	0.12
Genpact Ltd.	USD	6,142	263,093	0.27
Hiscox Ltd.	GBP	6,675	90,482	0.10
RenaissanceRe Holdings Ltd.	USD	911	228,342	0.24
Signet Jewelers Ltd.	USD	2,027	163,295	0.17
			1,655,760	**1.73**
Canada				
Bank of Nova Scotia (The)	CAD	6,261	337,486	0.35
Canadian Imperial Bank of Commerce	CAD	5,885	373,795	0.39
CI Financial Corp.	CAD	12,161	261,393	0.27
Empire Co. Ltd. 'A'	CAD	7,191	218,723	0.23
EQB, Inc.	CAD	2,148	147,098	0.15
Fairfax Financial Holdings Ltd.	CAD	212	295,438	0.31
First Capital Real Estate Investment Trust	CAD	14,644	172,708	0.18
IAMGOLD Corp.	CAD	43,384	222,795	0.23
Manulife Financial Corp.	CAD	14,901	458,568	0.48
Suncor Energy, Inc.	CAD	4,372	155,432	0.16
Toronto-Dominion Bank (The)	CAD	8,040	428,794	0.45
			3,072,230	**3.20**
Cayman Islands				
Fresh Del Monte Produce, Inc.	USD	6,960	233,856	0.24
			233,856	**0.24**
Finland				
Nokia OYJ	EUR	40,609	179,676	0.19
Nordea Bank Abp	EUR	22,646	246,442	0.25
			426,118	**0.44**
France				
BNP Paribas SA	EUR	4,844	297,587	0.31
Carrefour SA	EUR	7,236	102,866	0.11
Credit Agricole SA	EUR	8,340	115,141	0.12
Eiffage SA	EUR	1,005	88,360	0.09
Engie SA	EUR	9,009	143,074	0.15
Orange SA	EUR	20,897	208,620	0.22
Renault SA	EUR	2,102	102,666	0.11
Sanofi SA	EUR	4,259	413,474	0.43
TotalEnergies SE	EUR	4,829	267,377	0.28
Vallourec SACA	EUR	6,341	107,908	0.11
Vinci SA	EUR	1,785	184,720	0.19
			2,031,793	**2.12**
Germany				
Allianz SE	EUR	909	278,864	0.29
Commerzbank AG	EUR	10,754	174,860	0.18
Deutsche Bank AG	EUR	14,694	254,034	0.27
Deutsche Telekom AG	EUR	13,869	414,753	0.43
HOCHTIEF AG	EUR	876	117,440	0.12
LEG Immobilien SE	EUR	1,566	132,792	0.14
ProSiebenSat.1 Media SE	EUR	32,508	167,580	0.18
Traton SE	EUR	2,681	77,338	0.08
Vonovia SE	EUR	4,116	125,631	0.13
			1,743,292	**1.82**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	77,000	247,136	0.26
			247,136	**0.26**
Ireland				
AIB Group plc	EUR	32,164	177,555	0.18
Jazz Pharmaceuticals plc	USD	2,059	254,616	0.27
Seagate Technology Holdings plc	USD	1,619	140,335	0.15
			572,506	**0.60**
Italy				
Banca Monte dei Paschi di Siena SpA	EUR	27,674	195,412	0.20
Banco BPM SpA	EUR	18,379	149,020	0.16
BPER Banca SpA	EUR	17,806	113,242	0.12
Enel SpA	EUR	36,646	261,902	0.27
Intesa Sanpaolo SpA	EUR	60,031	240,615	0.25
UniCredit SpA	EUR	6,535	261,223	0.27
Unipol Gruppo SpA	EUR	10,585	132,077	0.14
Webuild SpA	EUR	58,033	171,320	0.18
			1,524,811	**1.59**
Japan				
ANA Holdings, Inc.	JPY	9,900	180,871	0.19
Asahi Group Holdings Ltd.	JPY	11,400	120,399	0.13
Cosmo Energy Holdings Co. Ltd.	JPY	2,300	101,719	0.11
Dai-ichi Life Holdings, Inc.	JPY	8,300	224,263	0.23
Daiwa Securities Group, Inc.	JPY	35,400	236,696	0.25
Furukawa Electric Co. Ltd.	JPY	6,500	277,248	0.29
Gunma Bank Ltd. (The)	JPY	32,100	218,266	0.23
Honda Motor Co. Ltd.	JPY	14,900	145,840	0.15
Isuzu Motors Ltd.	JPY	7,900	108,768	0.11
ITOCHU Corp.	JPY	4,500	224,820	0.23
Kamigumi Co. Ltd.	JPY	9,400	205,388	0.21
KDDI Corp.	JPY	9,300	299,095	0.31
MISUMI Group, Inc.	JPY	13,000	203,365	0.21
Mitsubishi UFJ Financial Group, Inc.	JPY	31,700	373,212	0.39
Mizuho Financial Group, Inc.	JPY	10,300	254,453	0.26
MS&AD Insurance Group Holdings, Inc.	JPY	9,900	217,734	0.23
Niterra Co. Ltd.	JPY	6,900	223,559	0.23
Open House Group Co. Ltd.	JPY	4,700	159,565	0.17
ORIX Corp.	JPY	12,600	273,901	0.28
Sega Sammy Holdings, Inc.	JPY	7,700	151,102	0.16
Sekisui House Ltd.	JPY	5,800	140,066	0.15
SKY Perfect JSAT Holdings, Inc.	JPY	32,400	187,859	0.20
Sompo Holdings, Inc.	JPY	6,900	181,242	0.19
Sony Group Corp.	JPY	8,100	174,064	0.18
Sumitomo Corp.	JPY	9,700	212,036	0.22
Sumitomo Electric Industries Ltd.	JPY	13,900	252,776	0.26
Sumitomo Mitsui Financial Group, Inc.	JPY	13,000	312,075	0.32
Sumitomo Realty & Development Co. Ltd.	JPY	6,700	210,925	0.22
Sumitomo Rubber Industries Ltd.	JPY	19,600	222,723	0.23
Suzuki Motor Corp.	JPY	24,200	276,538	0.29
Tokyu Fudosan Holdings Corp.	JPY	29,000	178,976	0.19
Toyota Tsusho Corp.	JPY	7,800	140,701	0.15
UACJ Corp.	JPY	6,200	210,588	0.22
			6,900,833	**7.19**
Jersey				
Glencore plc	GBP	25,664	113,665	0.12
			113,665	**0.12**
Marshall Islands				
Scorpio Tankers, Inc.	USD	4,132	202,592	0.21
			202,592	**0.21**
Netherlands				
AerCap Holdings NV	USD	1,954	188,903	0.20
ING Groep NV	EUR	9,649	151,516	0.16
Koninklijke Ahold Delhaize NV	EUR	7,199	235,269	0.24
NXP Semiconductors NV	USD	1,620	336,701	0.35
OCI NV	EUR	14,497	163,026	0.17
SBM Offshore NV	EUR	5,605	98,756	0.10
			1,174,171	**1.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
DNB Bank ASA	NOK	5,656	113,060	0.12
Equinor ASA	NOK	7,741	180,868	0.19
Hoegh Autoliners ASA	NOK	12,728	126,960	0.13
Telenor ASA	NOK	14,950	167,164	0.17
Wallenius Wilhelmsen ASA	NOK	10,295	84,737	0.09
			672,789	**0.70**
Panama				
Carnival Corp.	USD	13,082	330,059	0.34
			330,059	**0.34**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	337,232	162,489	0.17
			162,489	**0.17**
Singapore				
DBS Group Holdings Ltd.	SGD	5,300	170,161	0.18
Flex Ltd.	USD	6,928	267,109	0.28
Hafnia Ltd.	NOK	14,593	78,116	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	23,500	287,609	0.30
United Overseas Bank Ltd.	SGD	8,900	237,172	0.24
Yangzijiang Shipbuilding Holdings Ltd.	SGD	96,000	210,196	0.22
			1,250,363	**1.30**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	31,425	308,245	0.32
Banco de Sabadell SA	EUR	41,731	81,300	0.09
Banco Santander SA	EUR	71,155	329,595	0.34
Mapfre SA	EUR	28,014	71,131	0.07
			790,271	**0.82**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,170	88,516	0.09
			88,516	**0.09**
Sweden				
Skandinaviska Enskilda Banken AB 'A'	SEK	8,247	113,168	0.12
Svenska Handelsbanken AB 'A'	SEK	6,896	71,269	0.07
Swedbank AB 'A'	SEK	4,894	96,633	0.10
			281,070	**0.29**
Switzerland				
Chubb Ltd.	USD	1,994	550,713	0.57
Holcim AG	CHF	1,575	152,078	0.16
Novartis AG	CHF	4,961	486,259	0.51
Roche Holding AG	CHF	2,144	605,158	0.63
Swiss Re AG	CHF	2,089	302,840	0.32
			2,097,048	**2.19**
United Kingdom				
3i Group plc	GBP	4,883	218,147	0.23
Bank of Georgia Group plc	GBP	1,425	84,219	0.09
Barclays plc	GBP	91,468	307,305	0.32
British Land Co. plc (The), REIT	GBP	20,909	94,380	0.10
BT Group plc	GBP	65,420	118,122	0.12
Burberry Group plc	GBP	14,018	171,368	0.18
Centrica plc	GBP	69,192	115,831	0.12
Cushman & Wakefield plc	USD	17,120	224,700	0.23
Direct Line Insurance Group plc	GBP	62,436	199,539	0.21
Drax Group plc	GBP	19,903	161,513	0.17
Future plc	GBP	14,773	171,473	0.18
GSK plc	GBP	11,976	201,985	0.21
HSBC Holdings plc	GBP	62,134	611,367	0.64
JET2 plc	GBP	4,628	91,811	0.09
Land Securities Group plc, REIT	GBP	15,023	109,961	0.11
Lloyds Banking Group plc	GBP	370,420	254,306	0.26
Marks & Spencer Group plc	GBP	36,619	172,311	0.18
NatWest Group plc	GBP	54,505	274,638	0.29
Prudential plc	GBP	27,671	220,789	0.23
Shell plc	GBP	22,494	697,819	0.73
SSE plc	GBP	10,020	201,884	0.21
Standard Chartered plc	GBP	13,714	169,868	0.18
Tesco plc	GBP	33,768	155,829	0.16
TI Fluid Systems plc, Reg. S	GBP	74,441	180,084	0.19
Watches of Switzerland Group plc	GBP	33,877	237,564	0.25
			5,446,813	**5.68**
United States of America				
3M Co.	USD	4,654	603,717	0.63
AbbVie, Inc.	USD	7,368	1,302,736	1.36
Academy Sports & Outdoors, Inc.	USD	2,242	130,686	0.14
AES Corp. (The)	USD	21,277	274,580	0.29
Affiliated Managers Group, Inc.	USD	930	174,115	0.18
Air Lease Corp. 'A'	USD	3,387	165,015	0.17
Alexandria Real Estate Equities, Inc., REIT	USD	2,245	218,147	0.23
Allison Transmission Holdings, Inc.	USD	2,024	220,808	0.23
Allstate Corp. (The)	USD	1,919	369,724	0.39
American Eagle Outfitters, Inc.	USD	5,052	83,055	0.09
American International Group, Inc.	USD	4,088	298,097	0.31
Ameriprise Financial, Inc.	USD	476	254,048	0.26
Amgen, Inc.	USD	2,210	576,224	0.60
Assurant, Inc.	USD	1,326	282,120	0.29
AT&T, Inc.	USD	38,853	886,043	0.92
Avnet, Inc.	USD	2,814	147,890	0.15
Baker Hughes Co. 'A'	USD	5,084	209,410	0.22
Bank of America Corp.	USD	28,769	1,270,871	1.32
Bank of New York Mellon Corp. (The)	USD	5,005	387,412	0.40
Berkshire Hathaway, Inc. 'B'	USD	4,693	2,128,721	2.22
Berry Global Group, Inc.	USD	2,562	165,761	0.17
Best Buy Co., Inc.	USD	1,841	157,378	0.16
Bread Financial Holdings, Inc.	USD	4,101	253,893	0.26
Brighthouse Financial, Inc.	USD	3,725	180,867	0.19
Brink's Co. (The)	USD	1,775	165,128	0.17
Bristol-Myers Squibb Co.	USD	9,926	562,854	0.59
Brixmor Property Group, Inc., REIT	USD	7,411	205,841	0.21
Caleres, Inc.	USD	3,134	72,489	0.08
Capital One Financial Corp.	USD	2,436	436,068	0.45
Cardinal Health, Inc.	USD	1,910	227,309	0.24
Caterpillar, Inc.	USD	2,404	877,628	0.91
Cencora, Inc.	USD	1,494	337,562	0.35
Centene Corp.	USD	5,065	306,863	0.32
Charter Communications, Inc. 'A'	USD	914	313,927	0.33
Chevron Corp.	USD	7,604	1,099,995	1.15
Cigna Group (The)	USD	1,570	434,898	0.45
Cisco Systems, Inc.	USD	18,398	1,090,357	1.14
Citigroup, Inc.	USD	11,366	804,315	0.84
Citizens Financial Group, Inc.	USD	5,610	246,896	0.26
CNA Financial Corp.	USD	3,672	177,908	0.19
CNO Financial Group, Inc.	USD	6,082	227,862	0.24
Coca-Cola Co. (The)	USD	4,544	282,705	0.29
Cognizant Technology Solutions Corp. 'A'	USD	4,683	361,668	0.38
Collegium Pharmaceutical, Inc.	USD	4,208	122,095	0.13
Comcast Corp. 'A'	USD	20,982	786,615	0.82
Conagra Brands, Inc.	USD	10,743	297,420	0.31
Corebridge Financial, Inc.	USD	8,708	263,112	0.27
Delta Air Lines, Inc.	USD	4,987	304,406	0.32
Diamondback Energy, Inc.	USD	1,744	283,496	0.30
eBay, Inc.	USD	4,681	292,469	0.30
Elevance Health, Inc.	USD	925	343,799	0.36
Entergy Corp.	USD	4,251	322,970	0.34
EOG Resources, Inc.	USD	3,567	434,157	0.45
EQT Corp.	USD	7,835	363,779	0.38
Equitable Holdings, Inc.	USD	5,632	267,999	0.28
Expedia Group, Inc.	USD	1,712	321,539	0.34
Exxon Mobil Corp.	USD	16,416	1,754,788	1.83
Federated Hermes, Inc. 'B'	USD	2,220	91,497	0.10
Fidelity National Financial, Inc.	USD	5,325	301,501	0.31
Fidelity National Information Services, Inc.	USD	3,946	319,291	0.33
Fifth Third Bancorp	USD	6,435	275,000	0.29
First Citizens BancShares, Inc. 'A'	USD	117	250,490	0.26
Fox Corp. 'A'	USD	5,092	249,050	0.26
Gap, Inc. (The)	USD	10,467	249,795	0.26
General Mills, Inc.	USD	3,903	248,250	0.26
General Motors Co.	USD	7,901	427,128	0.45
Genworth Financial, Inc. 'A'	USD	26,186	183,695	0.19
Gilead Sciences, Inc.	USD	6,035	558,992	0.58
Globe Life, Inc.	USD	2,299	254,488	0.27
Goldman Sachs Group, Inc. (The)	USD	1,587	914,112	0.95
Griffon Corp.	USD	1,970	140,786	0.15
Group 1 Automotive, Inc.	USD	786	330,682	0.34
H&R Block, Inc.	USD	3,201	169,317	0.18
Halozyme Therapeutics, Inc.	USD	3,582	173,476	0.18
Hartford Financial Services Group, Inc. (The)	USD	2,775	304,529	0.32
HCA Healthcare, Inc.	USD	1,334	400,647	0.42
Hewlett Packard Enterprise Co.	USD	13,463	289,791	0.30
Honeywell International, Inc.	USD	3,650	828,586	0.86
HP, Inc.	USD	8,411	275,124	0.29
Ingredion, Inc.	USD	1,453	201,524	0.21
Interface, Inc. 'A'	USD	10,832	268,579	0.28
International Business Machines Corp.	USD	4,450	979,601	1.02
Jackson Financial, Inc. 'A'	USD	3,618	318,022	0.33
Johnson & Johnson	USD	9,612	1,384,801	1.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenvue, Inc.	USD	18,919	403,826	0.42
Kilroy Realty Corp., REIT	USD	5,396	218,943	0.23
Kimco Realty Corp., REIT	USD	7,664	179,721	0.19
Kraft Heinz Co. (The)	USD	10,632	325,924	0.34
Kroger Co. (The)	USD	4,642	286,295	0.30
Leidos Holdings, Inc.	USD	1,673	239,574	0.25
Lennar Corp. 'A'	USD	2,159	295,815	0.31
Lowe's Cos., Inc.	USD	3,127	773,776	0.81
M&T Bank Corp.	USD	1,428	271,520	0.28
McKesson Corp.	USD	1,028	589,584	0.61
Merck & Co., Inc.	USD	8,781	870,636	0.91
MetLife, Inc.	USD	4,624	379,862	0.40
Micron Technology, Inc.	USD	4,634	396,624	0.41
Molson Coors Beverage Co. 'B'	USD	4,406	253,257	0.26
Morgan Stanley	USD	5,091	644,724	0.67
Mr Cooper Group, Inc.	USD	2,619	251,804	0.26
MRC Global, Inc.	USD	13,670	173,404	0.18
Newmark Group, Inc. 'A'	USD	16,147	207,731	0.22
NextEra Energy, Inc.	USD	7,804	563,605	0.59
NRG Energy, Inc.	USD	3,169	291,184	0.30
Organon & Co.	USD	11,983	177,169	0.18
Owens Corning	USD	1,466	248,927	0.26
Parker-Hannifin Corp.	USD	684	436,618	0.46
PayPal Holdings, Inc.	USD	6,329	541,288	0.56
PepsiCo, Inc.	USD	958	145,697	0.15
Pfizer, Inc.	USD	22,637	600,899	0.63
PG&E Corp.	USD	8,904	180,083	0.19
Pilgrim's Pride Corp.	USD	4,652	211,550	0.22
PNC Financial Services Group, Inc. (The)	USD	1,933	374,799	0.39
Principal Financial Group, Inc.	USD	3,020	234,458	0.24
Procter & Gamble Co. (The)	USD	3,620	605,174	0.63
Prudential Financial, Inc.	USD	3,005	358,196	0.37
PulteGroup, Inc.	USD	2,892	316,457	0.33
QUALCOMM, Inc.	USD	5,822	900,081	0.94
Ralph Lauren Corp. 'A'	USD	1,255	292,804	0.31
Raymond James Financial, Inc.	USD	2,207	345,230	0.36
Regions Financial Corp.	USD	11,530	274,645	0.29
Reinsurance Group of America, Inc.	USD	1,048	223,654	0.23
Rithm Capital Corp., REIT	USD	19,612	211,123	0.22
ScanSource, Inc.	USD	3,576	170,200	0.18
Skechers USA, Inc. 'A'	USD	3,731	251,787	0.26
Solventum Corp.	USD	2,639	175,177	0.18
Southern Co. (The)	USD	5,909	487,936	0.51
State Street Corp.	USD	3,276	323,849	0.34
Synchrony Financial	USD	5,260	343,978	0.36
Target Corp.	USD	2,700	366,619	0.38
Taylor Morrison Home Corp. 'A'	USD	3,809	233,758	0.24
TD SYNNEX Corp.	USD	1,302	152,555	0.16
Tenet Healthcare Corp.	USD	1,952	247,728	0.26
The Campbell's Co.	USD	6,404	267,079	0.28
Toll Brothers, Inc.	USD	2,306	291,801	0.30
Travelers Cos., Inc. (The)	USD	1,116	268,632	0.28
Truist Financial Corp.	USD	9,143	399,778	0.42
UGI Corp.	USD	6,179	174,464	0.18
UnitedHealth Group, Inc.	USD	2,724	1,388,368	1.45
Universal Health Services, Inc. 'B'	USD	1,040	186,971	0.20
Unum Group	USD	3,815	279,773	0.29
US Bancorp	USD	8,571	413,165	0.43
Verizon Communications, Inc.	USD	21,605	860,743	0.90
Viatris, Inc.	USD	22,296	278,589	0.29
Wells Fargo & Co.	USD	15,142	1,072,584	1.12
Western Digital Corp.	USD	2,883	172,879	0.18
WEX, Inc.	USD	1,404	244,303	0.25
Zimmer Biomet Holdings, Inc.	USD	3,023	320,740	0.33
			59,191,106	61.70
Total Equities			91,918,496	95.80
Total Transferable securities and money market instruments admitted to an official exchange listing			91,918,496	95.80

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	2,328,333	2,328,333	2.43
			2,328,333	2.43
Total Collective Investment Schemes - UCITS			2,328,333	2.43
Total Units of authorised UCITS or other collective investment undertakings			2,328,333	2.43
Total Investments			94,246,829	98.23
Cash			1,545,582	1.61
Other Assets/(Liabilities)			150,128	0.16
Total Net Assets			95,942,539	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	61.70
Japan	7.19
United Kingdom	5.68
Canada	3.20
Luxembourg	2.43
Switzerland	2.19
France	2.12
Germany	1.82
Bermuda	1.73
Italy	1.59
Singapore	1.30
Netherlands	1.22
Australia	1.22
Spain	0.82
Norway	0.70
Ireland	0.60
Finland	0.44
Austria	0.36
Panama	0.34
Sweden	0.29
Hong Kong	0.26
Cayman Islands	0.24
Marshall Islands	0.21
Belgium	0.20
Portugal	0.17
Jersey	0.12
Supranational	0.09
Total Investments	98.23
Cash and other assets/(liabilities)	1.77
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,978	CHF	9,498	08/01/2025	Morgan Stanley	23	-
CHF	10,271	HUF	4,489,753	08/01/2025	Goldman Sachs	34	-
EUR	12,654	CHF	11,855	08/01/2025	HSBC	24	-
EUR	48,087	HUF	19,731,301	08/01/2025	Goldman Sachs	143	-
USD	210,224	AUD	324,372	08/01/2025	Barclays	9,129	0.01
USD	144,062	AUD	231,718	10/02/2025	Barclays	401	-
USD	357,808	CAD	502,449	08/01/2025	Barclays	8,347	0.01
USD	350,052	CAD	502,449	10/02/2025	Barclays	153	-
USD	2,059,601	CHF	1,859,831	08/01/2025	BNP Paribas	3,040	-
USD	221,527	CHF	194,864	08/01/2025	HSBC	6,050	0.01
USD	38,292	CHF	34,256	08/01/2025	Morgan Stanley	412	-
USD	158,619	CHF	142,704	10/02/2025	BNP Paribas	225	-
USD	25,429	CHF	22,909	10/02/2025	HSBC	2	-
USD	223,771	EUR	211,613	08/01/2025	Barclays	4,146	0.01
USD	8,539,302	EUR	8,198,334	08/01/2025	Goldman Sachs	30,568	0.03
USD	116,377	EUR	112,012	08/01/2025	Morgan Stanley	123	-
USD	111,008	EUR	106,469	10/02/2025	Barclays	356	-
USD	192,545	EUR	184,610	10/02/2025	Goldman Sachs	682	-
USD	695,398	GBP	550,765	08/01/2025	Barclays	5,431	0.01
USD	691,197	GBP	550,765	10/02/2025	Barclays	1,415	-
USD	37,144	HKD	288,301	10/02/2025	Citibank	5	-
USD	61,325	HUF	24,221,054	10/02/2025	Citibank	342	-
USD	878,258	JPY	132,174,359	08/01/2025	Citibank	34,673	0.04
USD	849,802	JPY	132,174,359	10/02/2025	Barclays	2,872	-
USD	145,700	NOK	1,617,797	08/01/2025	Barclays	3,209	-
USD	142,739	NOK	1,617,797	10/02/2025	HSBC	260	-
USD	66,059	SEK	721,620	08/01/2025	HSBC	637	-
USD	65,756	SEK	721,620	10/02/2025	HSBC	216	-
USD	86,083	SGD	115,433	08/01/2025	Goldman Sachs	1,393	-
USD	85,044	SGD	115,433	10/02/2025	Morgan Stanley	237	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**114,548**	**0.12**
AUD	75,676	EUR	45,711	08/01/2025	Citibank	(526)	-
AUD	231,718	USD	144,061	08/01/2025	Barclays	(406)	-
CAD	502,449	USD	349,636	08/01/2025	Barclays	(176)	-
CHF	74,605	USD	83,892	08/01/2025	Barclays	(1,395)	-
CHF	142,704	USD	158,032	08/01/2025	BNP Paribas	(233)	-
CHF	1,882,724	USD	2,140,331	08/01/2025	HSBC	(58,455)	(0.06)
CHF	1,869,412	USD	2,077,940	10/02/2025	BNP Paribas	(2,992)	(0.01)
CHF	29,462	USD	32,805	10/02/2025	Morgan Stanley	(104)	-
EUR	8,083,108	USD	8,547,501	08/01/2025	Barclays	(158,355)	(0.17)
EUR	184,610	USD	192,288	08/01/2025	Goldman Sachs	(688)	-
EUR	239,212	USD	251,871	08/01/2025	HSBC	(3,602)	(0.01)
EUR	44,633	USD	46,600	10/02/2025	Barclays	(214)	-
EUR	8,198,334	USD	8,550,698	10/02/2025	Goldman Sachs	(30,271)	(0.03)
EUR	156,479	USD	163,581	10/02/2025	HSBC	(954)	-
GBP	550,765	USD	691,400	08/01/2025	Barclays	(1,432)	-
HKD	288,301	USD	37,130	08/01/2025	Citibank	(5)	-
HUF	24,221,054	USD	61,435	08/01/2025	Citibank	(346)	-
JPY	132,174,359	USD	846,507	08/01/2025	Barclays	(2,922)	-
NOK	1,617,797	USD	142,752	08/01/2025	HSBC	(261)	-
SEK	721,620	USD	65,641	08/01/2025	HSBC	(219)	-
SGD	115,433	USD	84,927	08/01/2025	Morgan Stanley	(238)	-
USD	37,062	HKD	288,301	08/01/2025	HSBC	(62)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(263,856)**	**(0.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(149,308)**	**(0.16)**

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025	USD	267,380	1,795,110	0.12
			1,795,110	**0.12**
Total Bonds			**1,795,110**	**0.12**
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	4,282,000	16,982,764	1.10
			16,982,764	**1.10**
Cayman Islands				
Airtac International Group	TWD	524,000	13,505,773	0.88
Alibaba Group Holding Ltd.	HKD	3,335,100	35,398,008	2.30
Baidu, Inc., ADR	USD	83,161	7,072,427	0.46
Baidu, Inc. 'A'	HKD	772,950	8,226,314	0.53
H World Group Ltd., ADR	USD	419,561	14,074,174	0.91
Kanzhun Ltd., ADR	USD	980,765	13,652,249	0.89
KE Holdings, Inc., ADR	USD	1,100,901	20,476,759	1.33
Kingdee International Software Group Co. Ltd.	HKD	12,144,000	13,346,773	0.87
Meituan, Reg. S 'B'	HKD	2,755,648	53,882,724	3.50
Minth Group Ltd.	HKD	6,528,000	12,667,893	0.82
NetEase, Inc.	HKD	1,497,000	26,698,236	1.74
PDD Holdings, Inc., ADR	USD	458,425	44,542,865	2.89
Sands China Ltd.	HKD	5,504,400	14,796,107	0.96
Silergy Corp.	TWD	1,229,000	15,116,724	0.98
Tencent Holdings Ltd.	HKD	2,791,085	150,123,451	9.76
Trip.com Group Ltd.	HKD	629,400	43,745,199	2.84
Xiaomi Corp., Reg. S 'B'	HKD	9,647,600	42,890,783	2.79
			530,216,459	**34.45**
China				
China Merchants Bank Co. Ltd. 'A'	CNY	1,958,200	10,544,515	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	5,247,000	27,042,909	1.76
China Pacific Insurance Group Co. Ltd. 'H'	HKD	9,416,600	30,617,273	1.99
China Yangtze Power Co. Ltd. 'A'	CNY	3,980,887	16,113,341	1.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	785,468	28,629,484	1.86
Focus Media Information Technology Co. Ltd. 'A'	CNY	11,799,871	11,372,688	0.74
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	4,328,600	12,746,961	0.83
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,726,400	26,763,324	1.74
Haier Smart Home Co. Ltd. 'H'	HKD	4,325,600	15,303,651	0.99
Kweichow Moutai Co. Ltd. 'A'	CNY	103,580	21,628,804	1.41
Luzhou Laojiao Co. Ltd. 'A'	CNY	906,000	15,539,497	1.01
Midea Group Co. Ltd.	HKD	1,461,000	14,208,622	0.92
Midea Group Co. Ltd. 'A'	CNY	76,200	785,567	0.05
NARI Technology Co. Ltd. 'A'	CNY	4,550,068	15,724,282	1.02
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	1,361,730	9,142,252	0.59
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,403,095	31,762,848	2.06
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,880,304	11,548,049	0.75
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,246,332	10,003,269	0.65
Sinopharm Group Co. Ltd. 'H'	HKD	5,721,200	15,747,233	1.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,651,800	23,834,667	1.55
			349,059,236	**22.68**
Hong Kong				
AIA Group Ltd.	HKD	5,265,000	38,186,564	2.48
BOC Hong Kong Holdings Ltd.	HKD	276,500	887,445	0.06
China Resources Power Holdings Co. Ltd.	HKD	5,460,000	13,267,086	0.86
Hong Kong Exchanges & Clearing Ltd.	HKD	1,121,100	42,572,595	2.76
Lenovo Group Ltd.	HKD	12,872,000	16,724,310	1.09
Sun Hung Kai Properties Ltd.	HKD	1,264,500	12,151,060	0.79
			123,789,060	**8.04**
Taiwan				
Accton Technology Corp.	TWD	1,024,000	24,128,475	1.57
ASE Technology Holding Co. Ltd.	TWD	1,698,000	8,403,377	0.55
ASPEED Technology, Inc.	TWD	144,700	14,686,491	0.95
AUO Corp.	TWD	14,511,000	6,495,415	0.42
Cathay Financial Holding Co. Ltd.	TWD	6,978,000	14,547,920	0.95
Delta Electronics, Inc.	TWD	2,479,000	32,533,354	2.11
E.Sun Financial Holding Co. Ltd.	TWD	21,067,821	17,334,547	1.13
Elite Material Co. Ltd.	TWD	1,108,000	20,903,110	1.36
eMemory Technology, Inc.	TWD	195,000	19,940,444	1.30
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,570,000	17,657,506	1.15
Faraday Technology Corp.	TWD	1,623,811	11,924,309	0.77
Largan Precision Co. Ltd.	TWD	224,000	18,259,848	1.19
Nien Made Enterprise Co. Ltd.	TWD	1,369,000	15,314,577	0.99
Nuvoton Technology Corp.	TWD	2,890,000	7,849,883	0.51
Powertech Technology, Inc.	TWD	2,864,000	10,635,880	0.69
Poya International Co. Ltd.	TWD	784,560	11,869,687	0.77
Quanta Computer, Inc.	TWD	3,541,000	30,971,397	2.01
Realtek Semiconductor Corp.	TWD	1,687,000	29,176,257	1.90
Taiwan Mobile Co. Ltd.	TWD	4,926,000	17,091,385	1.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,592,610	150,941,368	9.81
Wistron Corp.	TWD	4,508,000	14,334,792	0.93
			495,000,022	**32.17**
Total Equities			**1,515,047,541**	**98.44**
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	461,100	3,095,689	0.20
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	943,000	2,776,968	0.18
J.P. Morgan Structured Products BV 0% 16/05/2025	USD	147,965	5,805,284	0.38
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	176,700	6,932,677	0.45
			18,610,618	**1.21**
Total Participation Notes			**18,610,618**	**1.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,535,453,269**	**99.77**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 03/12/2025	USD	345,860	2,322,001	0.15
			2,322,001	**0.15**
Total Participation Notes			**2,322,001**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,322,001**	**0.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,830,000	1,830,000	0.12
			1,830,000	**0.12**
Total Collective Investment Schemes - UCITS			**1,830,000**	**0.12**
Total Units of authorised UCITS or other collective investment undertakings			**1,830,000**	**0.12**
Total Investments			**1,539,605,270**	**100.04**
Cash			**3,840,694**	**0.25**
Other Assets/(Liabilities)			**(4,490,979)**	**(0.29)**
Total Net Assets			**1,538,954,985**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	34.45
Taiwan	32.17
China	22.68
Hong Kong	8.05
Netherlands	1.36
Bermuda	1.10
Luxembourg	0.12
United Kingdom	0.11
Total Investments	**100.04**
Cash and other assets/(liabilities)	(0.04)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Aavas Financiers Ltd.	INR	164,192	3,219,833	0.51
Bajaj Auto Ltd.	INR	137,418	14,131,958	2.23
Bajaj Finserv Ltd.	INR	475,292	8,724,177	1.38
Blue Star Ltd.	INR	278,866	6,921,101	1.09
Britannia Industries Ltd.	INR	158,110	8,791,332	1.39
CG Power & Industrial Solutions Ltd.	INR	1,043,794	8,860,461	1.40
Cholamandalam Investment and Finance Co. Ltd.	INR	726,392	10,077,495	1.59
Coforge Ltd.	INR	142,880	16,131,499	2.55
Colgate-Palmolive India Ltd.	INR	264,051	8,275,636	1.31
Computer Age Management Services Ltd.	INR	213,228	12,615,417	1.99
CRISIL Ltd.	INR	107,901	8,118,246	1.28
Crompton Greaves Consumer Electricals Ltd.	INR	1,876,153	8,650,065	1.37
Cummins India Ltd.	INR	158,819	6,081,967	0.96
Delhivery Ltd.	INR	1,446,482	5,839,909	0.92
Dr. Lal PathLabs Ltd., Reg. S	INR	201,749	7,051,715	1.11
Dr. Reddy's Laboratories Ltd.	INR	942,685	15,262,218	2.41
Eicher Motors Ltd.	INR	86,373	4,865,772	0.77
Endurance Technologies Ltd., Reg. S	INR	112,240	2,815,382	0.44
Havells India Ltd.	INR	667,290	13,037,929	2.06
HDFC Asset Management Co. Ltd., Reg. S	INR	195,584	9,646,271	1.52
HDFC Bank Ltd.	INR	2,708,370	56,085,257	8.86
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,132,660	8,165,154	1.29
Hindustan Unilever Ltd.	INR	771,737	20,963,807	3.31
ICICI Bank Ltd.	INR	3,275,107	49,091,937	7.75
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	206,970	4,329,656	0.68
Info Edge India Ltd.	INR	134,466	13,647,246	2.15
Infosys Ltd.	INR	1,150,593	25,342,243	4.00
Kajaria Ceramics Ltd.	INR	233,761	3,146,666	0.50
Kotak Mahindra Bank Ltd.	INR	1,089,671	22,741,001	3.59
Mahindra & Mahindra Ltd.	INR	854,810	30,067,556	4.75
Max Healthcare Institute Ltd.	INR	450,586	5,933,386	0.94
Metropolis Healthcare Ltd., Reg. S	INR	388,577	9,392,658	1.48
Multi Commodity Exchange of India Ltd.	INR	62,535	4,557,894	0.72
PB Fintech Ltd.	INR	417,707	10,249,254	1.62
Reliance Industries Ltd.	INR	1,710,638	24,300,745	3.84
Shriram Finance Ltd.	INR	215,999	7,297,878	1.15
Sundaram Finance Ltd.	INR	116,403	5,683,184	0.90
Supreme Industries Ltd.	INR	177,963	9,790,550	1.55
Syngene International Ltd., Reg. S	INR	745,147	7,460,065	1.18
Tata Consultancy Services Ltd.	INR	627,134	30,073,424	4.75
Tata Motors Ltd.	INR	1,927,707	16,695,855	2.64
Tata Steel Ltd.	INR	6,040,117	9,744,827	1.54
TeamLease Services Ltd.	INR	85,034	2,910,432	0.46
Tech Mahindra Ltd.	INR	414,275	8,252,354	1.30
Triveni Turbine Ltd.	INR	609,961	5,269,687	0.83
Tube Investments of India Ltd.	INR	266,034	11,045,163	1.74
UltraTech Cement Ltd.	INR	152,771	20,361,139	3.21
United Breweries Ltd.	INR	136,181	3,248,771	0.51
United Spirits Ltd.	INR	425,085	8,052,975	1.27
Vishal Mega Mart Ltd.	INR	3,042,470	3,788,262	0.60
			616,807,409	**97.39**
Jersey				
WNS Holdings Ltd.	INR	129,388	6,109,054	0.96
			6,109,054	**0.96**
Mauritius				
MakeMyTrip Ltd.	INR	79,917	9,136,112	1.44
			9,136,112	**1.44**
United States of America				
ExlService Holdings, Inc.	INR	207,263	9,215,949	1.46
			9,215,949	**1.46**
Total Equities			**641,268,524**	**101.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**641,268,524**	**101.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	INR	2,750,000	2,750,000	0.43
			2,750,000	**0.43**
Total Collective Investment Schemes - UCITS			**2,750,000**	**0.43**
Exchange Traded Funds				
Ireland				
iShares MSCI India Fund	INR	1,718,499	16,125,535	2.55
			16,125,535	**2.55**
Total Exchange Traded Funds			**16,125,535**	**2.55**
Total Units of authorised UCITS or other collective investment undertakings			**18,875,535**	**2.98**
Total Investments			**660,144,059**	**104.23**
Cash			**2,529,971**	**0.40**
Other Assets/(Liabilities)			**(29,333,482)**	**(4.63)**
Total Net Assets			**633,340,548**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
India	97.39
Ireland	2.55
United States of America	1.46
Mauritius	1.44
Jersey	0.96
Luxembourg	0.43
Total Investments	**104.23**
Cash and other assets/(liabilities)	(4.23)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Advantest Corp.	JPY	2,033,700	18,708,006,300	4.37
As One Corp.	JPY	909,600	2,411,349,600	0.56
Asics Corp.	JPY	6,326,100	19,680,497,100	4.60
Capcom Co. Ltd.	JPY	613,500	2,131,299,000	0.50
Cosmos Pharmaceutical Corp.	JPY	478,800	3,205,566,000	0.75
Denso Corp.	JPY	1,871,800	4,143,229,300	0.97
Fast Retailing Co. Ltd.	JPY	83,500	4,496,892,500	1.05
GMO Payment Gateway, Inc.	JPY	223,300	1,780,147,600	0.42
Hitachi Ltd.	JPY	6,113,700	24,060,466,350	5.62
Hoya Corp.	JPY	804,000	15,913,170,000	3.72
IHI Corp.	JPY	1,736,700	16,169,545,350	3.78
ITOCHU Corp.	JPY	2,400,300	18,800,349,750	4.39
Japan Elevator Service Holdings Co. Ltd.	JPY	1,284,600	3,750,389,700	0.88
Japan Exchange Group, Inc.	JPY	6,049,800	10,712,683,350	2.50
Japan Material Co. Ltd.	JPY	808,900	1,371,085,500	0.32
Kao Corp.	JPY	1,206,300	7,704,034,950	1.80
Keyence Corp.	JPY	270,700	17,492,634,000	4.09
Kinden Corp.	JPY	1,343,400	4,075,875,600	0.95
Maruwa Co. Ltd.	JPY	179,500	8,668,952,500	2.03
Mitsui E&S Co. Ltd.	JPY	2,438,800	4,491,050,200	1.05
Monex Group, Inc.	JPY	2,152,700	2,074,126,450	0.48
Money Forward, Inc.	JPY	334,200	1,615,857,000	0.38
Nintendo Co. Ltd.	JPY	1,814,300	16,809,489,500	3.93
Nippon Sanso Holdings Corp.	JPY	2,091,300	9,241,454,700	2.16
Niterra Co. Ltd.	JPY	1,018,500	5,173,470,750	1.21
Nomura Research Institute Ltd.	JPY	1,196,100	5,566,051,350	1.30
Obic Co. Ltd.	JPY	1,492,500	6,996,093,750	1.63
Osaka Soda Co. Ltd.	JPY	2,523,500	5,030,597,250	1.18
Rakuten Bank Ltd.	JPY	3,251,400	14,372,813,700	3.36
Recruit Holdings Co. Ltd.	JPY	1,112,200	12,403,810,500	2.90
Sanrio Co. Ltd.	JPY	1,391,200	7,706,552,400	1.80
Sanwa Holdings Corp.	JPY	2,049,400	8,999,940,100	2.10
Secom Co. Ltd.	JPY	1,981,800	10,625,420,700	2.48
Seiko Group Corp.	JPY	432,600	2,113,251,000	0.49
Seven & i Holdings Co. Ltd.	JPY	6,601,900	16,417,274,825	3.84
Shimano, Inc.	JPY	126,100	2,694,441,750	0.63
Shin-Etsu Chemical Co. Ltd.	JPY	1,756,800	9,304,012,800	2.17
SoftBank Group Corp.	JPY	1,221,100	11,218,856,250	2.62
Sony Group Corp.	JPY	6,936,500	23,369,068,500	5.46
Suzuki Motor Corp.	JPY	7,151,100	12,811,195,650	2.99
Terumo Corp.	JPY	1,334,500	4,094,913,250	0.96
Toei Animation Co. Ltd.	JPY	1,147,700	4,059,988,750	0.95
Tokio Marine Holdings, Inc.	JPY	3,248,800	18,597,755,600	4.34
Tokyo Electron Ltd.	JPY	380,400	9,204,729,000	2.15
Topcon Corp.	JPY	1,049,600	2,980,601,600	0.70
Tsumura & Co.	JPY	872,900	4,112,668,350	0.96
Yamato Kogyo Co. Ltd.	JPY	486,700	3,613,747,500	0.84
			420,975,407,625	98.36
Total Equities			420,975,407,625	98.36
Total Transferable securities and money market instruments admitted to an official exchange listing			420,975,407,625	98.36
Total Investments			420,975,407,625	98.36
Cash			3,765,822,502	0.88
Other Assets/(Liabilities)			3,249,093,690	0.76
Total Net Assets			427,990,323,817	100.00

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	98.36
Total Investments	**98.36**
Cash and other assets/(liabilities)	1.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	69,248	JPY	6,692,704	06/01/2025	Barclays	71,053	-
AUD	21,605	JPY	2,101,550	06/01/2025	Citibank	8,734	-
AUD	128,933	JPY	12,509,892	06/01/2025	HSBC	83,572	-
EUR	2,552,888	JPY	403,502,234	06/01/2025	Barclays	13,675,877	-
EUR	93,930,709	JPY	14,959,816,770	06/01/2025	BNP Paribas	389,793,046	0.09
EUR	643,523	JPY	103,689,754	06/01/2025	Goldman Sachs	1,470,951	-
EUR	3,399,261	JPY	545,359,930	06/01/2025	HSBC	10,127,492	-
EUR	1,474,669	JPY	232,111,182	06/01/2025	Standard Chartered	8,870,697	-
GBP	1,237,766	JPY	239,505,068	06/01/2025	Barclays	4,487,604	-
GBP	6,710,483	JPY	1,277,469,192	06/01/2025	BNP Paribas	45,324,459	0.01
GBP	67,278	JPY	12,769,750	06/01/2025	Citibank	492,243	-
GBP	46,152	JPY	8,886,006	06/01/2025	Goldman Sachs	211,553	-
GBP	105,870	JPY	20,048,970	06/01/2025	HSBC	820,547	-
GBP	108,542	JPY	20,649,947	06/01/2025	Merrill Lynch	746,154	-
GBP	117,825	JPY	22,820,782	06/01/2025	Morgan Stanley	405,202	-
JPY	1,439,900	AUD	14,719	06/01/2025	Citibank	2,231	-
JPY	2,924,501	AUD	29,501	06/01/2025	HSBC	43,008	-
JPY	7,236,070	AUD	73,891	07/01/2025	Barclays	19,614	-
JPY	8,174,801	EUR	49,701	07/01/2025	HSBC	53,510	-
JPY	267,581	EUR	1,631	05/02/2025	HSBC	1,760	-
JPY	49,564,302	GBP	250,000	07/01/2025	HSBC	289,771	-
JPY	1,194,856	SGD	10,291	07/01/2025	HSBC	5,167	-
JPY	383,147,046	USD	2,430,453	07/01/2025	HSBC	1,563,320	-
SGD	270,524	JPY	30,735,969	06/01/2025	Barclays	541,131	-
SGD	120,818	JPY	13,801,272	06/01/2025	Citibank	167,240	-
SGD	18,388,591	JPY	2,067,594,624	06/01/2025	Goldman Sachs	58,430,475	0.02
SGD	379,112	JPY	42,774,811	06/01/2025	HSBC	1,056,792	-
SGD	888,641	JPY	99,350,297	06/01/2025	Morgan Stanley	3,391,238	-
SGD	4,018	JPY	462,651	05/02/2025	BNP Paribas	865	-
USD	33,509,439	JPY	5,043,648,671	06/01/2025	Barclays	217,998,874	0.05
USD	1,995,018	JPY	307,191,457	06/01/2025	BNP Paribas	6,066,049	-
USD	2,245,771	JPY	344,746,069	06/01/2025	Citibank	7,884,573	-
USD	5,764,731	JPY	869,387,680	06/01/2025	Goldman Sachs	35,789,615	0.01
USD	45,444,617	JPY	6,836,136,474	06/01/2025	HSBC	299,571,122	0.08
USD	5,088,723	JPY	760,235,440	06/01/2025	Merrill Lynch	38,795,097	0.01
USD	5,628,794	JPY	844,914,843	06/01/2025	Morgan Stanley	38,917,673	0.01
USD	344,597,274	JPY	51,454,644,687	06/01/2025	RBC	2,653,972,243	0.62
USD	630,312	JPY	98,494,471	05/02/2025	HSBC	117,273	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,841,267,825**	**0.90**
AUD	14,473	JPY	1,438,002	06/01/2025	Goldman Sachs	(24,340)	-
AUD	2,147,837	JPY	209,929,924	06/01/2025	HSBC	(140,888)	-
AUD	14,028	JPY	1,402,964	06/01/2025	Merrill Lynch	(32,820)	-
AUD	73,891	JPY	7,211,307	05/02/2025	Barclays	(20,115)	-
AUD	2,303,200	JPY	225,228,880	05/02/2025	BNP Paribas	(1,079,086)	-
AUD	71,498	JPY	7,004,040	05/02/2025	Morgan Stanley	(45,795)	-
EUR	95,124,939	JPY	15,597,605,819	05/02/2025	BNP Paribas	(89,522,525)	(0.02)
EUR	49,701	JPY	8,156,264	05/02/2025	HSBC	(53,504)	-
EUR	2,755,529	JPY	452,892,908	05/02/2025	Merrill Lynch	(3,662,938)	-
GBP	7,998,144	JPY	1,574,870,916	05/02/2025	BNP Paribas	(4,401,904)	-
GBP	492,615	JPY	97,373,769	05/02/2025	HSBC	(646,828)	-
JPY	1,556,014	AUD	16,081	06/01/2025	Barclays	(14,712)	-
JPY	3,185,480	AUD	32,623	06/01/2025	Morgan Stanley	(979)	-
JPY	289,035,887	EUR	1,813,187	06/01/2025	Barclays	(7,264,615)	-
JPY	224,763,088	EUR	1,388,553	06/01/2025	BNP Paribas	(2,146,163)	-
JPY	1,715,353	EUR	10,845	06/01/2025	Goldman Sachs	(56,933)	-
JPY	355,243,569	EUR	2,252,760	06/01/2025	HSBC	(12,889,415)	-
JPY	104,672,525	EUR	655,333	06/01/2025	Merrill Lynch	(2,418,186)	-
JPY	110,553,595	EUR	685,553	06/01/2025	Morgan Stanley	(1,475,419)	-
JPY	11,368,364	EUR	69,879	05/02/2025	BNP Paribas	(23,978)	-
JPY	32,565,882	GBP	168,590	06/01/2025	Barclays	(667,108)	-
JPY	9,696,068	GBP	49,495	06/01/2025	BNP Paribas	(60,589)	-
JPY	26,947,220	GBP	140,828	06/01/2025	HSBC	(813,338)	-
JPY	7,055,452	GBP	36,857	06/01/2025	Merrill Lynch	(209,982)	-
JPY	68,337,710	SGD	603,956	06/01/2025	Barclays	(1,489,597)	-
JPY	463,712	SGD	4,018	06/01/2025	BNP Paribas	(853)	-
JPY	13,096,023	SGD	113,490	06/01/2025	Citibank	(25,301)	-
JPY	57,102,529	SGD	504,752	06/01/2025	HSBC	(1,255,114)	-
JPY	14,716,221	SGD	129,642	06/01/2025	Merrill Lynch	(272,486)	-
JPY	47,690,795	SGD	420,373	06/01/2025	Morgan Stanley	(911,259)	-
JPY	922,700,089	USD	5,978,048	06/01/2025	Barclays	(15,972,130)	-
JPY	921,818,884	USD	6,078,461	06/01/2025	BNP Paribas	(32,620,236)	(0.01)
JPY	384,090,972	USD	2,548,205	06/01/2025	Goldman Sachs	(16,027,864)	(0.01)
JPY	1,346,085,608	USD	8,871,026	06/01/2025	HSBC	(46,841,707)	(0.02)
JPY	451,731,340	USD	2,946,878	06/01/2025	Morgan Stanley	(10,987,093)	-
SGD	88,238	JPY	10,206,815	06/01/2025	HSBC	(5,079)	-
SGD	18,374,001	JPY	2,128,585,872	05/02/2025	HSBC	(9,044,477)	-
SGD	530,436	JPY	61,567,463	05/02/2025	Morgan Stanley	(378,762)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	1,686,605	JPY	265,423,580	06/01/2025	HSBC	(593,021)	-
USD	420,168,667	JPY	66,083,346,476	05/02/2025	BNP Paribas	(348,385,560)	(0.08)
USD	14,906,022	JPY	2,344,657,478	05/02/2025	HSBC	(12,625,565)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(625,108,264)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,216,159,561	0.75

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
APRILBIO Co. Ltd.	KRW	398,500	4,386,572	0.40
BGF retail Co. Ltd.	KRW	185,000	12,887,104	1.18
BNK Financial Group, Inc.	KRW	1,776,000	12,480,196	1.14
CJ CheilJedang Corp.	KRW	86,900	15,096,746	1.38
Cosmax, Inc.	KRW	128,900	13,068,183	1.20
Daeduck Electronics Co. Ltd.	KRW	860,000	9,051,863	0.83
DB Insurance Co. Ltd.	KRW	105,500	7,374,215	0.68
Dongsung Finetec Co. Ltd.	KRW	535,400	5,428,010	0.50
Doosan Enerbility Co. Ltd.	KRW	1,195,800	14,259,599	1.31
Eugene Technology Co. Ltd.	KRW	615,000	13,065,330	1.20
HAESUNG DS Co. Ltd.	KRW	560,000	8,910,777	0.82
Hana Financial Group, Inc.	KRW	1,045,000	40,390,245	3.70
Hanmi Pharm Co. Ltd.	KRW	69,500	13,230,564	1.21
Hansol Chemical Co. Ltd.	KRW	228,000	15,015,182	1.38
Hanwha Ocean Co. Ltd.	KRW	749,000	18,990,201	1.74
HK inno N Corp.	KRW	394,408	9,611,376	0.88
Hugel, Inc.	KRW	69,000	13,135,380	1.20
Hy-Lok Corp.	KRW	327,661	5,592,149	0.51
Hyundai Mobis Co. Ltd.	KRW	111,500	17,931,342	1.64
Hyundai Motor Co.	KRW	72,040	10,386,503	0.95
Hyundai Motor Co. Preference				
International equity securities listed on a prescribed stock exchange	KRW	169,000	17,931,461	1.64
K Car Co. Ltd.	KRW	1,025,050	8,961,311	0.82
KakaoBank Corp.	KRW	875,000	12,526,322	1.15
Kia Corp.	KRW	445,000	30,469,721	2.79
KIWOOM Securities Co. Ltd.	KRW	107,500	8,496,162	0.78
Korea Aerospace Industries Ltd.	KRW	396,843	14,812,704	1.36
Korea Investment Holdings Co. Ltd.	KRW	402,500	19,507,778	1.79
Korean Air Lines Co. Ltd.	KRW	642,900	9,891,441	0.91
KT Corp.	KRW	243,331	7,252,079	0.66
Kumho Petrochemical Co. Ltd.	KRW	252,482	15,572,710	1.43
LG Chem Ltd.	KRW	202,500	34,422,868	3.15
LG Energy Solution Ltd.	KRW	25,000	5,913,969	0.54
LigaChem Biosciences, Inc.	KRW	147,500	10,926,111	1.00
NAVER Corp.	KRW	371,000	50,137,860	4.59
Nextbiomedical Co. Ltd.	KRW	238,080	6,634,672	0.61
NHN KCP Corp.	KRW	1,690,803	8,160,279	0.75
NICE Information Service Co. Ltd.	KRW	651,824	5,390,726	0.49
Park Systems Corp.	KRW	16,140	2,324,274	0.21
Samsung Biologics Co. Ltd., Reg. S	KRW	81,600	52,629,963	4.82
Samsung C&T Corp.	KRW	411,000	32,078,185	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	265,700	22,352,984	2.05
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	8,266,200	0.76
Samsung Electronics Co. Ltd.	KRW	2,720,000	98,201,949	9.00
Samsung Heavy Industries Co. Ltd.	KRW	1,769,000	13,584,584	1.24
Samsung Life Insurance Co. Ltd.	KRW	222,700	14,363,594	1.32
Samsung SDI Co. Ltd.	KRW	161,700	27,212,699	2.49
Samsung Securities Co. Ltd.	KRW	574,500	16,985,438	1.56
SHIFT UP Corp.	KRW	83,382	3,585,287	0.33
Shinhan Financial Group Co. Ltd.	KRW	1,104,800	35,778,514	3.28
SK Hynix, Inc.	KRW	818,000	96,655,300	8.86
SK, Inc.	KRW	134,500	12,018,799	1.10
SM Entertainment Co. Ltd.	KRW	372,113	19,096,653	1.75
S-Oil Corp.	KRW	649,650	24,160,811	2.21
SOLUM Co. Ltd.	KRW	653,518	8,525,499	0.78
SOOP Co. Ltd.	KRW	222,000	13,700,166	1.26
Soulbrain Co. Ltd.	KRW	136,550	15,337,121	1.41
Suheung Co. Ltd.	KRW	93,721	807,561	0.07
Sung Woo Co. Ltd.	KRW	366,000	4,233,930	0.39
Tokai Carbon Korea Co. Ltd.	KRW	200,409	9,658,675	0.89
Vitzrocell Co. Ltd.	KRW	548,137	7,865,635	0.72
			1,066,723,532	**97.75**
United States of America				
Coupang, Inc.	USD	377,200	8,351,208	0.76
			8,351,208	**0.76**
Total Equities			**1,075,074,740**	**98.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,075,074,740**	**98.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
South Korea				
SHIFT UP Corp.	KRW	140,118	6,024,841	0.55
			6,024,841	**0.55**
Total Equities			**6,024,841**	**0.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,024,841**	**0.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	3,560,000	3,560,000	0.33
			3,560,000	**0.33**
Total Collective Investment Schemes - UCITS			**3,560,000**	**0.33**
Total Units of authorised UCITS or other collective investment undertakings			**3,560,000**	**0.33**
Total Investments			**1,084,659,581**	**99.39**
Cash			**79,894**	**0.01**
Other Assets/(Liabilities)			**6,531,001**	**0.60**
Total Net Assets			**1,091,270,476**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
South Korea	98.30
United States of America	0.76
Luxembourg	0.33
Total Investments	**99.39**
Cash and other assets/(liabilities)	0.61
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Grupo Financiero Galicia SA, ADR	USD	26,298	1,655,196	0.50
Pampa Energia SA, ADR	USD	56,478	5,002,539	1.49
YPF SA, ADR	USD	149,970	6,439,712	1.92
			13,097,447	**3.91**
Bermuda				
Credicorp Ltd.	USD	97,871	17,740,587	5.29
			17,740,587	**5.29**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,962,419	3,278,190	0.98
Banco BTG Pactual SA	BRL	1,773,803	7,828,409	2.33
Banco do Brasil SA	BRL	2,027,196	7,929,489	2.37
BB Seguridade Participacoes SA	BRL	499,798	2,924,189	0.87
Centrais Eletricas Brasileiras SA	BRL	53,798	297,255	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	526,832	7,544,932	2.25
Itau Unibanco Holding SA, ADR Preference	USD	1,017,164	5,050,219	1.51
Itau Unibanco Holding SA Preference	BRL	4,229,275	21,040,777	6.28
Itausa SA Preference	BRL	5,509,537	7,870,321	2.35
Localiza Rent a Car SA	BRL	62,983	329,043	0.10
Lojas Renner SA	BRL	1,168,219	2,296,595	0.68
Marcopolo SA Preference	BRL	1,860,566	2,224,120	0.66
Petroleo Brasileiro SA, ADR Preference	USD	2,676,984	31,601,796	9.43
Porto Seguro SA	BRL	447,634	2,645,438	0.79
Raia Drogasil SA	BRL	1,483,864	5,322,633	1.59
Randon SA Implementos e Participacoes Preference	BRL	806,772	1,297,422	0.39
Rumo SA	BRL	603,830	1,744,190	0.52
Telefonica Brasil SA	BRL	429,861	3,254,304	0.97
TIM SA	BRL	407,198	957,380	0.28
TOTVS SA	BRL	747,760	3,242,026	0.97
Vale SA	BRL	619,020	5,465,905	1.63
Vibra Energia SA	BRL	1,165,959	3,372,644	1.01
WEG SA	BRL	1,733,435	14,831,920	4.43
Wilson Sons SA	BRL	1,064,206	2,811,308	0.84
			145,160,505	**43.32**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	1,018,218	10,696,380	3.19
			10,696,380	**3.19**
Chile				
Banco Santander Chile, ADR	USD	107,145	2,020,219	0.60
			2,020,219	**0.60**
Luxembourg				
Globant SA	USD	30,834	6,707,937	2.00
			6,707,937	**2.00**
Mexico				
America Movil SAB de CV, ADR	USD	81,597	1,169,285	0.35
Arca Continental SAB de CV	MXN	605,671	5,056,941	1.51
Bolsa Mexicana de Valores SAB de CV	MXN	2,070,805	3,310,166	0.99
Cemex SAB de CV, ADR	USD	1,780,848	9,963,844	2.97
Coca-Cola Femsa SAB de CV, ADR	USD	50,787	3,973,829	1.19
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,189,372	3,050,659	0.91
Gentera SAB de CV	MXN	4,176,931	4,712,911	1.41
Gruma SAB de CV 'B'	MXN	236,533	3,768,846	1.12
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	59,840	15,541,645	4.64
Grupo Comercial Chedraui SA de CV	MXN	474,429	2,859,825	0.85
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,913,289	12,422,117	3.71
Grupo Mexico SAB de CV	MXN	2,946,018	13,899,790	4.15
Qualitas Controladora SAB de CV	MXN	144,398	1,179,773	0.35
Regional SAB de CV	MXN	526,026	2,962,415	0.88
Wal-Mart de Mexico SAB de CV	MXN	4,933,750	13,251,951	3.95
			97,123,997	**28.98**
Panama				
Copa Holdings SA 'A'	USD	41,927	3,674,063	1.10
Intercorp Financial Services, Inc.	USD	93,842	2,727,987	0.81
			6,402,050	**1.91**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,106,936	10,857,831	3.24
			10,857,831	**3.24**
United States of America				
MercadoLibre, Inc.	USD	6,965	12,012,953	3.59
			12,012,953	**3.59**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	463,096	3,357,446	1.00
BBB Foods, Inc. 'A'	USD	61,471	1,761,144	0.53
			5,118,590	**1.53**
Total Equities			**326,938,496**	**97.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**326,938,496**	**97.56**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	5,047,451	5,047,451	1.51
			5,047,451	**1.51**
Total Collective Investment Schemes - UCITS			**5,047,451**	**1.51**
Total Units of authorised UCITS or other collective investment undertakings			**5,047,451**	**1.51**
Total Investments			**331,985,947**	**99.07**
Cash			**430,960**	**0.13**
Other Assets/(Liabilities)			**2,670,321**	**0.80**
Total Net Assets			**335,087,228**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Brazil	43.32
Mexico	28.98
Bermuda	5.29
Argentina	3.91
United States of America	3.59
Luxembourg	3.51
Spain	3.24
Cayman Islands	3.19
Panama	1.91
Virgin Islands, British	1.53
Chile	0.60
Total Investments	**99.07**
Cash and other assets/(liabilities)	0.93
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	32,764	2,017,755	0.76
Raiffeisen Bank International AG	EUR	74,352	1,509,852	0.57
			3,527,607	**1.33**
Belgium				
Titan Cement International SA	EUR	45,391	1,894,596	0.72
			1,894,596	**0.72**
Czech Republic				
Komercni Banka A/S	CZK	57,364	2,006,081	0.76
Moneta Money Bank A/S, Reg. S	CZK	573,642	2,939,662	1.11
			4,945,743	**1.87**
Greece				
Alpha Services and Holdings SA	EUR	1,143,380	1,920,827	0.73
Eurobank Ergasias Services and Holdings SA	EUR	1,164,120	2,715,470	1.03
Hellenic Telecommunications Organization SA	EUR	132,301	2,015,988	0.76
JUMBO SA	EUR	101,200	2,680,910	1.01
Metlen Energy & Metals SA	EUR	57,706	2,007,731	0.76
Motor Oil Hellas Corinth Refineries SA	EUR	87,204	1,863,132	0.70
National Bank of Greece SA	EUR	453,256	3,617,240	1.37
OPAP SA	EUR	120,264	1,962,353	0.74
Piraeus Financial Holdings SA	EUR	615,518	2,473,974	0.93
Sarantis SA	EUR	255,412	2,894,109	1.09
			24,151,734	**9.12**
Hungary				
Magyar Telekom Telecommunications plc	HUF	634,121	2,057,211	0.78
MOL Hungarian Oil & Gas plc	HUF	254,317	1,750,191	0.66
OTP Bank Nyrt.	HUF	80,955	4,450,068	1.68
Richter Gedeon Nyrt.	HUF	80,507	2,129,452	0.80
			10,386,922	**3.92**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	194,611	3,787,130	1.43
Kaspi.KZ JSC, ADR	USD	32,280	3,090,810	1.17
NAC Kazatomprom JSC, Reg. S, GDR	USD	89,723	3,384,800	1.28
			10,262,740	**3.88**
Poland				
Bank Polska Kasa Opieki SA	PLN	66,519	2,225,453	0.84
Benefit Systems SA	PLN	3,984	2,791,947	1.05
Budimex SA	PLN	12,406	1,406,396	0.53
CCC SA	PLN	40,938	1,825,660	0.69
KRUK SA	PLN	16,967	1,712,616	0.65
LPP SA	PLN	692	2,614,093	0.99
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	271,454	3,933,113	1.49
Powszechny Zaklad Ubezpieczen SA	PLN	291,307	3,241,929	1.22
			19,751,207	**7.46**
Qatar				
Qatar Gas Transport Co. Ltd.	QAR	1,859,835	2,093,017	0.79
Qatar National Bank QPSC	QAR	1,446,392	6,814,846	2.58
			8,907,863	**3.37**
Romania				
Banca Transilvania SA	RON	306,551	1,724,711	0.65
			1,724,711	**0.65**
Saudi Arabia				
Ades Holding Co.	SAR	481,127	2,221,630	0.84
Al Rajhi Bank	SAR	371,549	9,359,428	3.53
Aldrees Petroleum and Transport Services Co.	SAR	63,718	2,040,048	0.77
Alinma Bank	SAR	559,728	4,316,314	1.63
AlKhorayef Water & Power Technologies Co.	SAR	49,457	1,973,068	0.75
Arabian Centres Co., Reg. S	SAR	504,866	2,914,394	1.10
Bupa Arabia for Cooperative Insurance Co.	SAR	47,351	2,607,367	0.99
Catrion Catering Holding Co.	SAR	47,483	1,543,002	0.58
Co. for Cooperative Insurance (The)	SAR	48,990	1,925,753	0.73
Elm Co.	SAR	11,413	3,392,553	1.28
Leejam Sports Co. JSC	SAR	53,524	2,639,590	1.00
Riyad Bank	SAR	562,647	4,275,183	1.61
Riyadh Cables Group Co.	SAR	65,471	2,411,558	0.91
Saudi Arabian Oil Co., Reg. S	SAR	643,721	4,801,267	1.81
Saudi Aramco Base Oil Co.	SAR	79,897	2,379,431	0.90
Saudi Awwal Bank	SAR	242,511	2,175,073	0.82
Saudi Ground Services Co.	SAR	80,984	1,100,291	0.42
Saudi National Bank (The)	SAR	509,343	4,534,392	1.71
Saudia Dairy & Foodstuff Co.	SAR	27,356	2,456,463	0.93
United Electronics Co.	SAR	79,445	1,906,096	0.72
United International Holding Co.	SAR	21,156	1,014,051	0.38
United International Transportation Co.	SAR	100,143	2,178,818	0.82
			64,165,770	**24.23**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	124,400	3,240,000	1.22
			3,240,000	**1.22**
South Africa				
Absa Group Ltd.	ZAR	415,188	4,178,017	1.58
AVI Ltd.	ZAR	295,301	1,715,176	0.65
Bidvest Group Ltd.	ZAR	158,084	2,212,694	0.84
FirstRand Ltd.	ZAR	1,321,294	5,322,650	2.01
Gold Fields Ltd.	ZAR	362,072	4,740,742	1.79
Harmony Gold Mining Co. Ltd.	ZAR	381,149	3,053,031	1.15
Motus Holdings Ltd.	ZAR	336,987	2,183,995	0.82
Naspers Ltd. 'N'	ZAR	37,382	8,290,248	3.13
Santam Ltd.	ZAR	69,461	1,438,194	0.54
Shoprite Holdings Ltd.	ZAR	196,183	3,066,544	1.16
Standard Bank Group Ltd.	ZAR	371,461	4,370,494	1.65
			40,571,785	**15.32**
Turkiye				
Akbank TAS	TRY	1,456,538	2,682,817	1.01
BIM Birlesik Magazalar A/S	TRY	254,671	3,826,485	1.45
Turk Hava Yollari AO	TRY	432,331	3,443,571	1.30
Turkcell Iletisim Hizmetleri A/S	TRY	939,270	2,464,580	0.93
Turkiye Garanti Bankasi A/S	TRY	593,774	2,088,279	0.79
Turkiye Is Bankasi A/S 'C'	TRY	5,272,004	2,016,669	0.76
Turkiye Petrol Rafinerileri A/S	TRY	644,702	2,590,131	0.98
Turkiye Sigorta A/S	TRY	9,355,221	4,872,449	1.84
Yapi ve Kredi Bankasi A/S	TRY	3,051,676	2,648,847	1.00
			26,633,828	**10.06**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,221,026	3,437,309	1.30
Abu Dhabi Islamic Bank PJSC	AED	708,371	2,663,346	1.00
ADNOC Drilling Co. PJSC	AED	1,495,330	2,167,853	0.82
ADNOC Logistics & Services	AED	1,503,905	2,221,229	0.84
Aldar Properties PJSC	AED	1,993,022	4,169,934	1.57
Dubai Electricity & Water Authority PJSC	AED	4,327,169	3,339,874	1.26
Dubai Islamic Bank PJSC	AED	1,534,599	2,960,111	1.12
Emaar Development PJSC	AED	874,205	3,266,621	1.23
Emaar Properties PJSC	AED	1,955,273	6,853,743	2.59
Emirates NBD Bank PJSC	AED	854,737	4,968,251	1.88
Parkin Co. PJSC	AED	1,874,730	2,483,103	0.94
TECOM Group PJSC	AED	2,058,554	1,773,818	0.67
			40,305,192	**15.22**
United Kingdom				
Bank of Georgia Group plc	GBP	27,927	1,650,509	0.62
TBC Bank Group plc	GBP	41,724	1,633,495	0.62
			3,284,004	**1.24**
Total Equities			**263,753,702**	**99.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**263,753,702**	**99.61**
Total Investments			**263,753,702**	**99.61**
Cash			**1,748,671**	**0.66**
Other Assets/(Liabilities)			**(712,357)**	**(0.27)**
Total Net Assets			**264,790,016**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Saudi Arabia	24.23
South Africa	15.32
United Arab Emirates	15.22
Turkiye	10.06
Greece	9.12
Poland	7.46
Hungary	3.92
Kazakhstan	3.88
Qatar	3.37
Czech Republic	1.87
Austria	1.33
United Kingdom	1.24
Slovenia	1.22
Belgium	0.72
Romania	0.65
Total Investments	**99.61**
Cash and other assets/(liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	804,612	EUR	773,896	03/01/2025	Barclays	1,579	-
USD	418,245	EUR	398,251	03/01/2025	BNP Paribas	4,999	-
USD	8,654	EUR	8,259	03/01/2025	Citibank	84	-
USD	55,136	EUR	52,272	03/01/2025	Goldman Sachs	897	-
USD	130,969	EUR	124,479	03/01/2025	HSBC	1,803	-
USD	37,365	EUR	35,767	05/02/2025	HSBC	201	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,563**	**-**
EUR	35,767	USD	37,314	02/01/2025	HSBC	(200)	-
EUR	1,954,408	USD	2,057,341	03/01/2025	Barclays	(29,349)	(0.01)
EUR	93,481	USD	98,071	03/01/2025	BNP Paribas	(1,070)	-
EUR	50,942,618	USD	53,734,873	03/01/2025	HSBC	(874,264)	(0.33)
EUR	592,360	USD	622,707	03/01/2025	Merrill Lynch	(8,045)	-
EUR	52,225,711	USD	54,447,915	05/02/2025	HSBC	(181,954)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,094,882)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,085,319)**	**(0.41)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	670,938	12,005,274	0.75
BHP Group Ltd.	AUD	892,313	22,116,497	1.38
Brambles Ltd.	AUD	2,085,591	25,019,238	1.56
Coles Group Ltd.	AUD	970,264	11,379,987	0.71
Insurance Australia Group Ltd.	AUD	3,789,312	20,188,917	1.26
Macquarie Group Ltd.	AUD	223,197	31,084,125	1.94
Medibank Pvt. Ltd.	AUD	9,817,823	23,359,951	1.46
			145,153,989	**9.06**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,349,400	45,926,612	2.87
KE Holdings, Inc., ADR	USD	614,879	11,243,063	0.70
NetEase, Inc.	HKD	1,067,800	19,290,630	1.20
Shenzhou International Group Holdings Ltd.	HKD	1,250,200	9,988,491	0.62
Tencent Holdings Ltd.	HKD	1,584,100	85,517,281	5.34
Trip.com Group Ltd.	HKD	313,500	21,634,824	1.35
			193,600,901	**12.08**
China				
Haier Smart Home Co. Ltd. 'A'	CNY	3,422,132	13,246,887	0.83
Hongfa Technology Co. Ltd. 'A'	CNY	3,567,772	15,487,188	0.97
Midea Group Co. Ltd.	HKD	1,648,100	15,906,108	0.99
			44,640,183	**2.79**
Hong Kong				
AIA Group Ltd.	HKD	4,024,600	29,173,723	1.82
Hong Kong Exchanges & Clearing Ltd.	HKD	1,062,054	40,343,633	2.52
			69,517,356	**4.34**
India				
Britannia Industries Ltd.	INR	206,328	11,546,432	0.72
Cholamandalam Financial Holdings Ltd.	INR	400,859	6,685,377	0.42
HDFC Bank Ltd.	INR	2,088,942	43,556,182	2.72
Infosys Ltd.	INR	1,214,655	26,941,210	1.68
Kotak Mahindra Bank Ltd.	INR	447,343	9,154,884	0.57
Mahindra & Mahindra Ltd.	INR	512,464	18,037,007	1.12
Maruti Suzuki India Ltd.	INR	102,960	13,013,734	0.81
Power Finance Corp. Ltd.	INR	2,099,706	10,903,730	0.68
Zomato Ltd.	INR	2,880,504	9,420,246	0.59
			149,258,802	**9.31**
Indonesia				
Bank Central Asia Tbk. PT	IDR	54,416,000	32,755,835	2.04
Bank Mandiri Persero Tbk. PT	IDR	32,623,100	11,550,013	0.72
Bank Rakyat Indonesia Persero Tbk. PT	IDR	64,571,666	16,307,998	1.02
			60,613,846	**3.78**
Japan				
Bridgestone Corp.	JPY	435,300	14,798,177	0.92
Cosmos Pharmaceutical Corp.	JPY	357,100	15,218,718	0.95
Daiichi Sankyo Co. Ltd.	JPY	1,426,100	39,457,294	2.46
Denso Corp.	JPY	1,841,400	25,945,695	1.62
Fujitsu Ltd.	JPY	896,200	15,962,110	1.00
Hitachi Ltd.	JPY	1,666,000	41,736,166	2.61
Hoya Corp.	JPY	263,000	33,135,539	2.07
Japan Exchange Group, Inc.	JPY	2,304,600	25,977,087	1.62
Keyence Corp.	JPY	65,900	27,107,534	1.69
Kobe Bussan Co. Ltd.	JPY	672,900	14,726,313	0.92
Mitsui Fudosan Co. Ltd.	JPY	2,006,900	16,217,954	1.01
Murata Manufacturing Co. Ltd.	JPY	997,400	16,250,328	1.01
Nintendo Co. Ltd.	JPY	282,200	16,643,324	1.04
Nippon Sanso Holdings Corp.	JPY	479,300	13,482,458	0.84
Rakuten Bank Ltd.	JPY	1,026,100	28,873,453	1.80
Recruit Holdings Co. Ltd.	JPY	340,900	24,201,198	1.51
Sawai Group Holdings Co. Ltd.	JPY	881,400	12,068,439	0.75
SBI Sumishin Net Bank Ltd.	JPY	695,500	16,779,305	1.05
Shin-Etsu Chemical Co. Ltd.	JPY	681,600	22,978,157	1.43
Sony Group Corp.	JPY	3,054,700	65,509,942	4.09
TDK Corp.	JPY	1,048,500	13,837,504	0.86
Terumo Corp.	JPY	1,169,400	22,841,617	1.43
Tokio Marine Holdings, Inc.	JPY	673,700	24,549,449	1.53
			548,297,761	**34.21**
New Zealand				
Xero Ltd.	AUD	94,368	9,825,770	0.61
			9,825,770	**0.61**
Singapore				
DBS Group Holdings Ltd.	SGD	707,690	22,814,256	1.43
Singapore Exchange Ltd.	SGD	1,637,400	15,110,104	0.94
			37,924,360	**2.37**
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	40,118	10,416,809	0.65
Samsung Electronics Co. Ltd.	KRW	1,437,971	51,916,013	3.24
SK Hynix, Inc.	KRW	220,263	26,026,389	1.62
			88,359,211	**5.51**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,445,000	17,227,367	1.07
Delta Electronics, Inc.	TWD	2,015,000	26,721,649	1.67
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,808,275	159,686,035	9.96
Voltronic Power Technology Corp.	TWD	136,297	7,825,147	0.49
Wiwynn Corp.	TWD	125,000	9,734,162	0.61
			221,194,360	**13.80**
United States of America				
Yum China Holdings, Inc.	HKD	532,050	25,652,276	1.60
			25,652,276	**1.60**
Vietnam				
Masan Group Corp.	VND	3,081,700	8,482,686	0.53
			8,482,686	**0.53**
Total Equities			**1,602,521,501**	**99.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,602,521,501**	**99.99**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	6,220,000	6,220,000	0.39
			6,220,000	**0.39**
Total Collective Investment Schemes - UCITS			**6,220,000**	**0.39**
Total Units of authorised UCITS or other collective investment undertakings			**6,220,000**	**0.39**
Total Investments			**1,608,741,501**	**100.38**
Cash			**107,435**	**0.01**
Other Assets/(Liabilities)			**(6,212,281)**	**(0.39)**
Total Net Assets			**1,602,636,655**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Japan	34.21
Taiwan	13.80
Cayman Islands	12.08
India	9.31
Australia	9.06
South Korea	5.51
Hong Kong	4.34
Indonesia	3.78
China	2.79
Singapore	2.37
United States of America	1.60
New Zealand	0.61
Vietnam	0.53
Luxembourg	0.39
Total Investments	**100.38**
Cash and other assets/(liabilities)	(0.38)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	15,642,558	26.92
Kaspi.KZ JSC, ADR	USD	159,146	15,362,363	26.43
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,428,318	7.62
			35,433,239	60.97
Total Equities			35,433,239	60.97
Total Transferable securities and money market instruments admitted to an official exchange listing			35,433,239	60.97
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc, GDR*	USD	365,877	0	0.00
TCS Group Holding plc, GDR*	USD	236,349	0	0.00
			0	0.00
Netherlands				
X5 Retail Group NV, GDR*	USD	654,828	0	0.00
			0	0.00
Russia				
Alrosa PJSC*	USD	5,801,780	0	0.00
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	0	0.00
Gazprom Neft PJSC*	USD	1,513,812	0	0.00
Gazprom PJSC*	USD	8,821,092	0	0.00
Gazprom PJSC*	RUB	630,152	0	0.00
GMK Norilskiy Nickel PAO*	USD	4,256,900	0	0.00
GMK Norilskiy Nickel PAO*	RUB	1,117,500	0	0.00
LUKOIL PJSC*	RUB	223,231	0	0.00
LUKOIL PJSC*	USD	286,812	0	0.00
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00
Magnit PJSC*	RUB	21,347	0	0.00
Magnit PJSC*	USD	271,064	0	0.00
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	0	0.00
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	0	0.00
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
Novatek PJSC*	RUB	1,561,210	0	0.00
Novatek PJSC*	USD	261,414	0	0.00
Novolipetsk Steel PJSC*	RUB	6,443,670	0	0.00
PhosAgro PJSC, GDR*	USD	1,717	0	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	0	0.00
Polyus PJSC, GDR*	USD	1	0	0.00
Polyus PJSC*	RUB	74,806	0	0.00
Rosneft Oil Co. PJSC*	USD	2,780,393	0	0.00
Rosneft Oil Co. PJSC*	RUB	669,288	0	0.00
Rostelecom PJSC*	USD	6,777,004	0	0.00
Sberbank of Russia PJSC*	USD	7,895,281	0	0.00
Sberbank of Russia PJSC*	RUB	397,940	0	0.00
Severstal PAO*	USD	552,470	0	0.00
Severstal PJSC, GDR*	USD	352,430	0	0.00
Sistema AFK PAO*	USD	15,111,937	0	0.00
Tatneft PJSC*	RUB	64,110	0	0.00
Tatneft PJSC*	USD	2,707,973	0	0.00
Tatneft PJSC Preference*	USD	321,777	0	0.00
United Co. RUSAL International PJSC*	HKD	7,485,000	0	0.00
VTB Bank PJSC*	USD	4,507,582	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	4,753,361	4,753,361	8.18
			4,753,361	8.18
Total Collective Investment Schemes - UCITS			4,753,361	8.18
Total Units of authorised UCITS or other collective investment undertakings			4,753,361	8.18
Total Investments			40,186,600	69.15
Cash			60,069,487	103.37
Other Assets/(Liabilities)			(42,145,142)	(72.52)
Total Net Assets			58,110,945	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Kazakhstan	60.97
Luxembourg	8.18
Russia	-
Netherlands	-
Cyprus	-
Total Investments	69.15
Cash and other assets/(liabilities)	30.85
Total	100.00

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	119,000	3,067,151	1.49
Chailease Holding Co. Ltd.	TWD	671,847	2,320,812	1.13
Parade Technologies Ltd.	TWD	44,000	1,030,731	0.50
Silergy Corp.	TWD	309,000	3,800,706	1.84
			10,219,400	**4.96**
Taiwan				
Accton Technology Corp.	TWD	336,000	7,917,156	3.84
Acer, Inc.	TWD	2,083,000	2,530,326	1.23
Allis Electric Co. Ltd.	TWD	384,448	1,181,447	0.57
ASE Technology Holding Co. Ltd.	TWD	1,334,000	6,601,946	3.20
Asia Vital Components Co. Ltd.	TWD	207,000	3,936,754	1.91
ASPEED Technology, Inc.	TWD	8,567	869,517	0.42
Asustek Computer, Inc.	TWD	363,000	6,826,076	3.31
AUO Corp.	TWD	3,895,000	1,743,480	0.85
Cathay Financial Holding Co. Ltd.	TWD	3,962,000	8,260,083	4.01
China Steel Corp.	TWD	6,803,000	4,082,692	1.98
CTBC Financial Holding Co. Ltd.	TWD	6,764,000	8,061,837	3.91
Delta Electronics, Inc.	TWD	594,000	7,795,406	3.78
E.Sun Financial Holding Co. Ltd.	TWD	7,572,321	6,230,486	3.02
Eclat Textile Co. Ltd.	TWD	147,000	2,268,816	1.10
Elite Material Co. Ltd.	TWD	240,000	4,527,749	2.20
eMemory Technology, Inc.	TWD	33,000	3,374,537	1.64
Evergreen Marine Corp. Taiwan Ltd.	TWD	667,000	4,582,707	2.22
Faraday Technology Corp.	TWD	147,016	1,079,599	0.52
Formosa Petrochemical Corp.	TWD	1,557,000	1,639,660	0.79
Global PMX Co. Ltd.	TWD	444,000	1,472,800	0.71
Gudeng Precision Industrial Co. Ltd.	TWD	116,000	1,724,016	0.84
Hon Hai Precision Industry Co. Ltd.	TWD	2,051,000	11,526,690	5.59
Insyde Software Corp.	TWD	74,200	874,186	0.42
Jentech Precision Industrial Co. Ltd.	TWD	29,000	1,351,172	0.65
KGI Financial Holding Co. Ltd.	TWD	9,067,000	4,763,808	2.31
Largan Precision Co. Ltd.	TWD	70,000	5,706,203	2.77
MediaTek, Inc.	TWD	339,000	14,657,308	7.11
Nien Made Enterprise Co. Ltd.	TWD	228,000	2,550,565	1.24
Nuvoton Technology Corp.	TWD	815,000	2,213,721	1.07
Powertech Technology, Inc.	TWD	266,000	987,830	0.48
Poya International Co. Ltd.	TWD	159,179	2,408,235	1.17
Quanta Computer, Inc.	TWD	1,276,000	11,160,548	5.41
Realtek Semiconductor Corp.	TWD	263,000	4,548,521	2.21
Shiny Chemical Industrial Co. Ltd.	TWD	465,000	2,240,998	1.09
Taiwan Mobile Co. Ltd.	TWD	1,327,000	4,604,196	2.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	610,000	20,048,346	9.72
Tong Yang Industry Co. Ltd.	TWD	611,000	2,091,987	1.01
Uni-President Enterprises Corp.	TWD	464,000	1,145,688	0.56
Wistron Corp.	TWD	1,592,000	5,062,331	2.45
Wiwynn Corp.	TWD	80,000	6,399,366	3.10
Yuanta Financial Holding Co. Ltd.	TWD	4,149,740	4,309,922	2.09
			195,358,711	**94.73**
Total Equities			**205,578,111**	**99.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**205,578,111**	**99.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	5,000	5,000	0.00
			5,000	**0.00**
Total Collective Investment Schemes - UCITS			**5,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**5,000**	**0.00**
Total Investments			**205,583,111**	**99.69**
Cash			**907,813**	**0.44**
Other Assets/(Liabilities)			**(265,421)**	**(0.13)**
Total Net Assets			**206,225,503**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Taiwan	94.73
Cayman Islands	4.96
Luxembourg	-
Total Investments	**99.69**
Cash and other assets/(liabilities)	0.31
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	56,007	9,777,586	2.26
			9,777,586	**2.26**
Cayman Islands				
Legend Biotech Corp., ADR	USD	226,979	7,400,650	1.71
			7,400,650	**1.71**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,108,852	8,060,251	1.87
			8,060,251	**1.87**
France				
Sartorius Stedim Biotech	EUR	34,065	6,642,688	1.54
			6,642,688	**1.54**
Germany				
Merck KGaA	EUR	72,548	10,473,251	2.43
			10,473,251	**2.43**
Japan				
Astellas Pharma, Inc.	JPY	1,156,100	11,315,806	2.62
Sumitomo Pharma Co. Ltd.	JPY	845,600	3,044,753	0.71
Takara Bio, Inc.	JPY	209,600	1,402,458	0.32
Takeda Pharmaceutical Co. Ltd.	JPY	419,600	11,184,873	2.59
			26,947,890	**6.24**
Netherlands				
Immatics NV	USD	151,007	1,051,009	0.24
uniQure NV	USD	285,654	5,097,495	1.18
			6,148,504	**1.42**
Singapore				
WaVe Life Sciences Ltd.	USD	291,805	3,637,349	0.84
			3,637,349	**0.84**
South Korea				
GC Cell Corp.	KRW	39,101	628,819	0.15
OliX Pharmaceuticals, Inc.	KRW	52,498	686,648	0.16
			1,315,467	**0.31**
Switzerland				
CRISPR Therapeutics AG	USD	213,495	8,371,139	1.94
Lonza Group AG	CHF	22,961	13,593,643	3.15
Novartis AG	CHF	147,659	14,472,981	3.35
			36,437,763	**8.44**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	555,576	2,969,839	0.69
			2,969,839	**0.69**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	916,300	497,826	0.12
Autolus Therapeutics plc, ADR	USD	730,799	1,655,260	0.38
Oxford Biomedica plc	GBP	100,010	526,855	0.12
			2,679,941	**0.62**
United States of America				
2seventy bio, Inc.	USD	455,337	1,320,477	0.31
4D Molecular Therapeutics, Inc.	USD	262,761	1,396,575	0.32
Allogene Therapeutics, Inc.	USD	796,288	1,700,075	0.39
Alnylam Pharmaceuticals, Inc.	USD	60,021	14,163,155	3.28
Amgen, Inc.	USD	46,215	12,049,868	2.79
Amicus Therapeutics, Inc.	USD	974,142	9,147,193	2.12
Arcellx, Inc.	USD	164,803	13,060,638	3.03
Arcturus Therapeutics Holdings, Inc.	USD	200,571	3,355,553	0.78
Arrowhead Pharmaceuticals, Inc.	USD	215,838	4,054,517	0.94
Avidity Biosciences, Inc.	USD	312,423	9,049,332	2.10
Beam Therapeutics, Inc.	USD	242,187	6,164,870	1.43
Biogen, Inc.	USD	62,266	9,450,422	2.19
BioLife Solutions, Inc.	USD	233,260	6,120,742	1.42
BioMarin Pharmaceutical, Inc.	USD	174,676	11,512,022	2.67
Bio-Techne Corp.	USD	202,732	14,737,603	3.41
Bluebird Bio, Inc.	USD	23,059	185,279	0.04
Bristol-Myers Squibb Co.	USD	241,702	13,705,712	3.17
Cabaletta Bio, Inc.	USD	236,638	531,252	0.12
Caribou Biosciences, Inc.	USD	360,461	567,726	0.13
Charles River Laboratories International, Inc.	USD	51,436	9,547,550	2.21
Editas Medicine, Inc.	USD	670,627	834,931	0.19
Fate Therapeutics, Inc.	USD	374,764	605,244	0.14
Generation Bio Co.	USD	132,766	143,387	0.03
Gilead Sciences, Inc.	USD	166,872	15,456,519	3.58
ImmunityBio, Inc.	USD	869,453	2,343,176	0.54
Intellia Therapeutics, Inc.	USD	232,452	2,680,172	0.62
Ionis Pharmaceuticals, Inc.	USD	329,603	11,694,314	2.71
Iovance Biotherapeutics, Inc.	USD	1,092,816	7,939,308	1.84
Johnson & Johnson	USD	47,275	6,810,909	1.58
Krystal Biotech, Inc.	USD	80,285	12,755,681	2.95
Lineage Cell Therapeutics, Inc.	USD	466,137	241,576	0.06
Moderna, Inc.	USD	52,535	2,134,497	0.49
Nkarta, Inc.	USD	251,827	598,089	0.14
Pfizer, Inc.	USD	333,886	8,863,004	2.05
Precigen, Inc.	USD	756,263	708,051	0.16
PTC Therapeutics, Inc.	USD	315,855	14,440,891	3.34
Regeneron Pharmaceuticals, Inc.	USD	11,445	8,126,007	1.88
REGENXBIO, Inc.	USD	322,981	2,396,519	0.56
Repligen Corp.	USD	50,385	7,276,098	1.69
Rocket Pharmaceuticals, Inc.	USD	445,348	5,631,426	1.30
Sana Biotechnology, Inc.	USD	726,223	1,191,006	0.28
Sarepta Therapeutics, Inc.	USD	107,373	13,014,681	3.01
Scilex Holding Co.	USD	397,320	164,789	0.04
Twist Bioscience Corp.	USD	128,739	6,057,814	1.40
Ultragenyx Pharmaceutical, Inc.	USD	151,015	6,371,323	1.48
Vericel Corp.	USD	280,012	15,453,862	3.58
Vertex Pharmaceuticals, Inc.	USD	32,515	13,099,643	3.03
Verve Therapeutics, Inc.	USD	279,450	1,564,920	0.36
Voyager Therapeutics, Inc.	USD	216,296	1,228,561	0.29
			311,646,959	**72.17**
Total Equities			**434,138,138**	**100.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**434,138,138**	**100.54**
Other transferable securities and money market instruments				
Equities				
United States of America				
Cartesian Therapeutics, Inc. Rights *	USD	1,397,213	251,498	0.06
			251,498	**0.06**
Total Equities			**251,498**	**0.06**
Total Other transferable securities and money market instruments			**251,498**	**0.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	2,672,545	2,672,545	0.62
			2,672,545	**0.62**
Total Collective Investment Schemes - UCITS			**2,672,545**	**0.62**
Total Units of authorised UCITS or other collective investment undertakings			**2,672,545**	**0.62**
Total Investments			**437,062,181**	**101.22**
Cash			**158,430**	**0.04**
Other Assets/(Liabilities)			**(5,423,318)**	**(1.26)**
Total Net Assets			**431,797,293**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	72.23
Switzerland	8.44
Japan	6.24
Germany	2.43
Australia	2.26
China	1.87
Cayman Islands	1.71
France	1.54
Netherlands	1.42
Singapore	0.84
Taiwan	0.69
United Kingdom	0.62
Luxembourg	0.62
South Korea	0.31
Total Investments	**101.22**
Cash and other assets/(liabilities)	(1.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,379	SGD	11,829	15/01/2025	Merrill Lynch	18	-
HKD	3,101,437	USD	398,816	15/01/2025	Barclays	579	-
HKD	61,152	USD	7,869	15/01/2025	HSBC	6	-
HKD	23,780	USD	3,057	15/01/2025	Merrill Lynch	5	-
JPY	28,757,736	CHF	164,471	15/01/2025	Merrill Lynch	1,683	-
JPY	173,161,060	EUR	1,064,257	15/01/2025	Morgan Stanley	1,255	-
JPY	1,925,423	SGD	16,660	15/01/2025	HSBC	72	-
USD	6,017,540	AUD	9,361,826	15/01/2025	BNP Paribas	213,572	0.05
USD	324,238	CHF	282,685	15/01/2025	BNP Paribas	11,396	-
USD	16,316,027	CHF	14,315,982	15/01/2025	HSBC	472,802	0.10
USD	446,193	CHF	394,379	15/01/2025	Merrill Lynch	9,741	-
USD	448,089	CHF	399,109	15/01/2025	Morgan Stanley	6,403	-
USD	762,056	CHF	685,055	18/02/2025	Morgan Stanley	1,053	-
USD	5,335,604	EUR	5,118,805	15/01/2025	Barclays	21,463	0.01
USD	6,925,465	EUR	6,580,834	15/01/2025	BNP Paribas	93,502	0.02
USD	3,723,489	EUR	3,539,145	15/01/2025	Goldman Sachs	49,288	0.01
USD	5,285,249	EUR	5,028,540	15/01/2025	HSBC	64,817	0.02
USD	1,716,337	EUR	1,618,551	15/01/2025	RBC	36,022	0.01
USD	4,266,925	EUR	4,091,102	18/02/2025	Barclays	13,642	0.01
USD	2,035,963	GBP	1,596,568	15/01/2025	Barclays	35,996	0.01
USD	38,561	GBP	30,187	15/01/2025	BNP Paribas	746	-
USD	523,708	GBP	414,715	15/01/2025	HSBC	4,210	-
USD	46,422	GBP	36,730	15/01/2025	Morgan Stanley	411	-
USD	116,670	GBP	93,021	18/02/2025	HSBC	176	-
USD	7,461	HKD	57,897	18/02/2025	HSBC	1	-
USD	15,828,285	JPY	2,370,519,998	15/01/2025	HSBC	685,791	0.16
USD	745,152	KRW	1,056,558,005	15/01/2025	Goldman Sachs	28,936	0.01
USD	136,074	SGD	184,264	15/01/2025	Barclays	844	-
USD	32,492	SGD	44,000	15/01/2025	BNP Paribas	200	-
USD	12,968	SGD	17,408	15/01/2025	Goldman Sachs	193	-
USD	56,217	SGD	75,652	15/01/2025	Morgan Stanley	696	-
USD	23,271	SGD	31,613	18/02/2025	Barclays	39	-
USD	2,517,753	TWD	81,405,059	15/01/2025	RBC	40,425	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,795,983**	**0.42**
CHF	29,368	GBP	26,178	15/01/2025	HSBC	(292)	-
CHF	9,549	SGD	14,429	15/01/2025	State Street	(21)	-
CHF	203,703	USD	232,401	15/01/2025	Goldman Sachs	(6,966)	-
CHF	30,969,249	USD	35,382,337	15/01/2025	HSBC	(1,109,255)	(0.26)
EUR	1,352,882	USD	1,426,397	15/01/2025	Barclays	(21,888)	(0.01)
EUR	196,835,332	USD	208,513,225	15/01/2025	HSBC	(4,166,544)	(0.96)
EUR	997,885	USD	1,040,190	15/01/2025	Merrill Lynch	(4,225)	-
GBP	5,312,705	USD	6,778,053	15/01/2025	Barclays	(123,008)	(0.03)
GBP	37,063	USD	47,303	15/01/2025	HSBC	(874)	-
JPY	4,692,130	GBP	24,284	15/01/2025	Barclays	(448)	-
SGD	14,493	USD	10,794	15/01/2025	Barclays	(157)	-
SGD	1,886,372	USD	1,410,628	15/01/2025	HSBC	(26,227)	(0.01)
SGD	10,716	USD	8,013	15/01/2025	Morgan Stanley	(149)	-
SGD	23,593	USD	17,532	15/01/2025	State Street	(216)	-
USD	4,184,631	HKD	32,542,123	15/01/2025	Barclays	(6,068)	-
USD	16,052	HKD	124,790	15/01/2025	HSBC	(19)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,466,357)**	**(1.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,670,374)**	**(0.85)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	49,066	4,528,547	0.19
Axalta Coating Systems Ltd.	USD	298,621	10,212,838	0.42
			14,741,385	**0.61**
Canada				
Shopify, Inc. 'A'	USD	42,950	4,559,572	0.19
			4,559,572	**0.19**
Ireland				
Eaton Corp. plc	USD	16,281	5,423,038	0.22
Flutter Entertainment plc	USD	17,507	4,535,539	0.19
Medtronic plc	USD	65,023	5,194,362	0.22
Smurfit WestRock plc	USD	191,383	10,333,725	0.43
Trane Technologies plc	USD	27,716	10,279,033	0.43
			35,765,697	**1.49**
Netherlands				
ASML Holding NV, ADR	USD	7,877	5,488,693	0.23
			5,488,693	**0.23**
Switzerland				
Chubb Ltd.	USD	33,438	9,235,074	0.39
Garmin Ltd.	USD	39,753	8,261,468	0.34
			17,496,542	**0.73**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	41,129	8,212,433	0.34
			8,212,433	**0.34**
United Kingdom				
TechnipFMC plc	USD	312,810	9,127,796	0.38
			9,127,796	**0.38**
United States of America				
3M Co.	USD	53,483	6,937,815	0.29
AbbVie, Inc.	USD	134,047	23,700,850	0.99
Air Lease Corp. 'A'	USD	72,753	3,544,526	0.15
Align Technology, Inc.	USD	17,426	3,633,147	0.15
Alnylam Pharmaceuticals, Inc.	USD	27,729	6,543,212	0.27
Alphabet, Inc. 'C'	USD	251,378	48,510,926	2.02
Amazon.com, Inc.	USD	406,083	90,258,038	3.75
American Express Co.	USD	47,420	14,162,220	0.59
American Homes 4 Rent, REIT 'A'	USD	233,365	8,694,013	0.36
AMETEK, Inc.	USD	54,505	9,882,302	0.41
Analog Devices, Inc.	USD	27,938	5,957,359	0.25
Apple Hospitality REIT, Inc.	USD	258,770	3,978,589	0.17
Apple, Inc.	USD	335,020	84,512,145	3.52
AppLovin Corp. 'A'	USD	6,457	2,104,595	0.09
Arista Networks, Inc.	USD	80,177	8,937,731	0.37
Atlassian Corp. 'A'	USD	42,898	10,572,212	0.44
AutoZone, Inc.	USD	2,930	9,418,177	0.39
Bank of America Corp.	USD	541,659	23,927,786	1.00
Bath & Body Works, Inc.	USD	215,298	8,480,588	0.35
Berkshire Hathaway, Inc. 'B'	USD	75,501	34,246,876	1.42
Best Buy Co., Inc.	USD	65,855	5,629,615	0.23
Blackstone, Inc.	USD	91,994	15,915,882	0.66
Block, Inc. 'A'	USD	51,942	4,529,602	0.19
Booking Holdings, Inc.	USD	4,522	22,587,141	0.94
Booz Allen Hamilton Holding Corp. 'A'	USD	52,733	6,798,602	0.28
Bristol-Myers Squibb Co.	USD	422,869	23,978,787	1.00
Broadcom, Inc.	USD	213,337	50,160,862	2.09
Capital One Financial Corp.	USD	155,427	27,822,987	1.16
Carlisle Cos., Inc.	USD	27,901	10,306,350	0.43
CBRE Group, Inc. 'A'	USD	40,886	5,378,553	0.22
Cencora, Inc.	USD	66,745	15,080,699	0.63
Charles Schwab Corp. (The)	USD	146,638	10,888,605	0.45
Chevron Corp.	USD	149,111	21,570,397	0.90
Cigna Group (The)	USD	31,558	8,741,724	0.36
Cisco Systems, Inc.	USD	99,056	5,870,554	0.24
Cognizant Technology Solutions Corp. 'A'	USD	103,872	8,022,035	0.33
Columbia Banking System, Inc.	USD	90,871	2,471,691	0.10
Columbia Sportswear Co.	USD	51,284	4,323,241	0.18
ConocoPhillips	USD	206,851	20,350,001	0.85
Constellation Brands, Inc. 'A'	USD	28,705	6,347,967	0.26
Cooper Cos., Inc. (The)	USD	75,403	6,938,207	0.29
Copart, Inc.	USD	182,209	10,542,613	0.44
Corpay, Inc.	USD	23,281	7,918,916	0.33
Coterra Energy, Inc.	USD	198,166	5,061,160	0.21
Crowdstrike Holdings, Inc. 'A'	USD	21,191	7,353,065	0.31
CVS Health Corp.	USD	139,853	6,217,165	0.26
Dick's Sporting Goods, Inc.	USD	25,473	5,886,046	0.24
Discover Financial Services	USD	11,148	1,937,801	0.08
DoorDash, Inc. 'A'	USD	71,174	11,989,616	0.50
Dover Corp.	USD	66,637	12,475,446	0.52
Eagle Materials, Inc.	USD	17,765	4,397,548	0.18
EastGroup Properties, Inc., REIT	USD	22,317	3,584,557	0.15
Edison International	USD	63,174	5,056,131	0.21
elf Beauty, Inc.	USD	46,009	5,812,317	0.24
Eli Lilly & Co.	USD	36,797	28,343,993	1.18
Entegris, Inc.	USD	69,648	6,921,967	0.29
Entergy Corp.	USD	52,381	3,979,647	0.17
EOG Resources, Inc.	USD	180,549	21,975,522	0.91
EQT Corp.	USD	99,185	4,605,160	0.19
Exact Sciences Corp.	USD	26,328	1,494,641	0.06
Expedia Group, Inc.	USD	46,209	8,678,743	0.36
Federal Realty Investment Trust, REIT	USD	75,323	8,418,098	0.35
FedEx Corp.	USD	50,007	14,122,977	0.59
Fifth Third Bancorp	USD	117,619	5,026,448	0.21
First Citizens BancShares, Inc. 'A'	USD	8,912	19,080,057	0.79
Fortune Brands Innovations, Inc.	USD	104,648	7,208,678	0.30
GE Vernova, Inc.	USD	15,844	5,259,733	0.22
Gentex Corp.	USD	91,483	2,633,338	0.11
Goldman Sachs Group, Inc. (The)	USD	20,027	11,535,552	0.48
Graphic Packaging Holding Co.	USD	324,650	8,849,959	0.37
HCA Healthcare, Inc.	USD	45,155	13,561,627	0.56
Henry Schein, Inc.	USD	189,284	13,164,702	0.55
Hewlett Packard Enterprise Co.	USD	486,973	10,482,094	0.44
Hilton Worldwide Holdings, Inc.	USD	26,300	6,567,110	0.27
Home Depot, Inc. (The)	USD	19,957	7,799,096	0.32
Host Hotels & Resorts, Inc., REIT	USD	285,757	5,005,034	0.21
Hubbell, Inc. 'B'	USD	10,085	4,247,550	0.18
HubSpot, Inc.	USD	16,121	11,270,997	0.47
Humana, Inc.	USD	5,956	1,528,071	0.06
IAC, Inc.	USD	124,512	5,357,751	0.22
Ingersoll Rand, Inc.	USD	84,392	7,680,516	0.32
Interactive Brokers Group, Inc. 'A'	USD	71,622	12,797,777	0.53
International Business Machines Corp.	USD	12,321	2,712,283	0.11
International Paper Co.	USD	135,183	7,316,780	0.30
Intra-Cellular Therapies, Inc.	USD	62,130	5,228,550	0.22
Intuit, Inc.	USD	23,614	14,888,745	0.62
Intuitive Surgical, Inc.	USD	35,780	18,847,652	0.78
IQVIA Holdings, Inc.	USD	17,805	3,534,916	0.15
ITT, Inc.	USD	69,915	10,038,745	0.42
JB Hunt Transport Services, Inc.	USD	47,257	8,092,761	0.34
Johnson & Johnson	USD	97,245	14,010,087	0.58
Keurig Dr. Pepper, Inc.	USD	350,636	11,243,143	0.47
Kimco Realty Corp., REIT	USD	189,279	4,438,593	0.18
Kinder Morgan, Inc.	USD	374,365	10,345,577	0.43
KKR & Co., Inc.	USD	81,452	12,149,788	0.51
Labcorp Holdings, Inc.	USD	50,859	11,739,783	0.49
Lamar Advertising Co., REIT 'A'	USD	77,302	9,413,838	0.39
Loews Corp.	USD	176,329	14,992,373	0.62
Lowe's Cos., Inc.	USD	47,592	11,776,640	0.49
M&T Bank Corp.	USD	131,844	25,068,818	1.04
Martin Marietta Materials, Inc.	USD	17,982	9,388,312	0.39
Mastercard, Inc. 'A'	USD	62,702	33,120,450	1.38
McDonald's Corp.	USD	47,688	13,872,201	0.58
McKesson Corp.	USD	17,298	9,920,835	0.41
Merck & Co., Inc.	USD	95,530	9,471,800	0.39
Meta Platforms, Inc. 'A'	USD	117,316	69,533,193	2.89
Mettler-Toledo International, Inc.	USD	3,128	3,857,309	0.16
MGIC Investment Corp.	USD	397,720	9,505,508	0.40
Microchip Technology, Inc.	USD	136,723	7,879,347	0.33
Microsoft Corp.	USD	217,822	92,721,380	3.86
Mid-America Apartment Communities, Inc., REIT	USD	79,727	12,273,972	0.51
Middleby Corp. (The)	USD	13,927	1,900,896	0.08
Mohawk Industries, Inc.	USD	69,095	8,201,577	0.34
MongoDB, Inc. 'A'	USD	14,802	3,460,042	0.14
Moody's Corp.	USD	25,227	12,020,035	0.50
Morgan Stanley	USD	87,598	11,093,411	0.46
Murphy USA, Inc.	USD	10,127	5,058,791	0.21
Natera, Inc.	USD	73,990	11,732,224	0.49
Netflix, Inc.	USD	20,629	18,535,053	0.77
Nexstar Media Group, Inc. 'A'	USD	25,203	3,991,651	0.17
NextEra Energy, Inc.	USD	173,168	12,506,193	0.52
NiSource, Inc.	USD	83,258	3,075,551	0.13
Northern Trust Corp.	USD	145,699	15,044,879	0.63
NVIDIA Corp.	USD	786,493	107,718,081	4.48
ON Semiconductor Corp.	USD	101,632	6,448,042	0.27
Oracle Corp.	USD	85,002	14,160,908	0.59
Oscar Health, Inc. 'A'	USD	221,579	2,996,856	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Packaging Corp. of America	USD	33,029	7,467,361	0.31
Palo Alto Networks, Inc.	USD	81,680	15,000,940	0.62
Paylocity Holding Corp.	USD	23,990	4,788,404	0.20
PG&E Corp.	USD	494,784	10,007,006	0.42
Phillips 66	USD	23,359	2,646,925	0.11
PNC Financial Services Group, Inc. (The)	USD	68,766	13,333,384	0.55
Pool Corp.	USD	13,176	4,504,347	0.19
Post Holdings, Inc.	USD	71,380	8,178,720	0.34
Procter & Gamble Co. (The)	USD	84,110	14,061,089	0.59
Progressive Corp. (The)	USD	67,111	16,122,411	0.67
Public Service Enterprise Group, Inc.	USD	50,514	4,280,051	0.18
Public Storage, REIT	USD	29,777	8,829,476	0.37
Quanta Services, Inc.	USD	45,668	14,522,652	0.60
Raymond James Financial, Inc.	USD	39,937	6,247,145	0.26
Rayonier, Inc., REIT	USD	140,941	3,665,171	0.15
Regency Centers Corp., REIT	USD	156,331	11,531,756	0.48
Regeneron Pharmaceuticals, Inc.	USD	24,563	17,439,853	0.73
Regions Financial Corp.	USD	538,402	12,824,736	0.53
Robinhood Markets, Inc. 'A'	USD	62,888	2,451,374	0.10
Saia, Inc.	USD	12,326	5,639,330	0.23
SBA Communications Corp., REIT 'A'	USD	22,587	4,642,871	0.19
Silgan Holdings, Inc.	USD	121,374	6,329,654	0.26
Sirius XM Holdings, Inc.	USD	188,883	4,302,755	0.18
Snowflake, Inc. 'A'	USD	27,117	4,195,813	0.17
Southwest Airlines Co.	USD	166,654	5,645,404	0.23
Starbucks Corp.	USD	56,723	5,181,930	0.22
State Street Corp.	USD	164,108	16,222,896	0.67
Synopsys, Inc.	USD	15,912	7,756,384	0.32
Take-Two Interactive Software, Inc.	USD	47,449	8,765,491	0.36
TD SYNNEX Corp.	USD	116,534	13,654,289	0.57
Teradyne, Inc.	USD	60,913	7,753,007	0.32
Tesla, Inc.	USD	84,128	35,516,738	1.48
Texas Instruments, Inc.	USD	70,530	13,230,370	0.55
Texas Roadhouse, Inc. 'A'	USD	17,278	3,139,499	0.13
Thermo Fisher Scientific, Inc.	USD	16,652	8,709,579	0.36
Timken Co. (The)	USD	66,016	4,707,601	0.20
TJX Cos., Inc. (The)	USD	121,098	14,686,160	0.61
T-Mobile US, Inc.	USD	19,568	4,330,985	0.18
Trade Desk, Inc. (The) 'A'	USD	106,223	12,587,957	0.52
Travelers Cos., Inc. (The)	USD	81,873	19,707,650	0.82
Uber Technologies, Inc.	USD	133,585	8,101,262	0.34
Ulta Beauty, Inc.	USD	8,295	3,643,828	0.15
Union Pacific Corp.	USD	44,024	10,069,830	0.42
United Parcel Service, Inc. 'B'	USD	74,481	9,343,641	0.39
UnitedHealth Group, Inc.	USD	18,448	9,402,577	0.39
Verizon Communications, Inc.	USD	164,503	6,553,800	0.27
Vertex Pharmaceuticals, Inc.	USD	10,426	4,200,427	0.17
Vertiv Holdings Co. 'A'	USD	70,878	8,136,086	0.34
W R Berkley Corp.	USD	113,282	6,644,556	0.28
Walt Disney Co. (The)	USD	68,407	7,622,934	0.32
Wells Fargo & Co.	USD	643,700	45,596,490	1.90
Western Digital Corp.	USD	118,702	7,117,965	0.30
Weyerhaeuser Co., REIT	USD	221,804	6,240,456	0.26
Williams Cos., Inc. (The)	USD	242,193	13,176,510	0.55
WillScot Holdings Corp.	USD	279,598	9,307,817	0.39
Xcel Energy, Inc.	USD	100,777	6,848,301	0.29
			2,289,489,041	95.22
Total Equities			2,384,881,159	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing			2,384,881,159	99.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	29,756,228	29,756,228	1.24
			29,756,228	1.24
Total Collective Investment Schemes - UCITS			29,756,228	1.24
Total Units of authorised UCITS or other collective investment undertakings			29,756,228	1.24
Total Investments			2,414,637,387	100.43
Cash			4,913,824	0.20
Other Assets/(Liabilities)			(15,132,791)	(0.63)
Total Net Assets			2,404,418,420	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	95.22
Ireland	1.49
Luxembourg	1.24
Switzerland	0.73
Bermuda	0.61
United Kingdom	0.38
Taiwan	0.34
Netherlands	0.23
Canada	0.19
Total Investments	**100.43**
Cash and other assets/(liabilities)	(0.43)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	147,929	AUD	232,135	03/01/2025	Barclays	4,017	-
USD	280,438	AUD	443,708	03/01/2025	BNP Paribas	5,361	-
USD	88,015	AUD	140,908	03/01/2025	HSBC	659	-
USD	8,181	AUD	13,095	03/01/2025	Morgan Stanley	63	-
USD	60,830	AUD	97,920	05/02/2025	Barclays	122	-
USD	200,782	AUD	323,136	05/02/2025	HSBC	445	-
USD	20,688	EUR	19,830	02/01/2025	HSBC	111	-
USD	7,572,486	EUR	7,205,051	03/01/2025	BNP Paribas	96,165	0.01
USD	1,165	EUR	1,110	03/01/2025	Citibank	13	-
USD	39,059,159	EUR	37,331,564	03/01/2025	HSBC	322,061	0.01
USD	3,327,401	EUR	3,197,003	03/01/2025	Standard Chartered	10,031	-
USD	3,573,401	EUR	3,423,813	05/02/2025	Barclays	15,833	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**454,881**	**0.02**
AUD	319,127	USD	198,291	02/01/2025	HSBC	(449)	-
AUD	2,531,789	USD	1,641,429	03/01/2025	Barclays	(71,847)	-
AUD	20,568	USD	13,361	03/01/2025	BNP Paribas	(609)	-
AUD	402,485	USD	261,697	03/01/2025	HSBC	(12,176)	-
AUD	2,029,236	USD	1,261,618	05/02/2025	Barclays	(3,538)	-
EUR	17,196,273	USD	18,047,157	03/01/2025	Barclays	(203,442)	(0.01)
EUR	1,269,632	USD	1,330,773	03/01/2025	BNP Paribas	(13,340)	-
EUR	125,299	USD	131,292	03/01/2025	Citibank	(1,275)	-
EUR	598,596,085	USD	631,415,445	03/01/2025	HSBC	(10,282,213)	(0.43)
EUR	5,773,234	USD	6,081,386	03/01/2025	State Street	(90,790)	(0.01)
EUR	575,414,438	USD	599,898,089	05/02/2025	HSBC	(2,004,506)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,684,185)**	**(0.53)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,229,304)**	**(0.51)**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	342,576	36,367,868	0.61
			36,367,868	**0.61**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	156,450	13,299,032	0.22
			13,299,032	**0.22**
Ireland				
Eaton Corp. plc	USD	107,769	35,896,776	0.60
Trane Technologies plc	USD	118,518	43,954,771	0.73
			79,851,547	**1.33**
Luxembourg				
Spotify Technology SA	USD	153,395	69,234,066	1.15
			69,234,066	**1.15**
Netherlands				
ASML Holding NV, ADR	USD	4,432	3,088,218	0.05
			3,088,218	**0.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	265,679	53,049,454	0.89
			53,049,454	**0.89**
United States of America				
3M Co.	USD	372,578	48,330,818	0.81
Abbott Laboratories	USD	312,531	35,420,701	0.59
Adobe, Inc.	USD	4,037	1,799,614	0.03
Airbnb, Inc. 'A'	USD	22,077	2,917,917	0.05
Alphabet, Inc. 'C'	USD	1,507,176	290,854,824	4.85
Amazon.com, Inc.	USD	1,821,909	404,946,604	6.75
Amphenol Corp. 'A'	USD	483,647	33,707,778	0.56
Apple, Inc.	USD	1,277,652	322,300,493	5.37
AppLovin Corp. 'A'	USD	86,490	28,190,551	0.47
Arista Networks, Inc.	USD	604,528	67,389,759	1.12
AutoZone, Inc.	USD	13,009	41,816,065	0.70
Berkshire Hathaway, Inc. 'B'	USD	120,908	54,843,264	0.91
Blackstone, Inc.	USD	406,832	70,386,004	1.17
Block, Inc. 'A'	USD	189,879	16,558,398	0.28
Booking Holdings, Inc.	USD	6,936	34,644,938	0.58
Broadcom, Inc.	USD	732,375	172,199,672	2.87
Celsius Holdings, Inc.	USD	177,142	4,649,092	0.08
Cheniere Energy, Inc.	USD	45,793	9,828,094	0.16
Chipotle Mexican Grill, Inc. 'A'	USD	270,625	16,355,222	0.27
Coca-Cola Co. (The)	USD	1,039,337	64,662,351	1.08
ConocoPhillips	USD	153,249	15,076,637	0.25
D.R. Horton, Inc.	USD	637,410	89,517,860	1.49
DoorDash, Inc. 'A'	USD	350,608	59,061,671	0.98
Edwards Lifesciences Corp.	USD	145,585	10,867,192	0.18
Eli Lilly & Co.	USD	195,188	150,349,413	2.51
Fair Isaac Corp.	USD	19,370	38,840,433	0.65
Freeport-McMoRan, Inc.	USD	102,475	3,920,181	0.07
Goldman Sachs Group, Inc. (The)	USD	131,268	75,610,368	1.26
Home Depot, Inc. (The)	USD	68,146	26,631,116	0.44
HubSpot, Inc.	USD	46,001	32,161,599	0.54
International Business Machines Corp.	USD	254,162	55,949,952	0.93
Intuit, Inc.	USD	78,386	49,422,765	0.82
Intuitive Surgical, Inc.	USD	206,905	108,990,312	1.82
Johnson & Johnson	USD	253,895	36,578,653	0.61
KKR & Co., Inc.	USD	529,755	79,020,905	1.32
Lam Research Corp.	USD	286,150	20,672,907	0.34
Mastercard, Inc. 'A'	USD	322,233	170,209,915	2.84
McDonald's Corp.	USD	182,283	53,025,213	0.88
McKesson Corp.	USD	83,024	47,616,340	0.79
MercadoLibre, Inc.	USD	26,286	45,337,041	0.76
Meta Platforms, Inc. 'A'	USD	586,109	347,386,804	5.79
Microsoft Corp.	USD	1,188,880	506,076,494	8.44
MongoDB, Inc. 'A'	USD	27,418	6,409,095	0.11
Monster Beverage Corp.	USD	133,029	7,008,633	0.12
Natera, Inc.	USD	82,892	13,143,770	0.22
Netflix, Inc.	USD	216,079	194,145,901	3.24
NVIDIA Corp.	USD	4,259,816	583,424,399	9.73
Oracle Corp.	USD	663,812	110,587,760	1.84
Palo Alto Networks, Inc.	USD	168,601	30,964,417	0.52
PayPal Holdings, Inc.	USD	500,767	42,828,098	0.71
Quanta Services, Inc.	USD	141,821	45,099,787	0.75
Regeneron Pharmaceuticals, Inc.	USD	25,706	18,251,388	0.30
Salesforce, Inc.	USD	168,870	56,807,024	0.95
ServiceNow, Inc.	USD	117,007	124,307,652	2.07
Starbucks Corp.	USD	345,948	31,604,080	0.53
Synopsys, Inc.	USD	32,258	15,724,323	0.26
Tesla, Inc.	USD	541,901	228,777,055	3.81
Thermo Fisher Scientific, Inc.	USD	16,893	8,835,630	0.15
Trade Desk, Inc. (The) 'A'	USD	200,134	23,716,880	0.40
Uber Technologies, Inc.	USD	484,524	29,383,958	0.49
Union Pacific Corp.	USD	78,123	17,869,464	0.30
Vertiv Holdings Co. 'A'	USD	242,192	27,801,220	0.46
Walmart, Inc.	USD	327,353	29,646,724	0.49
WW Grainger, Inc.	USD	19,722	20,913,505	0.35
			5,411,376,693	**90.21**
Total Equities			**5,666,266,878**	**94.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,666,266,878**	**94.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	256,706,118	256,706,118	4.28
			256,706,118	**4.28**
Total Collective Investment Schemes - UCITS			**256,706,118**	**4.28**
Total Units of authorised UCITS or other collective investment undertakings			**256,706,118**	**4.28**
Total Investments			**5,922,972,996**	**98.74**
Cash			**13,579,371**	**0.23**
Other Assets/(Liabilities)			**62,143,972**	**1.03**
Total Net Assets			**5,998,696,339**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	90.21
Luxembourg	5.43
Ireland	1.33
Taiwan	0.89
Canada	0.61
Cayman Islands	0.22
Netherlands	0.05
Total Investments	**98.74**
Cash and other assets/(liabilities)	1.26
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	50,400,000	USD	320,252	06/01/2025	HSBC	1,342	-
JPY	48,500,000	USD	309,652	05/02/2025	Barclays	950	-
JPY	4,737,328,506	USD	30,117,808	05/02/2025	BNP Paribas	220,830	0.01
USD	13,087	AUD	(21,004)	03/01/2025	BNP Paribas	65	-
USD	1,616,085	EUR	1,549,110	02/01/2025	HSBC	8,652	-
USD	5,149	EUR	4,876	03/01/2025	Barclays	89	-
USD	5,797,368	EUR	5,524,654	03/01/2025	BNP Paribas	64,709	-
USD	1,473	EUR	1,403	03/01/2025	Citibank	17	-
USD	17,766,523	EUR	17,032,291	03/01/2025	HSBC	92,967	-
USD	1,948	EUR	1,855	03/01/2025	Morgan Stanley	23	-
USD	5,258,081	EUR	5,037,969	05/02/2025	Barclays	23,298	-
USD	4,606	EUR	4,424	05/02/2025	BNP Paribas	9	-
USD	99,332	EUR	95,577	05/02/2025	HSBC	21	-
USD	946,785	JPY	147,365,922	06/01/2025	Morgan Stanley	6,466	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**419,438**	**0.01**
EUR	22,767,908	USD	23,989,470	03/01/2025	Barclays	(364,351)	(0.01)
EUR	3,846,799	USD	4,036,818	03/01/2025	BNP Paribas	(45,185)	-
EUR	118,460	USD	124,126	03/01/2025	Citibank	(1,206)	-
EUR	517,022,983	USD	545,358,750	03/01/2025	HSBC	(8,869,846)	(0.15)
EUR	3,337	USD	3,479	05/02/2025	Barclays	(12)	-
EUR	522,644,603	USD	544,886,425	05/02/2025	HSBC	(1,824,184)	(0.03)
JPY	52,788,780	USD	352,741	06/01/2025	Barclays	(15,904)	-
JPY	24,400,000	USD	162,138	06/01/2025	BNP Paribas	(6,445)	-
JPY	52,579,938	USD	342,520	06/01/2025	Citibank	(7,016)	-
JPY	4,472,773,662	USD	29,691,983	06/01/2025	Goldman Sachs	(1,151,899)	(0.02)
JPY	96,467,750	USD	629,478	06/01/2025	HSBC	(13,932)	-
JPY	40,944,119	USD	274,070	06/01/2025	Merrill Lynch	(12,812)	-
JPY	94,340,179	USD	630,414	06/01/2025	Morgan Stanley	(28,444)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,341,236)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,921,798)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Accenture plc 'A'	USD	5,485	1,939,743	0.20
Aon plc 'A'	USD	13,461	4,828,595	0.49
Eaton Corp. plc	USD	11,449	3,813,547	0.39
Linde plc	USD	17,252	7,230,572	0.74
Medtronic plc	USD	51,509	4,114,797	0.42
Seagate Technology Holdings plc	USD	42,874	3,716,318	0.38
TE Connectivity plc	USD	5,919	850,708	0.09
Trane Technologies plc	USD	22,335	8,283,382	0.85
			34,777,662	**3.56**
Jersey				
Aptiv plc	USD	16,981	1,029,134	0.11
			1,029,134	**0.11**
Liberia				
Royal Caribbean Cruises Ltd.	USD	7,993	1,864,687	0.19
			1,864,687	**0.19**
Netherlands				
LyondellBasell Industries NV 'A'	USD	25,909	1,917,395	0.19
NXP Semiconductors NV	USD	30,414	6,321,246	0.65
			8,238,641	**0.84**
Panama				
Carnival Corp.	USD	55,313	1,395,547	0.14
			1,395,547	**0.14**
United States of America				
Abbott Laboratories	USD	15,489	1,755,446	0.18
AbbVie, Inc.	USD	63,983	11,312,834	1.16
Adobe, Inc.	USD	3,016	1,344,472	0.14
Advanced Micro Devices, Inc.	USD	31,149	3,818,400	0.39
Alexandria Real Estate Equities, Inc., REIT	USD	4,740	460,586	0.05
Alphabet, Inc. 'A'	USD	113,262	21,718,555	2.22
Alphabet, Inc. 'C'	USD	72,838	14,056,277	1.44
Altria Group, Inc.	USD	33,144	1,726,802	0.18
Amazon.com, Inc.	USD	199,594	44,362,760	4.54
American Express Co.	USD	8,835	2,638,617	0.27
Ameriprise Financial, Inc.	USD	6,337	3,382,152	0.35
AMETEK, Inc.	USD	3,302	598,686	0.06
Analog Devices, Inc.	USD	32,794	6,992,829	0.72
Apple, Inc.	USD	275,564	69,513,775	7.11
Arista Networks, Inc.	USD	19,308	2,152,359	0.22
Arthur J Gallagher & Co.	USD	14,394	4,108,120	0.42
AT&T, Inc.	USD	149,092	3,400,043	0.35
AutoZone, Inc.	USD	1,991	6,399,860	0.65
Baker Hughes Co. 'A'	USD	59,109	2,434,700	0.25
Bank of America Corp.	USD	250,591	11,069,857	1.13
Baxter International, Inc.	USD	17,019	492,870	0.05
Berkshire Hathaway, Inc. 'B'	USD	31,141	14,125,402	1.45
Best Buy Co., Inc.	USD	20,734	1,772,446	0.18
Biogen, Inc.	USD	6,880	1,044,212	0.11
Block, Inc. 'A'	USD	16,666	1,453,359	0.15
Booking Holdings, Inc.	USD	947	4,730,213	0.48
Booz Allen Hamilton Holding Corp. 'A'	USD	2,660	342,941	0.03
Boston Scientific Corp.	USD	56,006	5,029,339	0.51
Bristol-Myers Squibb Co.	USD	111,025	6,295,673	0.64
Broadcom, Inc.	USD	71,470	16,804,384	1.72
Burlington Stores, Inc.	USD	9,241	2,631,929	0.27
Cadence Design Systems, Inc.	USD	5,246	1,583,925	0.16
Carrier Global Corp.	USD	58,176	3,993,492	0.41
Caterpillar, Inc.	USD	8,967	3,273,583	0.33
Charles Schwab Corp. (The)	USD	50,156	3,724,334	0.38
Charter Communications, Inc. 'A'	USD	6,033	2,072,124	0.21
Chipotle Mexican Grill, Inc. 'A'	USD	77,928	4,709,579	0.48
Church & Dwight Co., Inc.	USD	27,698	2,903,166	0.30
Cigna Group (The)	USD	10,139	2,808,554	0.29
Citigroup, Inc.	USD	42,222	2,987,840	0.31
CME Group, Inc.	USD	24,033	5,594,522	0.57
Coca-Cola Co. (The)	USD	96,104	5,979,110	0.61
Cognizant Technology Solutions Corp. 'A'	USD	58,025	4,481,271	0.46
Comcast Corp. 'A'	USD	155,208	5,818,748	0.60
ConocoPhillips	USD	69,259	6,813,700	0.70
Corpay, Inc.	USD	12,038	4,094,666	0.42
Costco Wholesale Corp.	USD	5,485	5,049,710	0.52
CSX Corp.	USD	110,523	3,569,340	0.36
Danaher Corp.	USD	11,404	2,632,727	0.27
Deere & Co.	USD	14,852	6,317,298	0.65
Delta Air Lines, Inc.	USD	33,487	2,044,046	0.21
Diamondback Energy, Inc.	USD	16,153	2,625,751	0.27
Digital Realty Trust, Inc., REIT	USD	20,605	3,658,727	0.37
Dominion Energy, Inc.	USD	17,361	939,751	0.10
DoorDash, Inc. 'A'	USD	6,369	1,072,890	0.11
Dow, Inc.	USD	72,849	2,909,225	0.30
Edwards Lifesciences Corp.	USD	9,001	671,880	0.07
Eli Lilly & Co.	USD	13,449	10,359,496	1.06
EOG Resources, Inc.	USD	33,410	4,066,498	0.42
Equinix, Inc., REIT	USD	689	649,672	0.07
Equity LifeStyle Properties, Inc., REIT	USD	25,106	1,670,177	0.17
Estee Lauder Cos., Inc. (The) 'A'	USD	7,613	570,899	0.06
Expedia Group, Inc.	USD	15,070	2,830,372	0.29
Exxon Mobil Corp.	USD	130,519	13,951,829	1.43
Fair Isaac Corp.	USD	480	962,489	0.10
FedEx Corp.	USD	10,731	3,030,649	0.31
Fidelity National Information Services, Inc.	USD	56,351	4,559,641	0.47
Fifth Third Bancorp	USD	94,639	4,044,398	0.41
Goldman Sachs Group, Inc. (The)	USD	12,058	6,945,408	0.71
HCA Healthcare, Inc.	USD	3,082	925,632	0.09
Hewlett Packard Enterprise Co.	USD	80,800	1,739,220	0.18
Hilton Worldwide Holdings, Inc.	USD	17,490	4,367,253	0.45
Honeywell International, Inc.	USD	32,874	7,462,727	0.76
Howmet Aerospace, Inc.	USD	57,438	6,312,436	0.65
Humana, Inc.	USD	5,568	1,428,526	0.15
Ingersoll Rand, Inc.	USD	20,936	1,905,385	0.19
Intuit, Inc.	USD	6,357	4,008,120	0.41
Johnson & Johnson	USD	31,873	4,591,943	0.47
Kenvue, Inc.	USD	101,937	2,175,845	0.22
Keurig Dr. Pepper, Inc.	USD	59,992	1,923,643	0.20
KKR & Co., Inc.	USD	13,570	2,024,169	0.21
Lam Research Corp.	USD	46,672	3,371,819	0.34
Leidos Holdings, Inc.	USD	23,006	3,294,459	0.34
Lennar Corp. 'A'	USD	8,981	1,230,532	0.13
LKQ Corp.	USD	5,148	188,571	0.02
Lowe's Cos., Inc.	USD	37,754	9,342,227	0.96
Martin Marietta Materials, Inc.	USD	2,954	1,542,269	0.16
Marvell Technology, Inc.	USD	6,477	723,610	0.07
Masco Corp.	USD	32,662	2,377,957	0.24
Mastercard, Inc. 'A'	USD	31,590	16,686,470	1.71
McDonald's Corp.	USD	29,985	8,722,487	0.89
McKesson Corp.	USD	2,538	1,455,606	0.15
Merck & Co., Inc.	USD	22,837	2,264,289	0.23
Meta Platforms, Inc. 'A'	USD	48,492	28,741,208	2.94
MetLife, Inc.	USD	12,651	1,039,280	0.11
Micron Technology, Inc.	USD	49,740	4,257,247	0.44
Microsoft Corp.	USD	158,933	67,653,805	6.92
Mondelez International, Inc. 'A'	USD	107,271	6,412,660	0.66
Motorola Solutions, Inc.	USD	3,130	1,450,755	0.15
Neurocrine Biosciences, Inc.	USD	5,838	802,754	0.08
NextEra Energy, Inc.	USD	105,330	7,606,933	0.78
NRG Energy, Inc.	USD	4,049	372,042	0.04
Nucor Corp.	USD	6,974	815,819	0.08
NVIDIA Corp.	USD	501,941	68,745,839	7.03
Oracle Corp.	USD	28,448	4,739,295	0.48
Otis Worldwide Corp.	USD	49,778	4,628,607	0.47
PACCAR, Inc.	USD	14,990	1,561,358	0.16
PepsiCo, Inc.	USD	57,980	8,817,888	0.90
PG&E Corp.	USD	230,373	4,659,294	0.48
Philip Morris International, Inc.	USD	23,494	2,830,792	0.29
PPG Industries, Inc.	USD	16,444	1,970,485	0.20
Principal Financial Group, Inc.	USD	14,377	1,116,158	0.11
Progressive Corp. (The)	USD	26,713	6,417,398	0.66
Prologis, Inc., REIT	USD	33,506	3,538,066	0.36
Regeneron Pharmaceuticals, Inc.	USD	6,478	4,599,412	0.47
Ross Stores, Inc.	USD	33,907	5,162,849	0.53
RTX Corp.	USD	31,575	3,652,754	0.37
Salesforce, Inc.	USD	29,146	9,804,569	1.00
Sarepta Therapeutics, Inc.	USD	2,935	355,751	0.04
SBA Communications Corp., REIT 'A'	USD	13,397	2,753,820	0.28
ServiceNow, Inc.	USD	7,589	8,062,516	0.82
Sherwin-Williams Co. (The)	USD	2,553	868,735	0.09
Sirius XM Holdings, Inc.	USD	23,996	546,629	0.06
Southern Co. (The)	USD	92,225	7,615,479	0.78
Stryker Corp.	USD	18,453	6,684,322	0.68
Tesla, Inc.	USD	48,135	20,321,394	2.08
Texas Instruments, Inc.	USD	37,921	7,113,411	0.73
Textron, Inc.	USD	32,504	2,490,294	0.25
Thermo Fisher Scientific, Inc.	USD	15,951	8,342,931	0.85
Truist Financial Corp.	USD	113,819	4,976,736	0.51
Uber Technologies, Inc.	USD	72,624	4,404,282	0.45
Union Pacific Corp.	USD	6,896	1,577,357	0.16
United Parcel Service, Inc. 'B'	USD	38,515	4,831,707	0.49
United Rentals, Inc.	USD	1,802	1,276,194	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	25,755	13,126,808	1.34
US Bancorp	USD	60,434	2,913,221	0.30
Ventas, Inc., REIT	USD	63,155	3,713,830	0.38
Vertex Pharmaceuticals, Inc.	USD	10,480	4,222,182	0.43
Visa, Inc. 'A'	USD	46,775	14,814,344	1.52
Vistra Corp.	USD	6,545	911,849	0.09
Walt Disney Co. (The)	USD	37,299	4,156,414	0.43
Warner Music Group Corp. 'A'	USD	30,113	935,310	0.10
Wells Fargo & Co.	USD	127,807	9,053,209	0.93
Welltower, Inc., REIT	USD	18,985	2,389,547	0.24
Western Digital Corp.	USD	27,549	1,651,976	0.17
WEX, Inc.	USD	2,660	462,853	0.05
Yum! Brands, Inc.	USD	34,858	4,686,135	0.48
			900,663,083	92.17
Total Equities			947,968,754	97.01
Total Transferable securities and money market instruments admitted to an official exchange listing			947,968,754	97.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	25,672,223	25,672,223	2.63
			25,672,223	2.63
Total Collective Investment Schemes - UCITS			25,672,223	2.63
Total Units of authorised UCITS or other collective investment undertakings			25,672,223	2.63
Total Investments			973,640,977	99.64
Cash			2,457,173	0.25
Other Assets/(Liabilities)			1,102,445	0.11
Total Net Assets			977,200,595	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	92.17
Ireland	3.56
Luxembourg	2.63
Netherlands	0.84
Liberia	0.19
Panama	0.14
Jersey	0.11
Total Investments	99.64
Cash and other assets/(liabilities)	0.36
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,714,380	EUR	5,497,609	03/01/2025	BNP Paribas	9,786	-
USD	1,182,284	EUR	1,134,196	03/01/2025	HSBC	5,386	-
USD	412,020	EUR	394,772	05/02/2025	Barclays	1,826	-
USD	78,620	EUR	75,519	05/02/2025	BNP Paribas	151	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,149**	**-**
EUR	763,845	USD	803,083	03/01/2025	Barclays	(10,480)	-
EUR	258,773	USD	272,378	03/01/2025	BNP Paribas	(3,863)	-
EUR	45,762,533	USD	48,269,579	03/01/2025	HSBC	(784,086)	(0.08)
EUR	210,254	USD	219,335	05/02/2025	Barclays	(867)	-
EUR	40,153,346	USD	41,861,871	05/02/2025	HSBC	(139,894)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(939,190)**	**(0.09)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(922,041)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	103	USD	30,764,169	(655,559)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(655,559)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(655,559)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
TC Energy Corp.	USD	626,411	29,077,999	0.38
			29,077,999	**0.38**
Ireland				
Aon plc 'A'	USD	165,909	59,513,218	0.79
Eaton Corp. plc	USD	126,780	42,229,150	0.56
Linde plc	USD	172,775	72,412,594	0.96
Seagate Technology Holdings plc	USD	353,906	30,676,572	0.40
Trane Technologies plc	USD	234,369	86,920,431	1.15
			291,751,965	**3.86**
Netherlands				
ASML Holding NV, ADR	USD	60,589	42,218,415	0.56
NXP Semiconductors NV	USD	292,972	60,891,301	0.80
			103,109,716	**1.36**
Panama				
Carnival Corp.	USD	1,026,685	25,903,262	0.34
			25,903,262	**0.34**
Switzerland				
Chubb Ltd.	USD	45,849	12,662,806	0.17
			12,662,806	**0.17**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	332,596	66,411,106	0.88
			66,411,106	**0.88**
United States of America				
AbbVie, Inc.	USD	630,187	111,423,364	1.47
Advanced Micro Devices, Inc.	USD	102,497	12,564,595	0.17
Air Products and Chemicals, Inc.	USD	11,669	3,387,978	0.04
Alexandria Real Estate Equities, Inc., REIT	USD	139,279	13,533,740	0.18
Alphabet, Inc. 'A'	USD	1,176,247	225,551,244	2.98
Alphabet, Inc. 'C'	USD	263,598	50,869,142	0.67
Amazon.com, Inc.	USD	1,816,517	403,748,151	5.34
Ameriprise Financial, Inc.	USD	67,446	35,996,942	0.48
AMETEK, Inc.	USD	99,729	18,081,865	0.24
Analog Devices, Inc.	USD	266,017	56,724,135	0.75
Apple, Inc.	USD	1,446,579	364,914,019	4.82
Arthur J Gallagher & Co.	USD	224,322	64,022,620	0.85
AT&T, Inc.	USD	1,197,830	27,316,513	0.36
AutoZone, Inc.	USD	1,150	3,696,554	0.05
Baker Hughes Co. 'A'	USD	437,349	18,014,405	0.24
Bank of America Corp.	USD	796,692	35,193,869	0.47
Berkshire Hathaway, Inc. 'B'	USD	87,419	39,652,821	0.52
Best Buy Co., Inc.	USD	38,689	3,307,329	0.04
Block, Inc. 'A'	USD	265,421	23,146,038	0.31
Booking Holdings, Inc.	USD	10,193	50,913,474	0.67
Booz Allen Hamilton Holding Corp. 'A'	USD	207,311	26,727,571	0.35
Boston Scientific Corp.	USD	693,906	62,312,759	0.82
Bristol-Myers Squibb Co.	USD	1,045,836	59,304,130	0.78
Broadcom, Inc.	USD	581,842	136,805,600	1.81
Burlington Stores, Inc.	USD	194,226	55,317,507	0.73
Cadence Design Systems, Inc.	USD	24,645	7,441,065	0.10
Capital One Financial Corp.	USD	85,270	15,264,183	0.20
Carrier Global Corp.	USD	152,817	10,490,123	0.14
Charles Schwab Corp. (The)	USD	623,345	46,286,483	0.61
Chipotle Mexican Grill, Inc. 'A'	USD	509,474	30,790,061	0.41
Church & Dwight Co., Inc.	USD	245,843	25,768,034	0.34
CMS Energy Corp.	USD	173,300	11,593,770	0.15
Coca-Cola Co. (The)	USD	714,240	44,436,442	0.59
Cognizant Technology Solutions Corp. 'A'	USD	221,431	17,101,116	0.23
ConocoPhillips	USD	505,009	49,682,785	0.66
Corpay, Inc.	USD	84,968	28,901,440	0.38
Costco Wholesale Corp.	USD	47,046	43,312,429	0.57
Darden Restaurants, Inc.	USD	45,266	8,479,001	0.11
Digital Realty Trust, Inc., REIT	USD	418,579	74,324,980	0.98
Dominion Energy, Inc.	USD	524,162	28,372,889	0.37
Edwards Lifesciences Corp.	USD	136,896	10,218,602	0.14
Eli Lilly & Co.	USD	97,943	75,443,534	1.00
Entergy Corp.	USD	252,479	19,182,092	0.25
Exxon Mobil Corp.	USD	1,352,354	144,559,881	1.91
FedEx Corp.	USD	85,661	24,192,380	0.32
Fidelity National Information Services, Inc.	USD	535,699	43,346,085	0.57
Fifth Third Bancorp	USD	807,688	34,516,547	0.46
Fiserv, Inc.	USD	104,635	21,646,889	0.29
Goldman Sachs Group, Inc. (The)	USD	188,425	108,532,800	1.43
HCA Healthcare, Inc.	USD	28,482	8,554,142	0.11
HEICO Corp.	USD	205,623	49,371,110	0.65
Hewlett Packard Enterprise Co.	USD	177,278	3,815,909	0.05
Hilton Worldwide Holdings, Inc.	USD	252,971	63,166,859	0.83
Honeywell International, Inc.	USD	265,425	60,254,129	0.80
Howmet Aerospace, Inc.	USD	1,189,798	130,758,800	1.73
Ingersoll Rand, Inc.	USD	630,482	57,380,167	0.76
Intuitive Surgical, Inc.	USD	80,487	42,397,735	0.56
Johnson & Johnson	USD	249,285	35,914,490	0.47
Keurig Dr. Pepper, Inc.	USD	342,679	10,988,002	0.15
Lowe's Cos., Inc.	USD	391,226	96,808,874	1.28
Martin Marietta Materials, Inc.	USD	124,129	64,807,130	0.86
Marvell Technology, Inc.	USD	69,653	7,781,633	0.10
Mastercard, Inc. 'A'	USD	376,185	198,708,441	2.63
McDonald's Corp.	USD	252,009	73,308,158	0.97
Meta Platforms, Inc. 'A'	USD	454,377	269,309,248	3.56
Microchip Technology, Inc.	USD	903,963	52,095,388	0.69
Micron Technology, Inc.	USD	716,436	61,319,757	0.81
Microsoft Corp.	USD	1,274,005	542,312,078	7.17
Mondelez International, Inc. 'A'	USD	750,803	44,883,003	0.59
Monster Beverage Corp.	USD	286,748	15,107,318	0.20
Neurocrine Biosciences, Inc.	USD	46,935	6,453,797	0.09
NextEra Energy, Inc.	USD	776,353	56,068,214	0.74
NiSource, Inc.	USD	208,818	7,713,737	0.10
Norfolk Southern Corp.	USD	162,399	38,123,165	0.50
NVIDIA Corp.	USD	4,126,156	565,118,326	7.47
Oracle Corp.	USD	60,887	10,143,470	0.13
Otis Worldwide Corp.	USD	781,364	72,655,132	0.96
PepsiCo, Inc.	USD	410,851	62,484,274	0.83
PG&E Corp.	USD	1,661,735	33,608,590	0.44
Procter & Gamble Co. (The)	USD	117,458	19,636,041	0.26
Progressive Corp. (The)	USD	89,020	21,385,720	0.28
Regeneron Pharmaceuticals, Inc.	USD	72,257	51,302,831	0.68
Roper Technologies, Inc.	USD	27,042	14,070,358	0.19
Ross Stores, Inc.	USD	150,642	22,937,504	0.30
Ryan Specialty Holdings, Inc. 'A'	USD	69,033	4,437,096	0.06
Salesforce, Inc.	USD	372,361	125,260,379	1.66
Sarepta Therapeutics, Inc.	USD	163,610	19,831,168	0.26
ServiceNow, Inc.	USD	55,772	59,251,894	0.78
Sherwin-Williams Co. (The)	USD	29,251	9,953,530	0.13
Sirius XM Holdings, Inc.	USD	764,201	17,408,499	0.23
Southern Co. (The)	USD	671,759	55,470,499	0.73
Stryker Corp.	USD	92,519	33,513,620	0.44
Texas Instruments, Inc.	USD	391,051	73,355,302	0.97
Thermo Fisher Scientific, Inc.	USD	142,518	74,541,902	0.99
T-Mobile US, Inc.	USD	87,744	19,420,380	0.26
Travelers Cos., Inc. (The)	USD	30,202	7,269,923	0.10
Truist Financial Corp.	USD	896,575	39,202,742	0.52
Union Pacific Corp.	USD	113,015	25,850,486	0.34
UnitedHealth Group, Inc.	USD	314,762	160,427,896	2.12
Ventas, Inc., REIT	USD	798,005	46,926,684	0.62
Vertex Pharmaceuticals, Inc.	USD	120,919	48,715,847	0.64
Walt Disney Co. (The)	USD	639,605	71,274,383	0.94
Warner Music Group Corp. 'A'	USD	1,088,121	33,797,038	0.45
Wells Fargo & Co.	USD	1,968,753	139,456,619	1.84
Western Digital Corp.	USD	869,924	52,164,993	0.69
WEX, Inc.	USD	205,282	35,720,094	0.47
XPO, Inc.	USD	93,242	12,348,971	0.16
Yum! Brands, Inc.	USD	484,158	65,087,781	0.86
			6,927,841,232	**91.55**
Total Equities			**7,456,758,086**	**98.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,456,758,086**	**98.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	93,389,230	93,389,230	1.23
			93,389,230	1.23
Total Collective Investment Schemes - UCITS			93,389,230	1.23
Total Units of authorised UCITS or other collective investment undertakings			93,389,230	1.23
Total Investments			7,550,147,316	99.77
Cash			12,271,923	0.16
Other Assets/(Liabilities)			4,980,624	0.07
Total Net Assets			7,567,399,863	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	91.55
Ireland	3.86
Netherlands	1.36
Luxembourg	1.23
Taiwan	0.88
Canada	0.38
Panama	0.34
Switzerland	0.17
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,846	USD	8,563	05/02/2025	State Street	11	-
HUF	466,567,073	USD	1,174,704	03/01/2025	Citibank	2,306	-
HUF	68,113,998	USD	171,365	03/01/2025	Goldman Sachs	466	-
HUF	44,655,577	USD	112,341	05/02/2025	Barclays	117	-
HUF	20,774,287	USD	52,308	05/02/2025	Morgan Stanley	9	-
PLN	14,485	USD	3,504	03/01/2025	Morgan Stanley	11	-
USD	763,205	EUR	731,575	02/01/2025	HSBC	4,086	-
USD	39,704,698	EUR	38,000,121	03/01/2025	Barclays	273,873	-
USD	9,345,820	EUR	8,954,591	05/02/2025	Barclays	41,409	-
USD	43,855	GBP	34,512	03/01/2025	Barclays	619	-
USD	1,102	GBP	867	03/01/2025	BNP Paribas	16	-
USD	14,198	GBP	11,302	05/02/2025	Barclays	42	-
USD	22,497,065	HUF	8,875,413,734	03/01/2025	BNP Paribas	107,052	-
USD	167,119	HUF	65,456,323	03/01/2025	Morgan Stanley	1,992	-
USD	167,381	HUF	66,012,945	05/02/2025	Morgan Stanley	1,138	-
USD	3,957	PLN	16,065	03/01/2025	Goldman Sachs	58	-
USD	1,960	PLN	7,971	03/01/2025	HSBC	26	-
USD	258,178	PLN	1,059,236	03/01/2025	Morgan Stanley	1,103	-
USD	2,814	PLN	11,553	05/02/2025	Morgan Stanley	13	-
USD	2,353	SEK	25,896	03/01/2025	Barclays	6	-
USD	7,147	SEK	78,247	03/01/2025	BNP Paribas	54	-
USD	1,584	SEK	17,351	03/01/2025	Citibank	11	-
USD	9,649	SEK	106,305	03/01/2025	Morgan Stanley	13	-
USD	4,010	SEK	43,973	05/02/2025	BNP Paribas	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**434,449**	**-**
EUR	797,345,788	USD	841,039,910	03/01/2025	HSBC	(13,674,046)	(0.18)
EUR	766,041,738	USD	798,641,290	05/02/2025	BNP Paribas	(2,673,360)	(0.04)
GBP	1,005,560	USD	1,272,727	03/01/2025	Barclays	(12,962)	-
GBP	3,000	USD	3,805	03/01/2025	BNP Paribas	(47)	-
GBP	12,786	USD	16,172	03/01/2025	Merrill Lynch	(154)	-
GBP	962,526	USD	1,207,715	05/02/2025	Barclays	(2,203)	-
HUF	99,654,072	USD	253,495	03/01/2025	Barclays	(2,098)	-
HUF	402,960,148	USD	1,026,949	03/01/2025	BNP Paribas	(10,401)	-
HUF	7,318,523,466	USD	18,676,712	03/01/2025	Citibank	(214,267)	-
HUF	425,619,227	USD	1,086,526	03/01/2025	Goldman Sachs	(12,816)	-
HUF	132,989,066	USD	335,576	03/01/2025	HSBC	(85)	-
HUF	249,401,866	USD	636,533	03/01/2025	Morgan Stanley	(7,367)	-
HUF	8,745,308,683	USD	22,126,752	05/02/2025	BNP Paribas	(103,117)	-
PLN	1,059,890	USD	258,358	03/01/2025	HSBC	(1,125)	-
PLN	8,897	USD	2,190	03/01/2025	State Street	(31)	-
PLN	1,040,860	USD	253,404	05/02/2025	Morgan Stanley	(1,089)	-
SEK	3,192,906	USD	292,763	03/01/2025	BNP Paribas	(3,370)	-
SEK	78,032	USD	7,126	03/01/2025	Goldman Sachs	(53)	-
SEK	20,251	USD	1,848	03/01/2025	HSBC	(12)	-
SEK	3,063,390	USD	278,892	05/02/2025	BNP Paribas	(739)	-
SEK	22,577	USD	2,052	05/02/2025	Citibank	(2)	-
SEK	104,900	USD	9,559	05/02/2025	HSBC	(34)	-
USD	31,215	GBP	24,952	03/01/2025	Barclays	(45)	-
USD	171,370	HUF	68,113,998	02/01/2025	Goldman Sachs	(461)	-
USD	560,437	HUF	222,958,859	03/01/2025	Goldman Sachs	(2,021)	-
USD	52,398	HUF	20,774,287	03/01/2025	Morgan Stanley	(9)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,721,914)**	**(0.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,287,465)**	**(0.22)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	76	USD	22,699,775	(213,513)	-
Total Unrealised Loss on Financial Futures Contracts				**(213,513)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(213,513)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 110 Securities	USD	30/07/2027	UBS	(1,708,412,997)	82,443,162	1.09
Total Unrealised Gain on Total Return Swap Contracts					**82,443,162**	**1.09**
Receive Performance of the underlying equity basket of 151 Securities Pay USD-1D-ON-OBFR +0.18%	USD	30/07/2027	UBS	1,713,649,701	(86,070,961)	(1.14)
Total Unrealised Loss on Total Return Swap Contracts					**(86,070,961)**	**(1.14)**
Net Unrealised Loss on Total Return Swap Contracts					**(3,627,799)**	**(0.05)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	(17,293,095)	(330.23)
Canada	2,804,357	53.55
Ireland	37,704,924	720.01
Netherlands	17,924,537	342.29
Panama	14,705,129	280.81
Switzerland	31,485	0.60
United States of America	(50,640,633)	(967.03)
	5,236,704	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Xenon Pharmaceuticals, Inc.	USD	59,835	2,324,291	0.68
			2,324,291	**0.68**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	50,939	3,507,150	1.03
Fabrinet	USD	14,820	3,202,602	0.94
FTAI Aviation Ltd.	USD	40,811	5,952,488	1.75
			12,662,240	**3.72**
Israel				
Global-e Online Ltd.	USD	35,960	1,958,561	0.57
JFrog Ltd.	USD	86,825	2,575,664	0.76
			4,534,225	**1.33**
Luxembourg				
Globant SA	USD	9,449	2,055,630	0.60
			2,055,630	**0.60**
Netherlands				
Elastic NV	USD	10,737	1,072,143	0.32
			1,072,143	**0.32**
United Kingdom				
TechnipFMC plc	USD	90,839	2,650,682	0.78
			2,650,682	**0.78**
United States of America				
AAON, Inc.	USD	38,645	4,608,803	1.35
Acadia Healthcare Co., Inc.	USD	36,109	1,410,959	0.41
ACV Auctions, Inc. 'A'	USD	158,251	3,455,411	1.02
Agilysys, Inc.	USD	15,295	2,047,312	0.60
Agios Pharmaceuticals, Inc.	USD	25,649	852,188	0.25
Air Lease Corp. 'A'	USD	31,868	1,552,609	0.46
Alkami Technology, Inc.	USD	60,478	2,206,842	0.65
Allegro MicroSystems, Inc.	USD	159,885	3,487,092	1.03
Allogene Therapeutics, Inc.	USD	136,092	290,556	0.09
Amicus Therapeutics, Inc.	USD	248,382	2,332,307	0.69
Applied Industrial Technologies, Inc.	USD	25,322	6,067,784	1.78
Arhaus, Inc. 'A'	USD	135,111	1,266,666	0.37
Arrowhead Pharmaceuticals, Inc.	USD	56,028	1,052,486	0.31
Arvinas, Inc.	USD	72,877	1,378,833	0.41
AvidXchange Holdings, Inc.	USD	78,298	800,989	0.24
BlackLine, Inc.	USD	68,633	4,154,012	1.22
Bloom Energy Corp. 'A'	USD	132,879	3,011,038	0.89
Blueprint Medicines Corp.	USD	41,221	3,582,929	1.05
Box, Inc. 'A'	USD	78,124	2,479,265	0.73
Boyd Gaming Corp.	USD	54,183	3,932,602	1.16
Braze, Inc. 'A'	USD	52,719	2,220,788	0.65
Bright Horizons Family Solutions, Inc.	USD	30,073	3,339,306	0.98
Cactus, Inc. 'A'	USD	77,581	4,533,058	1.33
Casella Waste Systems, Inc. 'A'	USD	51,245	5,437,351	1.60
CBIZ, Inc.	USD	24,232	1,986,418	0.58
Chart Industries, Inc.	USD	20,174	3,888,236	1.14
Chefs' Warehouse, Inc. (The)	USD	80,953	3,999,483	1.18
Ciena Corp.	USD	35,193	2,994,748	0.88
Clear Secure, Inc. 'A'	USD	71,758	1,933,519	0.57
Clearwater Analytics Holdings, Inc. 'A'	USD	90,532	2,495,967	0.73
Confluent, Inc. 'A'	USD	106,753	2,989,618	0.88
Core Scientific, Inc.	USD	82,399	1,168,006	0.34
Cytokinetics, Inc.	USD	45,162	2,130,292	0.63
DigitalOcean Holdings, Inc.	USD	55,935	1,919,969	0.56
Eagle Materials, Inc.	USD	11,145	2,758,833	0.81
elf Beauty, Inc.	USD	13,411	1,694,212	0.50
Esab Corp.	USD	34,606	4,184,904	1.23
Evercore, Inc. 'A'	USD	10,317	2,879,165	0.85
Evolent Health, Inc. 'A'	USD	142,411	1,597,851	0.47
ExlService Holdings, Inc.	USD	110,803	4,926,855	1.45
First Watch Restaurant Group, Inc.	USD	119,112	2,226,799	0.65
Floor & Decor Holdings, Inc. 'A'	USD	12,006	1,193,156	0.35
Freshpet, Inc.	USD	24,521	3,616,357	1.06
Freshworks, Inc. 'A'	USD	232,122	3,751,092	1.10
Gitlab, Inc. 'A'	USD	34,876	1,955,846	0.58
Glaukos Corp.	USD	17,580	2,695,278	0.79
Halozyme Therapeutics, Inc.	USD	74,046	3,586,048	1.05
Hamilton Lane, Inc. 'A'	USD	19,898	2,944,904	0.87
Hexcel Corp.	USD	44,008	2,763,482	0.81
Hims & Hers Health, Inc.	USD	23,224	585,129	0.17
Inari Medical, Inc.	USD	33,266	1,725,674	0.51
Informatica, Inc. 'A'	USD	82,751	2,163,939	0.64
Ingram Micro Holding Corp.	USD	108,630	2,118,285	0.62
Insmed, Inc.	USD	70,396	4,841,485	1.42
Intra-Cellular Therapies, Inc.	USD	44,829	3,772,584	1.11
IonQ, Inc.	USD	16,266	710,174	0.21
iRhythm Technologies, Inc.	USD	29,132	2,594,642	0.76
ITT, Inc.	USD	18,107	2,599,894	0.76
John Bean Technologies Corp.	USD	18,365	2,315,459	0.68
Kyverna Therapeutics, Inc.	USD	94,472	351,436	0.10
Lantheus Holdings, Inc.	USD	13,027	1,163,246	0.34
LCI Industries	USD	30,966	3,221,857	0.95
Life Time Group Holdings, Inc.	USD	161,893	3,574,597	1.05
Lithia Motors, Inc. 'A'	USD	9,113	3,276,853	0.96
Littelfuse, Inc.	USD	10,277	2,424,396	0.71
MACOM Technology Solutions Holdings, Inc.	USD	13,395	1,748,114	0.51
Madrigal Pharmaceuticals, Inc.	USD	2,616	816,257	0.24
MARA Holdings, Inc.	USD	55,750	976,461	0.29
Maravai LifeSciences Holdings, Inc. 'A'	USD	186,914	1,027,092	0.30
MasTec, Inc.	USD	15,128	2,063,081	0.61
Matador Resources Co.	USD	47,118	2,639,550	0.78
MKS Instruments, Inc.	USD	14,515	1,518,704	0.45
Modine Manufacturing Co.	USD	30,137	3,498,002	1.03
MSA Safety, Inc.	USD	23,525	3,893,387	1.14
Natera, Inc.	USD	10,264	1,627,511	0.48
Neumora Therapeutics, Inc.	USD	74,058	822,044	0.24
NEXTracker, Inc. 'A'	USD	72,913	2,725,123	0.80
Onto Innovation, Inc.	USD	13,361	2,237,567	0.66
Oscar Health, Inc. 'A'	USD	32,281	436,601	0.13
PACS Group, Inc.	USD	60,581	787,250	0.23
PennyMac Financial Services, Inc.	USD	29,685	3,041,525	0.89
Pinnacle Financial Partners, Inc.	USD	22,268	2,556,812	0.75
Piper Sandler Cos.	USD	13,178	3,952,939	1.16
Planet Fitness, Inc. 'A'	USD	40,179	3,998,212	1.18
PROCEPT BioRobotics Corp.	USD	23,399	1,898,244	0.56
Rambus, Inc.	USD	69,142	3,713,963	1.09
REGENXBIO, Inc.	USD	189,605	1,406,869	0.41
Relay Therapeutics, Inc.	USD	208,792	869,619	0.26
Remitly Global, Inc.	USD	117,985	2,680,619	0.79
REVOLUTION Medicines, Inc.	USD	78,992	3,431,018	1.01
Rocket Lab USA, Inc.	USD	86,941	2,295,242	0.67
Rubrik, Inc. 'A'	USD	20,054	1,323,965	0.39
Rush Enterprises, Inc. 'A'	USD	67,141	3,707,190	1.09
SentinelOne, Inc. 'A'	USD	108,374	2,441,666	0.72
Simpson Manufacturing Co., Inc.	USD	21,076	3,523,696	1.04
SiteOne Landscape Supply, Inc.	USD	12,233	1,625,888	0.48
Six Flags Entertainment Corp.	USD	94,955	4,624,783	1.36
SM Energy Co.	USD	32,207	1,249,793	0.37
Sonos, Inc.	USD	186,051	2,856,813	0.84
Sprouts Farmers Market, Inc.	USD	20,801	2,656,392	0.78
SPX Technologies, Inc.	USD	29,089	4,210,633	1.24
Terreno Realty Corp., REIT	USD	38,723	2,308,084	0.68
Texas Roadhouse, Inc. 'A'	USD	7,455	1,354,611	0.40
TransMedics Group, Inc.	USD	11,758	706,127	0.21
Twist Bioscience Corp.	USD	66,878	3,146,944	0.93
UL Solutions, Inc. 'A'	USD	49,310	2,482,758	0.73
Upstart Holdings, Inc.	USD	14,457	930,019	0.27
Utz Brands, Inc.	USD	146,411	2,278,155	0.67
Valmont Industries, Inc.	USD	11,970	3,660,007	1.08
Varonis Systems, Inc. 'B'	USD	48,604	2,136,632	0.63
Vaxcyte, Inc.	USD	52,367	4,296,712	1.26
Verra Mobility Corp. 'A'	USD	146,991	3,580,701	1.05
Vertex, Inc. 'A'	USD	65,129	3,494,171	1.03
Vicor Corp.	USD	43,007	2,130,567	0.63
Viking Therapeutics, Inc.	USD	29,884	1,196,854	0.35
Visteon Corp.	USD	28,440	2,548,793	0.75
Waystar Holding Corp.	USD	65,679	2,440,960	0.72
WESCO International, Inc.	USD	21,049	3,739,039	1.10
Winnebago Industries, Inc.	USD	27,601	1,326,090	0.39
Wolverine World Wide, Inc.	USD	101,935	2,274,680	0.67
Workiva, Inc. 'A'	USD	30,219	3,310,794	0.97
Wyndham Hotels & Resorts, Inc.	USD	24,263	2,458,570	0.72
			307,905,767	**90.53**
Virgin Islands, British				
Biohaven Ltd.	USD	66,367	2,489,094	0.73
Establishment Labs Holdings, Inc.	USD	30,583	1,407,124	0.42
			3,896,218	**1.15**
Total Equities			**337,101,196**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**337,101,196**	**99.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	5,237,646	5,237,646	1.54
			5,237,646	1.54
Total Collective Investment Schemes - UCITS			5,237,646	1.54
Total Units of authorised UCITS or other collective investment undertakings			5,237,646	1.54
Total Investments			342,338,842	100.65
Cash			588,134	0.17
Other Assets/(Liabilities)			(2,792,225)	(0.82)
Total Net Assets			340,134,751	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	90.53
Cayman Islands	3.72
Luxembourg	2.14
Israel	1.33
Virgin Islands, British	1.15
United Kingdom	0.78
Canada	0.68
Netherlands	0.32
Total Investments	100.65
Cash and other assets/(liabilities)	(0.65)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	82,322	12,638,897	1.27
			12,638,897	**1.27**
Cayman Islands				
Fabrinet	USD	29,733	6,425,301	0.64
			6,425,301	**0.64**
United Kingdom				
Cushman & Wakefield plc	USD	1,237,187	16,238,080	1.63
			16,238,080	**1.63**
United States of America				
AAON, Inc.	USD	58,939	7,029,065	0.70
Acushnet Holdings Corp.	USD	135,699	9,689,587	0.97
Allegro MicroSystems, Inc.	USD	485,066	10,579,289	1.06
Applied Industrial Technologies, Inc.	USD	41,266	9,888,365	0.99
AptarGroup, Inc.	USD	48,761	7,712,527	0.77
AZEK Co., Inc. (The) 'A'	USD	209,816	10,117,328	1.01
Azenta, Inc.	USD	211,201	10,756,467	1.08
Badger Meter, Inc.	USD	40,683	8,681,142	0.87
Balchem Corp.	USD	49,779	8,190,388	0.82
Baldwin Insurance Group, Inc. (The) 'A'	USD	280,384	10,904,134	1.09
BankUnited, Inc.	USD	300,370	11,564,245	1.16
BJ's Wholesale Club Holdings, Inc.	USD	119,226	10,637,344	1.07
Blackbaud, Inc.	USD	90,053	6,679,231	0.67
Bright Horizons Family Solutions, Inc.	USD	133,735	14,849,934	1.49
Brunswick Corp.	USD	172,431	11,230,431	1.13
Cactus, Inc. 'A'	USD	181,293	10,592,950	1.06
Casella Waste Systems, Inc. 'A'	USD	140,028	14,857,671	1.49
CCC Intelligent Solutions Holdings, Inc.	USD	640,385	7,559,745	0.76
Certara, Inc.	USD	624,207	6,738,315	0.68
City Holding Co.	USD	74,528	9,018,633	0.90
Clearwater Analytics Holdings, Inc. 'A'	USD	285,708	7,876,970	0.79
Cognex Corp.	USD	126,430	4,556,537	0.46
Commerce Bancshares, Inc.	USD	137,895	8,673,595	0.87
Concentra Group Holdings Parent, Inc.	USD	366,374	7,442,888	0.75
Core & Main, Inc. 'A'	USD	236,593	12,057,962	1.21
Cullen/Frost Bankers, Inc.	USD	88,772	12,029,938	1.21
Douglas Dynamics, Inc.	USD	221,384	5,245,694	0.53
Driven Brands Holdings, Inc.	USD	697,290	11,167,099	1.12
DT Midstream, Inc.	USD	103,038	10,341,409	1.04
Eagle Materials, Inc.	USD	51,398	12,723,061	1.28
EastGroup Properties, Inc., REIT	USD	68,943	11,073,625	1.11
Element Solutions, Inc.	USD	363,263	9,288,635	0.93
Encompass Health Corp.	USD	145,247	13,481,827	1.35
Envista Holdings Corp.	USD	626,292	12,128,145	1.22
Evercore, Inc. 'A'	USD	41,971	11,712,847	1.17
First Advantage Corp.	USD	591,715	11,094,656	1.11
First Financial Bancorp	USD	376,459	10,209,568	1.02
First Hawaiian, Inc.	USD	395,317	10,337,540	1.04
First Interstate BancSystem, Inc. 'A'	USD	308,882	10,120,519	1.01
Five Below, Inc.	USD	71,439	7,507,167	0.75
Freshpet, Inc.	USD	62,035	9,148,922	0.92
Gentex Corp.	USD	243,876	7,019,971	0.70
Hayward Holdings, Inc.	USD	914,583	13,997,693	1.40
HealthEquity, Inc.	USD	109,851	10,656,645	1.07
Hillman Solutions Corp.	USD	1,064,012	10,406,037	1.04
ICU Medical, Inc.	USD	78,334	12,266,321	1.23
Janus International Group, Inc.	USD	1,438,835	10,827,233	1.08
Kinsale Capital Group, Inc.	USD	22,038	10,333,839	1.04
Knight-Swift Transportation Holdings, Inc. 'A'	USD	111,520	5,896,620	0.59
Landstar System, Inc.	USD	60,676	10,504,836	1.05
Lincoln Electric Holdings, Inc.	USD	37,514	7,085,269	0.71
Loar Holdings, Inc.	USD	67,324	5,006,886	0.50
MACOM Technology Solutions Holdings, Inc.	USD	113,843	14,857,081	1.49
MarketAxess Holdings, Inc.	USD	51,791	11,736,100	1.18
Moelis & Co. 'A'	USD	98,772	7,364,934	0.74
Monarch Casino & Resort, Inc.	USD	118,293	9,284,818	0.93
MSA Safety, Inc.	USD	107,748	17,832,294	1.79
nCino, Inc.	USD	170,466	5,736,181	0.57
Neogen Corp.	USD	536,149	6,677,736	0.67
NNN REIT, Inc.	USD	226,658	9,229,514	0.92
Oscar Health, Inc. 'A'	USD	384,982	5,206,882	0.52
Paylocity Holding Corp.	USD	68,006	13,573,998	1.36
Perimeter Solutions, Inc.	USD	728,322	9,362,579	0.94
Planet Fitness, Inc. 'A'	USD	127,817	12,719,070	1.27
Portland General Electric Co.	USD	270,840	11,828,937	1.19
Power Integrations, Inc.	USD	197,825	12,288,889	1.23
Primo Brands Corp. 'A'	USD	418,801	12,710,610	1.27
Quaker Chemical Corp.	USD	91,511	12,899,848	1.29
Qualys, Inc.	USD	47,944	6,711,920	0.67
QuidelOrtho Corp.	USD	214,069	9,665,215	0.97
RBC Bearings, Inc.	USD	48,333	14,425,950	1.45
RLI Corp.	USD	74,988	12,429,261	1.25
Ryman Hospitality Properties, Inc., REIT	USD	128,417	13,514,605	1.35
Savers Value Village, Inc.	USD	506,218	5,262,136	0.53
ServisFirst Bancshares, Inc.	USD	80,434	6,923,759	0.69
Shoals Technologies Group, Inc. 'A'	USD	753,955	4,240,997	0.42
Simpson Manufacturing Co., Inc.	USD	73,339	12,261,547	1.23
SM Energy Co.	USD	359,003	13,931,111	1.40
SPS Commerce, Inc.	USD	51,918	9,527,472	0.95
StepStone Group, Inc. 'A'	USD	183,631	10,741,495	1.08
Toro Co. (The)	USD	121,632	9,917,265	0.99
UniFirst Corp.	USD	48,978	8,468,296	0.85
Utz Brands, Inc.	USD	753,034	11,717,209	1.17
Vail Resorts, Inc.	USD	55,994	10,637,740	1.07
Verra Mobility Corp. 'A'	USD	469,164	11,428,835	1.15
Wendy's Co. (The)	USD	623,013	10,164,457	1.02
WEX, Inc.	USD	80,042	13,927,708	1.40
WillScot Holdings Corp.	USD	625,648	20,827,822	2.09
Wintrust Financial Corp.	USD	101,636	12,737,532	1.28
Workiva, Inc. 'A'	USD	67,822	7,430,578	0.74
WSFS Financial Corp.	USD	169,540	9,066,151	0.91
Wyndham Hotels & Resorts, Inc.	USD	82,833	8,393,468	0.84
			937,158,745	**93.93**
Total Equities			**972,461,023**	**97.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**972,461,023**	**97.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	24,233,834	24,233,834	2.43
			24,233,834	**2.43**
Total Collective Investment Schemes - UCITS			**24,233,834**	**2.43**
Total Units of authorised UCITS or other collective investment undertakings			**24,233,834**	**2.43**
Total Investments			**996,694,857**	**99.90**
Cash			**1,043,971**	**0.10**
Other Assets/(Liabilities)			**(33,392)**	**0.00**
Total Net Assets			**997,705,436**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	93.93
Luxembourg	2.43
United Kingdom	1.63
Canada	1.27
Cayman Islands	0.64
Total Investments	**99.90**
Cash and other assets/(liabilities)	0.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	355,151	EUR	337,487	03/01/2025	Barclays	4,958	-
USD	352,466	EUR	337,517	03/01/2025	BNP Paribas	2,241	-
USD	420,508	EUR	403,421	03/01/2025	HSBC	1,898	-
USD	174,375	EUR	167,242	05/02/2025	Barclays	600	-
USD	154,387	EUR	147,788	05/02/2025	HSBC	826	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,523**	**-**
EUR	145,723	USD	152,023	02/01/2025	HSBC	(814)	-
EUR	352,124	USD	369,241	03/01/2025	Barclays	(3,860)	-
EUR	155,951	USD	163,231	03/01/2025	BNP Paribas	(1,409)	-
EUR	9,263,130	USD	9,770,719	03/01/2025	HSBC	(158,832)	(0.02)
EUR	1,888	USD	1,982	03/01/2025	Morgan Stanley	(23)	-
EUR	215,608	USD	227,116	03/01/2025	State Street	(3,391)	-
EUR	8,910,276	USD	9,289,408	05/02/2025	HSBC	(31,043)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(199,372)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(188,849)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Aon plc 'A'	USD	24,129	8,655,314	1.18
Linde plc	USD	22,738	9,529,837	1.29
Trane Technologies plc	USD	34,475	12,785,743	1.74
			30,970,894	**4.21**
Netherlands				
ASML Holding NV, ADR	USD	6,342	4,419,106	0.60
NXP Semiconductors NV	USD	34,934	7,260,682	0.99
			11,679,788	**1.59**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	41,264	8,239,389	1.12
			8,239,389	**1.12**
United States of America				
AbbVie, Inc.	USD	86,752	15,338,621	2.08
Alexandria Real Estate Equities, Inc., REIT	USD	50,449	4,902,129	0.67
Alphabet, Inc. 'A'	USD	145,241	27,850,688	3.79
Amazon.com, Inc.	USD	206,400	45,875,496	6.24
Analog Devices, Inc.	USD	41,607	8,872,069	1.21
Apple, Inc.	USD	190,308	48,007,096	6.53
Arthur J Gallagher & Co.	USD	29,690	8,473,674	1.15
AT&T, Inc.	USD	348,308	7,943,164	1.08
Bank of America Corp.	USD	206,728	9,132,209	1.24
Block, Inc. 'A'	USD	76,837	6,700,571	0.91
Boston Scientific Corp.	USD	64,504	5,792,459	0.79
Bristol-Myers Squibb Co.	USD	140,694	7,978,053	1.08
Broadcom, Inc.	USD	22,503	5,291,018	0.72
Burlington Stores, Inc.	USD	27,881	7,940,788	1.08
Charles Schwab Corp. (The)	USD	99,907	7,418,594	1.01
Charter Communications, Inc. 'A'	USD	14,626	5,023,519	0.68
Chipotle Mexican Grill, Inc. 'A'	USD	122,479	7,402,018	1.01
Cognizant Technology Solutions Corp. 'A'	USD	69,900	5,398,377	0.73
Corpay, Inc.	USD	21,349	7,261,756	0.99
CSX Corp.	USD	270,174	8,725,269	1.19
Darden Restaurants, Inc.	USD	32,046	6,002,696	0.82
Deere & Co.	USD	11,780	5,010,623	0.68
Digital Realty Trust, Inc., REIT	USD	35,148	6,241,055	0.85
Edwards Lifesciences Corp.	USD	28,017	2,091,329	0.28
Fidelity National Information Services, Inc.	USD	110,115	8,909,955	1.21
Fifth Third Bancorp	USD	130,798	5,589,652	0.76
Goldman Sachs Group, Inc. (The)	USD	11,406	6,569,856	0.89
Hilton Worldwide Holdings, Inc.	USD	25,551	6,380,085	0.87
Howmet Aerospace, Inc.	USD	93,760	10,304,224	1.40
Ingersoll Rand, Inc.	USD	98,881	8,999,160	1.22
Lowe's Cos., Inc.	USD	46,161	11,422,539	1.55
Mastercard, Inc. 'A'	USD	53,161	28,080,703	3.82
MetLife, Inc.	USD	70,532	5,794,204	0.79
Microchip Technology, Inc.	USD	80,759	4,654,141	0.63
Micron Technology, Inc.	USD	64,976	5,561,296	0.75
Microsoft Corp.	USD	143,781	61,203,977	8.32
NextEra Energy, Inc.	USD	86,516	6,248,185	0.85
NVIDIA Corp.	USD	400,047	54,790,437	7.45
Oracle Corp.	USD	44,339	7,386,656	1.00
Otis Worldwide Corp.	USD	82,961	7,714,129	1.05
PG&E Corp.	USD	381,444	7,714,705	1.05
Procter & Gamble Co. (The)	USD	76,283	12,752,611	1.73
Regeneron Pharmaceuticals, Inc.	USD	8,706	6,181,304	0.84
Roper Technologies, Inc.	USD	13,123	6,828,094	0.93
Ross Stores, Inc.	USD	36,101	5,496,919	0.75
Salesforce, Inc.	USD	22,594	7,600,509	1.03
Sarepta Therapeutics, Inc.	USD	23,077	2,797,163	0.38
Stryker Corp.	USD	32,118	11,634,264	1.58
Tesla, Inc.	USD	24,736	10,442,921	1.42
Thermo Fisher Scientific, Inc.	USD	23,744	12,418,943	1.69
Travelers Cos., Inc. (The)	USD	21,129	5,085,962	0.69
Truist Financial Corp.	USD	136,064	5,949,398	0.81
UnitedHealth Group, Inc.	USD	31,835	16,225,663	2.20
Ventas, Inc., REIT	USD	106,414	6,257,675	0.85
Vertex Pharmaceuticals, Inc.	USD	15,741	6,341,734	0.86
Walt Disney Co. (The)	USD	76,429	8,516,866	1.16
Warner Music Group Corp. 'A'	USD	104,015	3,230,706	0.44
Wells Fargo & Co.	USD	137,706	9,754,404	1.33
Western Digital Corp.	USD	91,985	5,515,881	0.75
			661,028,192	**89.86**
Total Equities			**711,918,263**	**96.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**711,918,263**	**96.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	23,186,455	23,186,455	3.15
			23,186,455	**3.15**
Total Collective Investment Schemes - UCITS			**23,186,455**	**3.15**
Total Units of authorised UCITS or other collective investment undertakings			**23,186,455**	**3.15**
Total Investments			**735,104,718**	**99.93**
Cash			**1,158,988**	**0.16**
Other Assets/(Liabilities)			**(652,513)**	**(0.09)**
Total Net Assets			**735,611,193**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	89.86
Ireland	4.21
Luxembourg	3.15
Netherlands	1.59
Taiwan	1.12
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,556	EUR	20,662	02/01/2025	HSBC	115	-
USD	292,092	EUR	278,396	03/01/2025	BNP Paribas	3,215	-
USD	583,399	EUR	561,220	03/01/2025	HSBC	1,050	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,380**	**-**
EUR	546,433	USD	574,525	03/01/2025	Barclays	(7,519)	-
EUR	271,388	USD	284,044	03/01/2025	BNP Paribas	(2,437)	-
EUR	24,855	USD	26,044	03/01/2025	Citibank	(253)	-
EUR	19,140,054	USD	20,194,496	03/01/2025	HSBC	(333,820)	(0.05)
EUR	94,892	USD	99,957	03/01/2025	State Street	(1,492)	-
EUR	99,840	USD	104,152	05/02/2025	Barclays	(412)	-
EUR	23,720	USD	24,764	05/02/2025	HSBC	(117)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(346,050)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(341,670)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 21/03/2025	63	USD	18,816,919	(451,528)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(451,528)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(451,528)**	**(0.06)**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	2,310,661	245,299,772	3.23
			245,299,772	**3.23**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	749,186	63,684,556	0.84
Credo Technology Group Holding Ltd.	USD	3,336,468	229,715,822	3.03
NU Holdings Ltd. 'A'	USD	9,119,317	95,798,425	1.26
Sea Ltd., ADR	USD	745,539	79,485,640	1.05
			468,684,443	**6.18**
Luxembourg				
Spotify Technology SA	USD	239,018	107,879,579	1.42
			107,879,579	**1.42**
Netherlands				
ASML Holding NV, ADR	USD	49,002	34,144,594	0.45
Elastic NV	USD	771,931	77,081,170	1.02
			111,225,764	**1.47**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,193,135	238,239,231	3.14
			238,239,231	**3.14**
United States of America				
Allegro MicroSystems, Inc.	USD	1,511,825	32,972,903	0.43
Alphabet, Inc. 'C'	USD	1,080,127	208,442,908	2.75
Amazon.com, Inc.	USD	1,181,426	262,589,650	3.46
AppLovin Corp. 'A'	USD	381,598	124,378,052	1.64
Arista Networks, Inc.	USD	1,557,559	173,628,890	2.29
Astera Labs, Inc.	USD	887,017	120,368,207	1.59
Atlassian Corp. 'A'	USD	539,523	132,965,443	1.75
Booking Holdings, Inc.	USD	26,609	132,910,492	1.75
Broadcom, Inc.	USD	1,136,775	267,284,222	3.52
Ciena Corp.	USD	949,649	80,810,382	1.06
Confluent, Inc. 'A'	USD	3,345,393	93,687,731	1.23
Crowdstrike Holdings, Inc. 'A'	USD	64,952	22,537,694	0.30
Datadog, Inc. 'A'	USD	660,449	95,279,675	1.26
Gitlab, Inc. 'A'	USD	1,758,565	98,620,325	1.30
Guidewire Software, Inc.	USD	357,569	59,803,415	0.79
HubSpot, Inc.	USD	246,769	172,528,546	2.27
Intuit, Inc.	USD	207,281	130,691,707	1.72
Lam Research Corp.	USD	1,465,596	105,881,983	1.40
Lemonade, Inc.	USD	498,717	19,148,239	0.25
Manhattan Associates, Inc.	USD	149,011	40,524,287	0.53
MercadoLibre, Inc.	USD	59,898	103,309,675	1.36
Meta Platforms, Inc. 'A'	USD	625,845	370,938,332	4.89
Micron Technology, Inc.	USD	578,417	49,506,711	0.65
Microsoft Corp.	USD	226,531	96,428,583	1.27
MongoDB, Inc. 'A'	USD	401,231	93,789,752	1.24
Monolithic Power Systems, Inc.	USD	39,404	23,784,648	0.31
Netflix, Inc.	USD	341,437	306,779,437	4.04
NVIDIA Corp.	USD	1,632,899	223,641,847	2.95
ON Semiconductor Corp.	USD	1,157,160	73,416,016	0.97
Onto Innovation, Inc.	USD	457,223	76,571,136	1.01
Oracle Corp.	USD	1,798,207	299,572,295	3.95
Palantir Technologies, Inc. 'A'	USD	789,172	60,762,298	0.80
Palo Alto Networks, Inc.	USD	532,808	97,852,853	1.29
Procore Technologies, Inc.	USD	566,536	42,801,795	0.56
Reddit, Inc. 'A'	USD	264,291	44,124,704	0.58
Robinhood Markets, Inc. 'A'	USD	6,297,675	245,483,372	3.23
ServiceNow, Inc.	USD	220,509	234,267,659	3.09
Snap, Inc. 'A'	USD	3,337,238	36,359,208	0.48
Snowflake, Inc. 'A'	USD	964,174	149,186,643	1.97
Synopsys, Inc.	USD	202,579	98,748,146	1.30
Take-Two Interactive Software, Inc.	USD	834,666	154,192,024	2.03
Tempus AI, Inc. 'A'	USD	621,192	20,667,058	0.27
Tesla, Inc.	USD	838,051	353,804,181	4.66
Trade Desk, Inc. (The) 'A'	USD	1,304,060	154,537,630	2.04
Twilio, Inc. 'A'	USD	451,502	49,012,800	0.65
Uber Technologies, Inc.	USD	1,507,822	91,441,865	1.21
Veeva Systems, Inc. 'A'	USD	562,726	119,134,721	1.57
Vicor Corp.	USD	1,221,720	60,524,009	0.80
Western Digital Corp.	USD	1,359,864	81,544,245	1.07
Zoom Communications, Inc. 'A'	USD	561,542	46,273,869	0.61
			6,233,512,263	**82.14**
Total Equities			**7,404,841,052**	**97.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,404,841,052**	**97.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	200,407,311	200,407,311	2.64
			200,407,311	**2.64**
Total Collective Investment Schemes - UCITS			**200,407,311**	**2.64**
Total Units of authorised UCITS or other collective investment undertakings			**200,407,311**	**2.64**
Total Investments			**7,605,248,363**	**100.22**
Cash			**17,686,106**	**0.23**
Other Assets/(Liabilities)			**(34,241,821)**	**(0.45)**
Total Net Assets			**7,588,692,648**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	82.14
Cayman Islands	6.18
Luxembourg	4.06
Canada	3.23
Taiwan	3.14
Netherlands	1.47
Total Investments	**100.22**
Cash and other assets/(liabilities)	(0.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	(95,003)	USD	14,999,998	06/01/2025	Barclays	710	-
JPY	4,192,228,497	USD	26,652,307	05/02/2025	BNP Paribas	195,420	0.01
USD	135,639	CNH	991,602	03/01/2025	Barclays	332	-
USD	1,599,905	CNH	11,647,097	03/01/2025	BNP Paribas	10,628	-
USD	49,397	CNH	358,860	03/01/2025	Citibank	430	-
USD	1,161,440	CNH	8,430,989	03/01/2025	HSBC	11,011	-
USD	87,423	CNH	639,131	03/01/2025	Morgan Stanley	212	-
USD	387,850	CNH	2,828,774	05/02/2025	BNP Paribas	1,713	-
USD	1,798,323	EUR	1,709,875	03/01/2025	BNP Paribas	24,070	-
USD	27,581	EUR	26,183	03/01/2025	Goldman Sachs	413	-
USD	2,639,131	EUR	2,516,188	03/01/2025	HSBC	28,208	-
USD	627,365	JPY	95,000,000	06/01/2025	Barclays	21,184	-
USD	163,289	JPY	24,390,483	06/01/2025	Goldman Sachs	7,657	-
USD	1,287,962	JPY	194,169,152	06/01/2025	HSBC	48,999	-
USD	1,832,510	JPY	284,226,758	06/01/2025	Morgan Stanley	18,902	-
USD	611,900	JPY	95,408,212	05/02/2025	State Street	890	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**370,779**	**0.01**
CNH	2,382,229	USD	326,364	02/01/2025	BNP Paribas	(1,302)	-
CNH	34,743	USD	4,777	03/01/2025	Barclays	(36)	-
CNH	5,258,947	USD	721,787	03/01/2025	BNP Paribas	(4,190)	-
CNH	385,707	USD	52,887	03/01/2025	Citibank	(256)	-
CNH	121,930,134	USD	16,824,301	03/01/2025	HSBC	(186,613)	-
CNH	9,976,468	USD	1,374,896	03/01/2025	Morgan Stanley	(13,581)	-
EUR	1,289,550	USD	1,354,968	03/01/2025	Barclays	(16,867)	-
EUR	460,060	USD	483,164	03/01/2025	BNP Paribas	(5,783)	-
EUR	17,721,300	USD	18,695,305	03/01/2025	HSBC	(306,796)	(0.01)
EUR	237,326	USD	249,485	03/01/2025	Merrill Lynch	(3,223)	-
EUR	282,580	USD	297,663	03/01/2025	State Street	(4,444)	-
JPY	84,616,970	USD	550,915	06/01/2025	BNP Paribas	(10,987)	-
JPY	47,830,550	USD	311,581	06/01/2025	Citibank	(6,382)	-
JPY	4,328,475,829	USD	28,726,926	06/01/2025	Goldman Sachs	(1,107,584)	(0.02)
JPY	24,747,890	USD	163,723	06/01/2025	HSBC	(5,810)	-
JPY	66,450,356	USD	444,803	06/01/2025	Merrill Lynch	(20,794)	-
JPY	252,893,295	USD	1,678,482	06/01/2025	Morgan Stanley	(64,808)	-
USD	(4,192,228,497)	JPY	26,556,286	06/01/2025	BNP Paribas	(193,682)	-
USD	95,313	JPY	15,000,000	06/01/2025	HSBC	(399)	-
USD	95,345	JPY	14,999,998	05/02/2025	Barclays	(718)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,954,255)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,583,476)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	1,158,904	39,634,517	1.00
			39,634,517	**1.00**
Ireland				
Eaton Corp. plc	USD	200,952	66,935,102	1.69
Medtronic plc	USD	392,783	31,377,470	0.79
			98,312,572	**2.48**
Netherlands				
NXP Semiconductors NV	USD	206,799	42,981,104	1.08
			42,981,104	**1.08**
Switzerland				
Chubb Ltd.	USD	156,769	43,297,246	1.09
			43,297,246	**1.09**
United States of America				
AbbVie, Inc.	USD	365,496	64,623,348	1.63
Advanced Micro Devices, Inc.	USD	201,139	24,656,624	0.62
Air Products and Chemicals, Inc.	USD	242,824	70,501,520	1.78
Alphabet, Inc. 'C'	USD	170,803	32,961,563	0.83
American Express Co.	USD	216,026	64,517,245	1.63
Analog Devices, Inc.	USD	336,441	71,740,997	1.81
Ares Management Corp. 'A'	USD	233,568	41,799,329	1.05
AutoZone, Inc.	USD	12,421	39,926,000	1.01
AvalonBay Communities, Inc., REIT	USD	64,308	14,141,651	0.36
Ball Corp.	USD	490,446	27,160,899	0.69
Bank of America Corp.	USD	2,253,329	99,540,809	2.51
Becton Dickinson & Co.	USD	121,633	27,670,899	0.70
Berkshire Hathaway, Inc. 'B'	USD	215,086	97,561,934	2.46
BlackRock, Inc.	USD	47,262	48,909,317	1.23
Blackstone, Inc.	USD	294,856	51,013,037	1.29
Booking Holdings, Inc.	USD	4,485	22,402,328	0.57
Boston Scientific Corp.	USD	427,481	38,387,794	0.97
Bristol-Myers Squibb Co.	USD	1,054,063	59,770,642	1.51
Capital One Financial Corp.	USD	250,405	44,824,999	1.13
Cardinal Health, Inc.	USD	110,877	13,195,472	0.33
Carrier Global Corp.	USD	1,036,900	71,178,000	1.80
Charles Schwab Corp. (The)	USD	1,121,133	83,249,731	2.10
Chevron Corp.	USD	538,511	77,901,001	1.97
Cigna Group (The)	USD	147,454	40,845,495	1.03
CMS Energy Corp.	USD	599,226	40,088,219	1.01
Comcast Corp. 'A'	USD	1,300,708	48,763,543	1.23
ConocoPhillips	USD	864,265	85,026,391	2.14
CSX Corp.	USD	2,419,711	78,144,567	1.97
Deere & Co.	USD	99,015	42,116,030	1.06
Dover Corp.	USD	338,093	63,296,081	1.60
Eli Lilly & Co.	USD	25,291	19,481,151	0.49
Entergy Corp.	USD	228,968	17,395,844	0.44
EOG Resources, Inc.	USD	460,678	56,071,423	1.41
Exxon Mobil Corp.	USD	599,457	64,078,956	1.62
First Citizens BancShares, Inc. 'A'	USD	17,343	37,130,322	0.94
Fiserv, Inc.	USD	284,181	58,791,365	1.48
Goldman Sachs Group, Inc. (The)	USD	48,282	27,810,432	0.70
Hartford Financial Services Group, Inc. (The)	USD	297,794	32,679,914	0.82
Home Depot, Inc. (The)	USD	159,451	62,312,654	1.57
Host Hotels & Resorts, Inc., REIT	USD	1,036,641	18,156,767	0.46
Humana, Inc.	USD	50,763	13,023,755	0.33
International Business Machines Corp.	USD	115,222	25,364,395	0.64
Johnson & Johnson	USD	358,308	51,621,434	1.30
Lowe's Cos., Inc.	USD	300,524	74,364,664	1.88
M&T Bank Corp.	USD	254,317	48,355,834	1.22
Marsh & McLennan Cos., Inc.	USD	114,346	24,345,979	0.61
McDonald's Corp.	USD	244,538	71,134,882	1.79
Merck & Co., Inc.	USD	253,592	25,143,647	0.63
Meta Platforms, Inc. 'A'	USD	56,693	33,601,941	0.85
MetLife, Inc.	USD	436,621	35,868,415	0.90
Micron Technology, Inc.	USD	220,696	18,889,371	0.48
Microsoft Corp.	USD	143,940	61,271,659	1.55
Mondelez International, Inc. 'A'	USD	487,420	29,137,968	0.74
Morgan Stanley	USD	657,814	83,305,565	2.10
NextEra Energy, Inc.	USD	652,575	47,128,966	1.19
O'Reilly Automotive, Inc.	USD	25,585	30,403,935	0.77
Parker-Hannifin Corp.	USD	67,184	42,885,563	1.08
PepsiCo, Inc.	USD	188,022	28,595,326	0.72
PNC Financial Services Group, Inc. (The)	USD	251,487	48,762,072	1.23
Procter & Gamble Co. (The)	USD	306,719	51,275,749	1.29
Prologis, Inc., REIT	USD	99,771	10,535,319	0.27
Public Service Enterprise Group, Inc.	USD	548,462	46,471,185	1.17
Regeneron Pharmaceuticals, Inc.	USD	41,149	29,215,996	0.74
Republic Services, Inc. 'A'	USD	86,649	17,372,258	0.44
Texas Instruments, Inc.	USD	344,365	64,597,709	1.63
Thermo Fisher Scientific, Inc.	USD	50,200	26,256,357	0.66
TJX Cos., Inc. (The)	USD	522,659	63,385,470	1.60
T-Mobile US, Inc.	USD	81,210	17,974,209	0.45
Union Pacific Corp.	USD	204,215	46,711,118	1.18
United Parcel Service, Inc. 'B'	USD	471,777	59,184,425	1.49
UnitedHealth Group, Inc.	USD	209,794	106,927,806	2.70
Universal Health Services, Inc. 'B'	USD	61,539	11,063,481	0.28
Ventas, Inc., REIT	USD	459,259	27,006,725	0.68
Vertex Pharmaceuticals, Inc.	USD	58,692	23,645,833	0.60
Vulcan Materials Co.	USD	207,679	53,788,861	1.36
Walmart, Inc.	USD	635,939	57,593,816	1.45
Walt Disney Co. (The)	USD	309,223	34,458,265	0.87
Wells Fargo & Co.	USD	1,888,286	133,756,739	3.37
Western Digital Corp.	USD	471,739	28,287,829	0.71
Xcel Energy, Inc.	USD	434,516	29,527,535	0.74
			3,712,066,349	**93.64**
Total Equities			**3,936,291,788**	**99.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,936,291,788**	**99.29**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	26,966,643	26,966,643	0.68
			26,966,643	**0.68**
Total Collective Investment Schemes - UCITS			**26,966,643**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**26,966,643**	**0.68**
Total Investments			**3,963,258,431**	**99.97**
Cash			**6,496,768**	**0.16**
Other Assets/(Liabilities)			**(5,392,667)**	**(0.13)**
Total Net Assets			**3,964,362,532**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	93.64
Ireland	2.48
Switzerland	1.09
Netherlands	1.08
Bermuda	1.00
Luxembourg	0.68
Total Investments	**99.97**
Cash and other assets/(liabilities)	0.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	111,627	CNH	814,800	02/01/2025	BNP Paribas	445	-
USD	104,201	CNH	761,761	03/01/2025	Barclays	256	-
USD	1,048,389	CNH	7,647,069	03/01/2025	BNP Paribas	4,925	-
USD	725,637	CNH	5,279,979	03/01/2025	HSBC	5,170	-
USD	134,016	CNH	973,159	03/01/2025	Morgan Stanley	1,225	-
USD	15,328,092	EUR	14,566,424	03/01/2025	Barclays	213,242	-
USD	8,400,254	EUR	7,997,936	03/01/2025	BNP Paribas	101,197	0.01
USD	10,956	EUR	10,437	03/01/2025	Citibank	126	-
USD	15,987,526	EUR	15,323,243	03/01/2025	HSBC	87,363	-
USD	5,704	EUR	5,433	03/01/2025	Morgan Stanley	66	-
USD	2,454	EUR	2,357	05/02/2025	BNP Paribas	5	-
USD	106,556	EUR	102,185	05/02/2025	HSBC	380	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**414,400**	**0.01**
CNH	10,639	USD	1,466	03/01/2025	Barclays	(14)	-
CNH	13,505,804	USD	1,858,437	03/01/2025	BNP Paribas	(15,534)	-
CNH	8,336,836	USD	1,147,902	03/01/2025	Citibank	(10,319)	-
CNH	114,193,944	USD	15,758,578	03/01/2025	HSBC	(176,514)	(0.01)
CNH	3,848,068	USD	530,917	03/01/2025	Morgan Stanley	(5,837)	-
CNH	814,800	USD	111,765	05/02/2025	BNP Paribas	(542)	-
EUR	57,526	USD	60,013	02/01/2025	HSBC	(321)	-
EUR	10,148,071	USD	10,631,403	03/01/2025	Barclays	(101,256)	-
EUR	3,992,462	USD	4,191,078	03/01/2025	BNP Paribas	(48,299)	-
EUR	464,263	USD	486,468	03/01/2025	Citibank	(4,725)	-
EUR	425,361,232	USD	448,673,451	03/01/2025	HSBC	(7,297,365)	(0.18)
EUR	5,150,843	USD	5,425,775	03/01/2025	State Street	(81,003)	-
EUR	8,318	USD	8,669	05/02/2025	Barclays	(27)	-
EUR	407,181,722	USD	424,507,304	05/02/2025	HSBC	(1,418,618)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,160,374)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,745,974)**	**(0.22)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	659,000	718,191	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	829,379	0.06
			1,547,570	**0.12**
Canada				
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	800,000	731,668	0.06
			731,668	**0.06**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,979,120	0.24
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,300,000	1,857,911	0.15
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,200,000	2,138,937	0.17
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,451,349	0.12
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	1,000,000	911,361	0.07
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,710,754	0.14
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,000,000	993,163	0.08
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	397,710	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	500,000	409,896	0.03
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,300,000	3,254,263	0.26
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	956,282	0.08
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,994,769	0.16
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	500,000	499,073	0.04
Sands China Ltd., STEP 5.125% 08/08/2025	USD	6,800,000	6,776,052	0.54
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,376,166	0.35
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,217,675	0.34
Weibo Corp. 3.375% 08/07/2030	USD	3,100,000	2,779,037	0.22
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	4,300,000	4,261,227	0.34
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	700,000	674,709	0.05
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	621,000	615,611	0.05
			43,255,065	**3.46**
China				
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	700,000	691,054	0.06
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	3,300,000	3,244,263	0.26
			3,935,317	**0.32**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	1,100,000	1,039,011	0.08
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	2,150,000	2,132,289	0.17
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	2,650,000	2,521,719	0.20
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,550,000	1,619,150	0.13
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	1,794,000	1,742,717	0.14
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,971,000	1,993,194	0.16
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,596,148	0.21
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,574,056	0.21
MTR Corp. Ltd., Reg. S 2.75% 20/09/2034	CNH	48,000,000	6,565,158	0.52
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	700,000	352,944	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	500,000	237,690	0.02
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,930,420	0.15
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,100,000	827,664	0.07
			26,132,160	**2.09**
India				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,407,501	0.35
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	700,000	704,457	0.06
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,700,000	1,740,379	0.14
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	2,793,000	2,672,514	0.21
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	5,600,000	5,252,941	0.42
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,653,917	0.13
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	4,900,000	4,737,950	0.38
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	1,000,000	965,175	0.08
REC Ltd., Reg. S 2.25% 01/09/2026	USD	1,800,000	1,716,654	0.14
REC Ltd., Reg. S 4.75% 27/09/2029	USD	1,700,000	1,660,908	0.13
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,144	0.18
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	700,221	0.06
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	2,153,000	1,864,499	0.15
			30,382,260	**2.43**
Indonesia				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,238,000	2,218,355	0.18
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	2,558,000	2,553,117	0.20
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,300,000	4,113,956	0.33
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,700,000	1,697,985	0.14
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,000,000	979,331	0.08
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,700,000	6,633,805	0.53
Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	2,992,661	0.24
Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,549,999	0.52
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,147,878	0.09
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,758,693	0.14
Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,435,684	0.12
Indonesia Government Bond 3.05% 12/03/2051	USD	2,800,000	1,823,353	0.15
Indonesia Government Bond 4.3% 31/03/2052	USD	4,800,000	3,918,828	0.31
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,935,325	0.15
Pelabuhan Indonesia Persero PT, Reg. S 5.375% 05/05/2045	USD	3,200,000	2,949,942	0.24
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,522,375	0.36
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,842,109	0.23
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,341,079	0.11
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	2,809,717	0.22
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	4,200,000	3,193,255	0.26
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,300,000	1,655,363	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,508,750	0.12
			60,581,560	**4.85**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	974,165	0.08
			974,165	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,300,000	2,818,087	0.23
			2,818,087	**0.23**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	334,000	314,835	0.03
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,298,978	0.18
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,100,000	2,128,613	0.17
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	5,050,000	4,784,632	0.38
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,198,481	4,960,615	0.40
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,700,000	1,662,284	0.13
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	4,600,000	4,610,819	0.37
			20,760,776	**1.66**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,613,000	4,310,580	0.34
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	800,000	842,600	0.07
			5,153,180	**0.41**
Netherlands				
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	400,000	357,696	0.03
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	904,535	0.07
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	895,699	0.07
Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,955,152	0.16
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	1,205,000	1,207,209	0.10
			5,320,291	**0.43**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,200,000	1,183,032	0.09
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,000,000	942,261	0.08
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,300,000	3,883,890	0.31
			6,009,183	**0.48**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,356,357	0.27
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,432,000	2,423,747	0.19
Philippine Government Bond 5.25% 14/05/2034	USD	500,000	495,530	0.04
Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	2,274,000	2,224,773	0.18
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,223,813	0.18
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,230,807	0.34
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,581,368	0.13
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,706,589	0.14
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,923,089	0.23
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	302,483	0.02
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	488,775	0.04
			21,957,331	**1.76**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	4,900,000	4,936,370	0.39
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	994,098	0.08
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	919,063	0.07
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,686,937	0.38
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,400,000	4,384,919	0.35
			15,921,387	**1.27**
South Korea				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	301,520	0.02
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,056,193	0.08
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	3,016,000	3,063,771	0.25
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,747,195	0.14
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,490,000	1,438,802	0.12
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,200,000	3,099,146	0.25
Korea Investment & Securities Co. Ltd., Reg. S 6.875% 06/11/2026	USD	800,000	821,551	0.07
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	2,285,000	2,294,333	0.18
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	2,500,000	1,546,031	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,300,000	8,004,354	0.64
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,859,588	0.15
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,000,000	1,683,371	0.14
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,800,000	1,790,342	0.14
			28,706,197	**2.30**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,800,000	2,403,500	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	800,000	518,000	0.04
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,500,000	956,250	0.08
			3,877,750	**0.31**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,200,000	2,107,779	0.17
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	400,000	386,489	0.03
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	1,200,000	1,210,370	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,216,344	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,761,000	1,078,272	0.08
			5,999,254	**0.48**
Turkiye				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,900,272	0.15
			1,900,272	**0.15**
United Kingdom				
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,200,000	1,192,227	0.10
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	2,004,140	0.16
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,025,465	0.32
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	2,400,000	2,567,874	0.21
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	925,603	0.07
Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	2,000,000	1,995,194	0.16
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	2,300,000	1,939,823	0.15
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,630,000	2,743,442	0.22
Standard Chartered plc, Reg. S, FRN 5.905% 14/05/2035	USD	700,000	704,637	0.06
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	300,000	268,875	0.02
			18,367,280	**1.47**
United States of America				
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	1,400,000	1,393,490	0.11
Las Vegas Sands Corp. 6% 15/08/2029	USD	1,000,000	1,015,474	0.08
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	1,000,000	1,011,102	0.08
			3,420,066	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,700,000	3,550,150	0.28
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	393,932	0.03
CFAMC III Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	8,250,000	6,001,568	0.48
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,450,000	4,280,366	0.34
China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,819,135	0.15
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	1,000,000	894,788	0.07
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	3,250,000	2,819,154	0.23
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	400,000	383,195	0.03
China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	800,000	795,924	0.06
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,479,107	0.12
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	273,000	270,966	0.02
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	1,900,000	1,850,951	0.15
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	1,107,966	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	195,010	0.02
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	323,917	0.03
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,286,506	0.10
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,160,992	0.25
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	180,000	0.02
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,772,132	0.30
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,045,117	0.32
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,560,669	0.21
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,556,000	1,520,805	0.12
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,700,000	1,658,248	0.13
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,000,000	1,783,290	0.14
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	496,328	0.04
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	5,200,000	5,086,601	0.41
			51,716,817	**4.14**
Total Bonds			**359,467,636**	**28.77**
Convertible Bonds				
Cayman Islands				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	18,000,000	2,665,516	0.21
			2,665,516	**0.21**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	600,000	672,279	0.05
			672,279	**0.05**
Jersey				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,400,000	1,684,424	0.14
			1,684,424	**0.14**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	11,000,000	1,359,800	0.11
			1,359,800	**0.11**
Virgin Islands, British				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	6,000,000	777,857	0.06
			777,857	**0.06**
Total Convertible Bonds			**7,159,876**	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	537,083	9,504,475	0.76
BHP Group Ltd.	AUD	219,826	5,388,556	0.43
Brambles Ltd.	AUD	792,897	9,464,920	0.76
Coles Group Ltd.	AUD	660,132	7,732,757	0.62
GPT Group (The), REIT	AUD	740,514	2,010,777	0.16
Insurance Australia Group Ltd.	AUD	1,199,528	6,306,130	0.50
Macquarie Group Ltd.	AUD	42,200	5,800,222	0.46
Medibank Pvt. Ltd.	AUD	3,825,584	9,036,066	0.72
National Australia Bank Ltd.	AUD	129,473	2,979,503	0.24
QBE Insurance Group Ltd.	AUD	524,701	6,252,043	0.50
Santos Ltd.	AUD	2,675,469	11,088,122	0.89
Telstra Group Ltd.	AUD	7,748,874	19,311,736	1.55
Vicinity Ltd., REIT	AUD	5,800,870	7,588,086	0.61
			102,463,393	**8.20**
Bermuda				
China Resources Gas Group Ltd.	HKD	2,081,200	8,254,211	0.66
			8,254,211	**0.66**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,541,300	16,359,014	1.31
H World Group Ltd., ADR	USD	95,204	3,193,618	0.25
HKT Trust & HKT Ltd.	HKD	2,512,000	3,106,905	0.25
NetEase, Inc.	HKD	644,200	11,488,981	0.92
Parade Technologies Ltd.	TWD	165,000	3,865,241	0.31
Shenzhou International Group Holdings Ltd.	HKD	484,700	3,868,126	0.31
Tencent Holdings Ltd.	HKD	775,300	41,700,884	3.34
			83,582,769	**6.69**
China				
China Construction Bank Corp. 'H'	HKD	4,774,000	3,980,459	0.32
China Merchants Bank Co. Ltd. 'H'	HKD	1,599,000	8,241,207	0.66
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,394,400	7,785,188	0.62
China Yangtze Power Co. Ltd. 'A'	CNY	781,061	3,161,482	0.25
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	316,300	2,704,210	0.22
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,679,200	12,060,158	0.97
Haier Smart Home Co. Ltd. 'H'	HKD	1,993,000	7,051,086	0.56
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	555,100	2,098,189	0.17
Midea Group Co. Ltd. 'A'	CNY	849,566	8,758,412	0.70
NARI Technology Co. Ltd. 'A'	CNY	723,293	2,499,581	0.20
Zijin Mining Group Co. Ltd. 'A'	CNY	1,808,478	3,747,403	0.30
			62,087,375	**4.97**
Hong Kong				
AIA Group Ltd.	HKD	2,345,600	17,012,422	1.36
CLP Holdings Ltd.	HKD	1,229,500	10,334,427	0.83
Hong Kong Exchanges & Clearing Ltd.	HKD	320,216	12,159,867	0.98
Link REIT	HKD	1,450,100	6,138,676	0.49
			45,645,392	**3.66**
India				
Embassy Office Parks REIT	INR	740,193	3,199,351	0.26
HDFC Bank Ltd.	INR	1,059,162	21,933,256	1.75
ICICI Bank Ltd.	INR	808,909	12,125,073	0.97
Infosys Ltd., ADR	USD	703,004	15,501,238	1.24
Maruti Suzuki India Ltd.	INR	77,741	9,864,983	0.79
Tata Consultancy Services Ltd.	INR	78,485	3,763,650	0.30
Tata Steel Ltd.	INR	3,391,610	5,471,856	0.44
			71,859,407	**5.75**
Indonesia				
Bank Central Asia Tbk. PT	IDR	15,918,400	9,605,931	0.77
Bank Mandiri Persero Tbk. PT	IDR	17,891,500	6,350,121	0.51
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,710,800	1,192,700	0.09
Telkom Indonesia Persero Tbk. PT	IDR	45,575,700	7,730,454	0.62
			24,879,206	**1.99**
Singapore				
DBS Group Holdings Ltd.	SGD	417,055	13,389,934	1.07
Singapore Exchange Ltd.	SGD	1,000,900	9,342,370	0.75
United Overseas Bank Ltd.	SGD	95,400	2,542,274	0.20
			25,274,578	**2.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
BGF retail Co. Ltd.	KRW	39,702	2,765,642	0.22
DB Insurance Co. Ltd.	KRW	29,306	2,048,424	0.16
Hana Financial Group, Inc.	KRW	253,016	9,779,310	0.78
Hyundai Motor Co. Preference	KRW	20,124	2,135,223	0.17
KT Corp.	KRW	87,066	2,594,859	0.21
Samsung Electronics Co. Ltd. Preference	KRW	153,585	4,616,470	0.37
Samsung Electronics Co. Ltd.	KRW	417,250	15,064,251	1.21
Shinhan Financial Group Co. Ltd.	KRW	218,924	7,089,768	0.57
SK Hynix, Inc.	KRW	85,271	10,075,665	0.81
SK Telecom Co. Ltd.	KRW	70,240	2,636,117	0.21
			58,805,729	**4.71**
Taiwan				
Accton Technology Corp.	TWD	241,000	5,678,674	0.46
Advantech Co. Ltd.	TWD	212,475	2,244,032	0.18
Nien Made Enterprise Co. Ltd.	TWD	314,000	3,512,620	0.28
Quanta Computer, Inc.	TWD	482,000	4,215,819	0.34
Realtek Semiconductor Corp.	TWD	559,000	9,667,770	0.77
Taiwan Mobile Co. Ltd.	TWD	1,016,000	3,525,141	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,972,000	64,812,030	5.19
Wiwynn Corp.	TWD	83,000	6,639,342	0.53
			100,295,428	**8.03**
United Kingdom				
HSBC Holdings plc	HKD	1,312,400	12,814,145	1.03
Rio Tinto plc	GBP	102,122	6,042,853	0.48
			18,856,998	**1.51**
Total Equities			**602,004,486**	**48.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**968,631,998**	**77.53**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	800,000	753,582	0.06
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	541,000	528,871	0.04
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	887,947	0.07
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.204% 30/09/2035	USD	500,000	481,656	0.04
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,381,565	0.19
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,172,000	2,926,241	0.23
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,010,000	581,073	0.05
Lonsdale Finance Pty. Ltd., Reg. S 5.5% 19/11/2031	AUD	1,670,000	1,043,837	0.08
Macquarie Bank Ltd., FRN 5.603% 20/02/2035	AUD	500,000	311,023	0.03
Macquarie Bank Ltd., Reg. S 3.624% 03/06/2030	USD	500,000	457,227	0.04
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	3,200,000	3,288,825	0.26
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	1,648,000	1,543,180	0.12
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	864,249	0.07
Qube Treasury Pty. Ltd., Reg. S 5.6% 11/12/2031	AUD	1,000,000	621,085	0.05
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,679,971	0.13
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	1,800,000	1,587,742	0.13
Santos Finance Ltd., Reg. S 6.875% 19/09/2033	USD	900,000	956,126	0.08
Scentre Group Trust 1, REIT 5.9% 27/11/2034	AUD	200,000	125,638	0.01
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,513,822	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,547,096	0.20
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	1,200,000	1,197,471	0.10
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	3,200,000	2,730,069	0.22
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	2,700,000	2,623,009	0.21
Woolworths Group Ltd., Reg. S 5.91% 29/11/2034	AUD	2,610,000	1,639,153	0.13
			34,270,458	**2.74**
Cayman Islands				
Champion MTN Ltd., REIT, Reg. S 2.85% 20/06/2025	HKD	6,000,000	763,084	0.06
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,528,844	0.20
CK Hutchison International 24 II Ltd., Reg. S 4.75% 13/09/2034	USD	2,000,000	1,918,871	0.15
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,000,000	1,056,789	0.09
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	2,039,625	0.16
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	529,789	0.04
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	1,310,000	1,297,818	0.11
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	754,090	0.06
Meituan, Reg. S 4.625% 02/10/2029	USD	1,037,000	1,005,366	0.08
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	2,000,000	1,988,786	0.16
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	1,700,000	1,646,549	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	966,513	0.08
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,400,000	2,324,930	0.19
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	1,118,000	1,134,107	0.09
Sands China Ltd., STEP 4.375% 18/06/2030	USD	4,100,000	3,828,191	0.31
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	600,000	566,327	0.05
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,521,634	0.12
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,600,000	3,169,186	0.25
			29,040,499	**2.33**
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,500,000	1,498,341	0.12
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,000,000	935,072	0.07
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,300,000	1,254,366	0.10
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	800,000	809,344	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,444,000	1,444,886	0.12
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,600,289	0.37
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	541,696	0.04
Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	1,700,000	1,705,241	0.14
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	400,000	379,126	0.03
			13,168,361	**1.05**
India				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,658,148	0.13
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,279,659	0.18
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,654,678	0.29
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	3,300,000	3,349,037	0.27
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	998,034	0.08
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,500,000	1,347,503	0.11
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	2,700,000	2,754,223	0.22
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,382,000	1,377,012	0.11
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	2,472,000	2,463,529	0.20
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,257,066	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	3,978,000	4,015,990	0.32
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,600,000	1,583,380	0.13
			26,738,259	**2.14**
Indonesia				
Indonesia Government Bond 4.7% 10/02/2034	USD	500,000	475,734	0.04
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	650,000	652,435	0.05
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,294,497	0.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 02/07/2034	USD	2,000,000	1,980,808	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 25/11/2034	USD	1,600,000	1,584,240	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	1,600,000	1,571,197	0.13
			7,558,911	**0.61**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,771,029	3,457,562	0.28
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,899,132	0.31
			7,356,694	**0.59**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,311,500	3,222,252	0.26
			3,222,252	**0.26**
Philippines				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	434,622	0.04
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,486,087	0.28
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,648,011	0.13
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,326,603	0.11
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	1,282,000	1,300,034	0.10
			8,195,357	**0.66**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	1,000,000	967,815	0.08
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,885,000	0.31
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,737,499	0.14
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,231,543	0.18
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,896,651	0.15
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	3,024,116	0.24
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	4,900,000	4,753,414	0.38
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,722,279	0.14
			20,218,317	**1.62**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,613,066	0.37
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	2,800,000	2,790,222	0.22
NH Investment & Securities Co. Ltd., Reg. S 1.875% 07/10/2026	USD	400,000	378,869	0.03
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,242,390	0.18
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,500,000	3,380,107	0.27
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	1,200,000	1,142,190	0.09
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,237,666	0.10
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,000,000	4,245,346	0.34
Woori Bank, Reg. S 5.125% 06/08/2028	USD	1,100,000	1,091,117	0.09
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	2,229,000	2,262,357	0.18
			23,383,330	**1.87**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,100,000	720,500	0.06
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,000,000	1,290,000	0.10
			2,010,500	**0.16**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	300,000	272,130	0.02
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	6,600,000	6,549,511	0.52
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,961,000	1,867,853	0.15
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	1,900,000	1,874,194	0.15
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,150,000	2,093,562	0.17
			12,657,250	**1.01**
United Kingdom				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	708,000	679,271	0.05
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,610,381	0.37
Vedanta Resources Ltd., STEP, Reg. S 13.875% 09/12/2028	USD	975,713	980,720	0.08
			6,270,372	**0.50**
United States of America				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	782,000	758,278	0.06
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	3,150,000	3,148,181	0.25
			3,906,459	**0.31**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	900,000	883,793	0.07
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	474,716	0.04
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	1,000,000	1,003,415	0.08
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,464,996	0.12
China Cinda 2020 I Management Ltd., Reg. S 5.5% 23/01/2030	USD	200,000	200,536	0.02
China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	206,295	0.02
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,743,300	0.22
Chinalco Capital Holdings Ltd., Reg. S 4.75% 14/02/2028	USD	918,000	911,894	0.07
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,700,000	4,195,720	0.34
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,200,000	6,044,309	0.48
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	2,200,000	1,735,074	0.14
Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,325,243	0.11
NWD MTN Ltd., Reg. S 8.625% 08/02/2028	USD	1,950,000	1,414,666	0.11
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	773,594	0.06
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,250,000	1,260,686	0.10
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,285,000	5,283,493	0.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,500,000	3,169,325	0.25
			33,091,055	**2.65**
Total Bonds			**231,088,074**	**18.50**
Convertible Bonds				
Cayman Islands				
Meituan, Reg. S 0% 27/04/2027	USD	7,400,000	7,300,099	0.59
Meituan, Reg. S 0% 27/04/2028	USD	7,400,000	7,035,550	0.56
			14,335,649	**1.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	5,300,000	5,171,475	0.41
			5,171,475	**0.41**
Total Convertible Bonds			**19,507,124**	**1.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**250,595,198**	**20.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,870,000	32,870,000	2.63
			32,870,000	**2.63**
Total Collective Investment Schemes - UCITS			**32,870,000**	**2.63**
Total Units of authorised UCITS or other collective investment undertakings			**32,870,000**	**2.63**
Total Investments			**1,252,097,196**	**100.22**
Cash			**4,042,274**	**0.32**
Other Assets/(Liabilities)			**(6,847,501)**	**(0.54)**
Total Net Assets			**1,249,291,969**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	13.83
Australia	11.06
India	10.32
South Korea	9.29
Taiwan	8.03
Indonesia	7.45
Hong Kong	6.86
Virgin Islands, British	6.85
China	5.29
Singapore	4.91
United Kingdom	3.48
Luxembourg	2.63
Philippines	2.42
Mauritius	2.25
Thailand	1.49
United States of America	0.69
Netherlands	0.69
Bermuda	0.66
Pakistan	0.48
Sri Lanka	0.47
Mongolia	0.41
Malaysia	0.23
Turkiye	0.15
Jersey	0.14
Isle of Man	0.08
Canada	0.06
Total Investments	**100.22**
Cash and other assets/(liabilities)	(0.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	32,000,000	USD	4,116,612	22/01/2025	HSBC	4,613	-
USD	807,738	AUD	1,270,330	03/01/2025	Barclays	20,197	-
USD	564,065	AUD	890,365	03/01/2025	BNP Paribas	12,083	-
USD	566,812	AUD	893,083	03/01/2025	Citibank	13,145	-
USD	795,255	AUD	1,234,222	03/01/2025	HSBC	30,098	-
USD	731,166	AUD	1,170,701	03/01/2025	Morgan Stanley	5,390	-
USD	2,005,302	AUD	3,080,000	22/01/2025	Goldman Sachs	95,804	0.01
USD	1,704,133	AUD	2,600,000	22/01/2025	HSBC	92,219	0.01
USD	30,383	AUD	48,909	05/02/2025	Barclays	61	-
USD	8,056	AUD	12,965	05/02/2025	HSBC	18	-
USD	312,391	CAD	440,111	03/01/2025	Barclays	6,345	-
USD	335,008	CAD	474,051	03/01/2025	BNP Paribas	5,360	-
USD	347,378	CAD	494,614	03/01/2025	Citibank	3,430	-
USD	30,804	CAD	43,011	03/01/2025	Goldman Sachs	894	-
USD	249,763	CAD	350,655	03/01/2025	HSBC	5,922	-
USD	290,749	CAD	417,839	03/01/2025	Standard Chartered	190	-
USD	11,365	CNH	82,269	03/01/2025	Barclays	139	-
USD	1,203,894	CNH	8,756,578	03/01/2025	BNP Paribas	9,037	-
USD	307,138	CNH	2,242,232	03/01/2025	Citibank	1,180	-
USD	459,418	CNH	3,335,128	03/01/2025	HSBC	4,332	-
USD	2,867,162	CNH	20,100,000	22/01/2025	BNP Paribas	124,225	0.01
USD	2,376,643	CNH	16,724,073	22/01/2025	HSBC	94,400	0.01
USD	4,825,441	CNH	34,650,000	22/01/2025	Standard Chartered	96,946	0.01
USD	299,853	CNH	2,186,257	05/02/2025	BNP Paribas	1,422	-
USD	-	CNY	-	22/01/2025	BNP Paribas	-	-
USD	-	CNY	-	22/01/2025	HSBC	-	-
USD	-	CNY	-	22/01/2025	Standard Chartered	-	-
USD	150,830	EUR	145,046	03/01/2025	Barclays	323	-
USD	398,042	EUR	379,348	03/01/2025	BNP Paribas	4,411	-
USD	202,144	EUR	192,667	03/01/2025	HSBC	2,223	-
USD	1,680,107	EUR	1,600,000	22/01/2025	BNP Paribas	18,570	-
USD	864,750	EUR	820,000	22/01/2025	Goldman Sachs	13,212	-
USD	2,102,096	EUR	1,900,113	22/01/2025	HSBC	128,902	0.01
USD	431,076	GBP	338,741	03/01/2025	Barclays	6,701	-
USD	249,579	GBP	196,227	03/01/2025	BNP Paribas	3,746	-
USD	56,334	GBP	44,134	03/01/2025	HSBC	1,043	-
USD	225,613	GBP	177,782	03/01/2025	Morgan Stanley	2,888	-
USD	946,866	GBP	720,243	22/01/2025	HSBC	44,696	0.01
USD	4,955	GBP	3,941	05/02/2025	Barclays	19	-
USD	1,829,030	HKD	14,200,000	22/01/2025	State Street	237	-
USD	804,748	NZD	1,412,431	03/01/2025	Barclays	12,657	-
USD	95,684	NZD	164,560	03/01/2025	BNP Paribas	3,399	-
USD	396,154	NZD	695,757	03/01/2025	Morgan Stanley	5,973	-
USD	3,828	NZD	6,792	05/02/2025	Barclays	18	-
USD	47,521	NZD	84,292	05/02/2025	BNP Paribas	238	-
USD	1,681,250	SGD	2,257,962	03/01/2025	Barclays	25,002	-
USD	406,188	SGD	551,178	03/01/2025	BNP Paribas	1,891	-
USD	1,241,039	SGD	1,680,569	03/01/2025	Citibank	8,317	-
USD	151,393	SGD	203,915	03/01/2025	Goldman Sachs	1,819	-
USD	769,276	SGD	1,033,553	03/01/2025	HSBC	11,150	-
USD	1,783,976	SGD	2,402,463	03/01/2025	Morgan Stanley	21,735	-
USD	6,159,617	SGD	8,160,000	22/01/2025	State Street	169,192	0.02
USD	1,967	SGD	2,670	05/02/2025	BNP Paribas	6	-
USD	104,176	SGD	141,261	05/02/2025	HSBC	413	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,116,231**	**0.09**
AUD	12,965	USD	8,056	02/01/2025	HSBC	(18)	-
AUD	126,664,321	USD	82,303,449	03/01/2025	Barclays	(3,777,903)	(0.30)
AUD	7,913	USD	5,118	03/01/2025	HSBC	(212)	-
AUD	895,383	USD	574,455	03/01/2025	RBC	(19,363)	-
AUD	122,060,007	USD	75,887,257	05/02/2025	Barclays	(212,775)	(0.02)
CAD	454,943	USD	324,393	03/01/2025	Barclays	(8,032)	-
CAD	449,025	USD	317,284	03/01/2025	BNP Paribas	(5,039)	-
CAD	277,006	USD	197,133	03/01/2025	Citibank	(4,507)	-
CAD	45,523,652	USD	32,401,360	03/01/2025	RBC	(744,845)	(0.06)
CAD	44,484,345	USD	30,982,618	05/02/2025	BNP Paribas	(9,827)	-
CNH	2,100,934	USD	287,826	02/01/2025	BNP Paribas	(1,148)	-
CNH	37,849	USD	5,177	03/01/2025	Barclays	(13)	-
CNH	126,148	USD	17,266	03/01/2025	BNP Paribas	(52)	-
CNH	387,512	USD	53,134	03/01/2025	Citibank	(257)	-
CNH	218,079,569	USD	30,095,279	03/01/2025	HSBC	(337,746)	(0.03)
CNH	1,364,183	USD	187,698	03/01/2025	Morgan Stanley	(1,552)	-
CNH	205,493,729	USD	28,072,492	05/02/2025	BNP Paribas	(21,908)	-
EUR	156,263	USD	164,735	03/01/2025	Barclays	(2,589)	-
EUR	49,075	USD	51,421	03/01/2025	BNP Paribas	(499)	-
EUR	15,891,075	USD	16,762,083	03/01/2025	HSBC	(272,709)	(0.02)
EUR	96,101	USD	101,025	03/01/2025	Merrill Lynch	(1,305)	-
EUR	15,475,453	USD	16,133,933	05/02/2025	HSBC	(53,916)	(0.01)
GBP	3,941	USD	4,957	02/01/2025	Barclays	(19)	-
GBP	275,482	USD	351,085	03/01/2025	Barclays	(5,961)	-
GBP	25,518,103	USD	32,311,629	03/01/2025	BNP Paribas	(342,550)	(0.03)
GBP	188,046	USD	238,343	03/01/2025	Morgan Stanley	(2,759)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	24,918,785	USD	31,266,385	05/02/2025	Barclays	(56,974)	(0.01)
HKD	10,000,000	USD	1,287,971	22/01/2025	HSBC	(88)	-
HKD	8,000,000	USD	1,030,744	22/01/2025	Standard Chartered	(438)	-
HKD	11,000,000	USD	1,417,557	22/01/2025	State Street	(886)	-
NZD	42,187,692	USD	24,845,636	03/01/2025	Barclays	(1,186,778)	(0.10)
NZD	84,292	USD	47,513	03/01/2025	BNP Paribas	(242)	-
NZD	415,193	USD	241,807	03/01/2025	Morgan Stanley	(8,967)	-
NZD	40,330,138	USD	22,779,059	05/02/2025	Barclays	(156,477)	(0.01)
SGD	141,261	USD	104,026	02/01/2025	HSBC	(410)	-
SGD	99,427	USD	74,017	03/01/2025	Barclays	(1,086)	-
SGD	156,006,924	USD	116,318,998	03/01/2025	BNP Paribas	(1,885,694)	(0.15)
SGD	943,634	USD	701,511	03/01/2025	Goldman Sachs	(9,342)	-
SGD	1,956,100	USD	1,458,514	03/01/2025	HSBC	(23,688)	-
SGD	150,983,310	USD	111,197,345	05/02/2025	BNP Paribas	(291,955)	(0.02)
SGD	106,865	USD	78,708	05/02/2025	HSBC	(210)	-
USD	1,097	AUD	1,769	05/02/2025	Barclays	-	-
USD	1,097	CNH	8,050	05/02/2025	Barclays	(1)	-
USD	78,069	GBP	62,370	03/01/2025	Barclays	(68)	-
USD	15,419	GBP	12,315	03/01/2025	HSBC	(9)	-
USD	289,242	GBP	231,276	03/01/2025	Morgan Stanley	(500)	-
USD	626,120	GBP	500,000	22/01/2025	State Street	(175)	-
USD	1,101	GBP	879	05/02/2025	Barclays	-	-
USD	5,573,234	HKD	43,300,000	22/01/2025	HSBC	(3,298)	-
USD	4,928,922	HKD	38,274,818	22/01/2025	State Street	(425)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,455,215)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,338,984)**	**(0.67)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	155	USD	16,508,105	(119,816)	(0.01)
US 10 Year Ultra Note, 20/03/2025	116	USD	12,965,719	(248,594)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(368,410)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(368,410)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	188,502	0.07
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	224,242	0.09
			412,744	**0.16**
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,024,516	682,463	0.26
Argentina Government Bond, STEP 5% 09/01/2038	USD	280,306	196,387	0.08
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	300,000	188,241	0.07
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	350,000	232,871	0.09
			1,299,962	**0.50**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	227,903	0.09
			227,903	**0.09**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	183,671	0.07
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	300,000	270,413	0.10
			454,084	**0.17**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	283,500	0.11
			283,500	**0.11**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	9,190	1,423,730	0.54
Brazil Government Bond 10% 01/01/2029	BRL	14,981	2,160,550	0.83
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	206,523	0.08
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	292,195	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	420	51,171	0.02
			4,134,169	**1.58**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	356,304	275,310	0.10
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	209,776	0.08
			485,086	**0.18**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	708,837	0.27
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	197,502	0.07
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	202,180	0.08
			1,108,519	**0.42**
China				
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	768,169	0.29
China Government Bond 1.91% 15/07/2029	CNH	3,600,000	501,926	0.19
China Government Bond 2.67% 25/05/2033	CNH	10,000,000	1,466,910	0.56
China Government Bond 3.12% 25/10/2052	CNH	1,100,000	184,812	0.07
			2,921,817	**1.11**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	290,000	295,381	0.11
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	196,968	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	235,466	0.09
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,728	0.08
Colombia Government Bond 8.375% 07/11/2054	USD	230,000	223,537	0.09
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	3,644,200,000	718,424	0.27
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	817,000,000	152,180	0.06
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	3,248,000,000	604,994	0.23
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	5,857,300,000	987,128	0.38
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	272,900,000	47,825	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	113,000	109,064	0.04
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	178,915	0.07
			3,952,610	**1.51**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	249,956	0.10
			249,956	**0.10**
Czech Republic				
Czech Republic Government Bond 5.75% 29/03/2029	CZK	3,060,000	135,950	0.05
Czech Republic Government Bond 5% 30/09/2030	CZK	29,720,000	1,297,237	0.50
Czech Republic Government Bond 4.5% 11/11/2032	CZK	2,810,000	119,148	0.05
Czech Republic Government Bond 2% 13/10/2033	CZK	9,090,000	316,924	0.12
Czech Republic Government Bond 4.9% 14/04/2034	CZK	3,200,000	139,435	0.05
Czech Republic Government Bond 3.5% 30/05/2035	CZK	6,380,000	247,972	0.10
Czech Republic Government Bond 1.95% 30/07/2037	CZK	13,400,000	426,792	0.16
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	1,890,000	81,922	0.03
			2,765,380	**1.06**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	450,353	0.17
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	600,000	537,900	0.20
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	187,208	0.07
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	98,650	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	467,637	0.18
			1,741,748	**0.66**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	691,750	481,440	0.19
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	240,000	136,847	0.05
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	375,000	192,187	0.07
			810,474	**0.31**
Egypt				
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	187,750	0.07
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	167,119	0.07
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	189,096	0.07
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	169,978	0.07
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	316,571	0.12
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	295,500	0.11
			1,326,014	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador				
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	150,000	156,929	0.06
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	158,807	0.06
			315,736	**0.12**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	22,400	20,874	0.01
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	38,990	30,301	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	169,400	146,722	0.06
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	243,600	172,050	0.06
			369,947	**0.14**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	198,675	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	154,275	0.06
			352,950	**0.13**
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	53,910,000	137,509	0.05
Hungary Government Bond 2% 23/05/2029	HUF	127,000,000	271,360	0.10
Hungary Government Bond 4.75% 24/11/2032	HUF	218,700,000	491,977	0.19
Hungary Government Bond 2.25% 20/04/2033	HUF	259,100,000	479,190	0.18
Hungary Government Bond 7% 24/10/2035	HUF	27,500,000	71,661	0.03
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	317,953	0.12
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	117,718	0.05
			1,887,368	**0.72**
India				
India Government Bond 7.18% 14/08/2033	INR	36,000,000	430,588	0.17
India Government Bond 7.1% 08/04/2034	INR	29,000,000	345,981	0.13
India Government Bond 6.64% 16/06/2035	INR	50,000,000	576,134	0.22
India Government Bond 7.09% 05/08/2054	INR	107,000,000	1,260,837	0.48
			2,613,540	**1.00**
Indonesia				
Indonesia Government Bond 8.25% 15/05/2029	IDR	17,660,000,000	1,147,159	0.44
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	441,982	0.17
Indonesia Government Bond 6.375% 15/04/2032	IDR	17,564,000,000	1,050,293	0.40
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	97,798	0.04
Indonesia Government Bond 7% 15/02/2033	IDR	11,426,000,000	708,895	0.27
Indonesia Government Bond 6.625% 15/02/2034	IDR	5,195,000,000	314,642	0.12
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	528,026	0.20
Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	190,570	0.07
Indonesia Government Bond 7.5% 15/05/2038	IDR	6,660,000,000	425,855	0.16
Indonesia Government Bond 7.125% 15/06/2038	IDR	2,552,000,000	159,123	0.06
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	188,511	0.07
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	220,418	0.09
Indonesia Treasury 7.125% 15/06/2043	IDR	2,384,000,000	148,602	0.06
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	209,375	0.08
			5,831,249	**2.23**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	240,625	234,466	0.09
			234,466	**0.09**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	178,679	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	194,517	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	153,138	0.06
			526,334	**0.20**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	196,910	0.07
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	177,811	0.07
			374,721	**0.14**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	346,066	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	186,328	0.07
			532,394	**0.20**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	197,969	0.08
			197,969	**0.08**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	125,000	16,078	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	11,667	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	37,426	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	12,870	0.01
			78,041	**0.03**
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	203,231	0.08
			203,231	**0.08**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,418	0.06
			157,418	**0.06**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	620,000	2,674,346	1.02
Mexican Bonos 7.5% 26/05/2033	MXN	183,100	748,414	0.29
Mexican Bonos 8% 24/05/2035	MXN	55,200	229,504	0.09
Mexican Bonos 7.75% 13/11/2042	MXN	231,600	859,468	0.33
Mexican Bonos 8% 31/07/2053	MXN	64,000	234,789	0.09
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	160,725	0.06
Mexico Government Bond 8.5% 01/03/2029	MXN	120,000	550,401	0.21
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	196,248	0.07
Mexico Government Bond 5% 27/04/2051	USD	200,000	151,166	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	207,408	0.08
Mexico Government Bond, FRN 0% 23/11/2034	MXN	40,000	161,817	0.06
			6,174,286	**2.36**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	300,000	292,093	0.11
			292,093	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	185,075	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	150,420	142,611	0.06
Yinson Boronia Production BV, Reg. S 8.947% 07/07/2042	USD	229,000	238,613	0.09
			566,299	**0.22**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	190,104	0.07
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	192,850	0.07
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	199,865	0.08
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	171,530	0.07
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	153,110	0.06
			907,459	**0.35**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	220,491	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	304,798	0.12
Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	262,511	0.10
			787,800	**0.30**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	188,452	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	180,646	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	167,391	0.06
			536,489	**0.20**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	142,963	0.06
Panama Government Bond 9.375% 01/04/2029	USD	200,000	221,150	0.08
Panama Government Bond 2.252% 29/09/2032	USD	200,000	140,450	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	93,375	0.04
Panama Government Bond 4.5% 01/04/2056	USD	400,000	236,900	0.09
			834,838	**0.32**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	260,475	0.10
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	402,372	0.15
			662,847	**0.25**
Peru				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	900,000	238,354	0.09
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	2,162,000	526,714	0.20
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	1,000,000	281,042	0.11
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	1,434,000	401,476	0.15
Peru Government Bond 8.75% 21/11/2033	USD	50,000	59,695	0.02
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	183,340	169,086	0.06
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	200,000	151,454	0.06
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	173,290	0.07
			2,001,111	**0.76**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	4,820,000	1,249,029	0.48
Poland Government Bond 1.75% 25/04/2032	PLN	2,900,000	540,827	0.21
Poland Government Bond 4.875% 04/10/2033	USD	113,000	108,697	0.04
Poland Government Bond 6% 25/10/2033	PLN	460,000	113,112	0.04
Poland Government Bond 5% 25/10/2034	PLN	3,445,000	784,376	0.30
Poland Government Bond 2% 25/08/2036	PLN	5,540,000	1,239,534	0.47
			4,035,575	**1.54**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	181,227	0.07
			181,227	**0.07**
Romania				
Romania Government Bond 8% 29/04/2030	RON	1,825,000	392,817	0.15
Romania Government Bond 7.35% 28/04/2031	RON	1,770,000	369,874	0.14
Romania Government Bond 7.1% 31/07/2034	RON	2,000,000	409,427	0.15
Romania Government Bond 7.9% 24/02/2038	RON	870,000	188,710	0.07
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	156,037	0.06
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	152,395	0.06
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	185,566	0.07
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	48,077	0.02
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	101,312	0.04
			2,004,215	**0.76**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	163,856	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	180,527	0.07
			344,383	**0.13**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	160,416	0.06
			160,416	**0.06**
Serbia				
Serbia Treasury 7% 26/10/2031	RSD	6,300,000	63,064	0.02
Serbia Treasury 4.5% 20/08/2032	RSD	7,500,000	64,931	0.03
			127,995	**0.05**
South Africa				
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	186,554	0.07
South Africa Government Bond 8.875% 28/02/2035	ZAR	59,481,420	2,872,753	1.10
South Africa Government Bond 8.5% 31/01/2037	ZAR	5,268,753	237,115	0.09
South Africa Government Bond 10.875% 31/03/2038	ZAR	5,264,928	278,490	0.11
South Africa Government Bond 9% 31/01/2040	ZAR	60,000	2,709	0.00
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	86,434	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	763,095	0.29
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	337,973	0.13
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	192,558	0.08
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	244,881	0.09
			5,202,562	**1.99**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	180,746	0.07
			180,746	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	304,500	274,659	0.10
			274,659	**0.10**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	196,208	0.07
			196,208	**0.07**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	217,120	0.08
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	372,229	0.14
Turkiye Government Bond 30% 12/09/2029	TRY	17,237,177	478,447	0.18
Turkiye Government Bond 36% 12/08/2026	TRY	40,661,862	1,133,453	0.43
Turkiye Government Bond 31.08% 08/11/2028	TRY	2,837,161	79,419	0.03
Turkiye Government Bond 9.125% 13/07/2030	USD	300,000	332,199	0.13
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	286,186	0.11
Turkiye Government Bond 26.2% 05/10/2033	TRY	17,498,236	475,355	0.18
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	200,677	0.08
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	246,252	0.10
			3,821,337	**1.46**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	110,000	62,287	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	350,000	207,590	0.08
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	460,000	271,331	0.10
			541,208	**0.21**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	176,398	0.07
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	212,000	191,884	0.07
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	217,953	0.08
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	419,898	0.16
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	129,737	0.05
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	183,526	0.07
			1,319,396	**0.50**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	7,217,270	165,618	0.06
Uruguay Government Bond 4.975% 20/04/2055	USD	110,000	97,824	0.04
			263,442	**0.10**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	176,259	0.07
			176,259	**0.07**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	155,272	0.06
			155,272	**0.06**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	175,357	100,661	0.04
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	176,526	155,175	0.06
			255,836	**0.10**
Total Bonds			**67,853,288**	**25.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	615,500	2,441,124	0.93
			2,441,124	**0.93**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,193,196	1,993,215	0.76
Banco do Brasil SA	BRL	405,463	1,585,991	0.60
Itau Unibanco Holding SA Preference	BRL	103,022	512,537	0.20
TIM SA	BRL	667,389	1,569,126	0.60
			5,660,869	**2.16**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	390,000	4,139,373	1.58
China Mengniu Dairy Co. Ltd.	HKD	805,000	1,822,325	0.70
ENN Energy Holdings Ltd.	HKD	120,100	864,888	0.33
NetEase, Inc.	HKD	230,100	4,103,717	1.57
Shenzhou International Group Holdings Ltd.	HKD	177,500	1,416,530	0.54
Tencent Holdings Ltd.	HKD	83,800	4,507,332	1.72
Tingyi Cayman Islands Holding Corp.	HKD	1,094,000	1,422,819	0.54
			18,276,984	**6.98**
Chile				
Banco Santander Chile, ADR	USD	75,702	1,427,361	0.55
			1,427,361	**0.55**
China				
China Construction Bank Corp. 'H'	HKD	475,000	396,045	0.15
China Merchants Bank Co. Ltd. 'H'	HKD	406,000	2,092,514	0.80
China Petroleum & Chemical Corp. 'H'	HKD	2,054,000	1,178,309	0.45
Fuyao Glass Industry Group Co. Ltd.	CNH	109,742	934,489	0.36
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	2,809,632	1.07
Haier Smart Home Co. Ltd. 'H'	HKD	685,200	2,424,187	0.92
Midea Group Co. Ltd. 'A'	CNH	278,299	2,857,591	1.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	351,000	2,082,492	0.79
Sinopharm Group Co. Ltd. 'H'	HKD	720,800	1,983,955	0.76
Zhejiang Supor Co. Ltd. 'A'	CNH	128,700	934,533	0.36
			17,693,747	**6.75**
Greece				
National Bank of Greece SA	EUR	115,483	921,620	0.35
			921,620	**0.35**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	34,600	1,313,899	0.50
			1,313,899	**0.50**
India				
Bajaj Auto Ltd.	INR	20,710	2,129,800	0.81
Embassy Office Parks REIT	INR	358,681	1,550,334	0.59
HCL Technologies Ltd.	INR	128,166	2,876,086	1.10
HDFC Bank Ltd.	INR	199,853	4,138,580	1.58
Infosys Ltd., ADR	USD	234,220	5,164,551	1.97
Power Grid Corp. of India Ltd.	INR	532,660	1,922,028	0.73
Shriram Finance Ltd.	INR	57,098	1,929,149	0.74
Tata Consultancy Services Ltd.	INR	37,390	1,792,990	0.69
			21,503,518	**8.21**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	3,797,900	1,347,965	0.51
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,245,399	2,847,158	1.09
Telkom Indonesia Persero Tbk. PT	IDR	9,093,900	1,542,488	0.59
			5,737,611	**2.19**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	139,654	223,236	0.08
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	63,808	1,112,466	0.42
Grupo Financiero Banorte SAB de CV 'O'	MXN	334,621	2,172,542	0.83
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	537,361	752,116	0.29
Wal-Mart de Mexico SAB de CV	MXN	1,245,352	3,344,990	1.28
			7,605,350	**2.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	38,221	425,358	0.16
			425,358	**0.16**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	324,586	2,420,962	0.92
Saudi National Bank (The)	SAR	347,509	3,093,675	1.18
			5,514,637	**2.10**
South Africa				
AVI Ltd.	ZAR	66,014	383,424	0.15
Bidvest Group Ltd.	ZAR	24,683	345,487	0.13
FirstRand Ltd.	ZAR	322,160	1,297,777	0.49
Shoprite Holdings Ltd.	ZAR	54,581	853,158	0.32
Standard Bank Group Ltd.	ZAR	77,172	907,982	0.35
Vodacom Group Ltd.	ZAR	203,731	1,097,077	0.42
			4,884,905	**1.86**
South Korea				
Hana Financial Group, Inc.	KRW	37,602	1,453,353	0.55
Hyundai Motor Co.	KRW	6,364	917,542	0.35
KB Financial Group, Inc.	KRW	32,802	1,848,267	0.71
Kia Corp.	KRW	26,314	1,801,753	0.69
Samsung Electronics Co. Ltd. Preference	KRW	99,421	2,988,404	1.14
Samsung Electronics Co. Ltd.	KRW	96,609	3,487,938	1.33
Samsung Fire & Marine Insurance Co. Ltd.	KRW	8,358	2,039,610	0.78
Shinhan Financial Group Co. Ltd.	KRW	53,153	1,721,339	0.66
SK Telecom Co. Ltd.	KRW	25,860	970,530	0.37
			17,228,736	**6.58**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	665,000	3,291,075	1.26
Novatek Microelectronics Corp.	TWD	35,000	535,390	0.20
President Chain Store Corp.	TWD	115,000	923,417	0.35
Quanta Computer, Inc.	TWD	400,900	3,506,476	1.34
Realtek Semiconductor Corp.	TWD	210,000	3,631,899	1.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	442,710	14,550,169	5.55
Vanguard International Semiconductor Corp.	TWD	206,000	628,032	0.24
Wistron Corp.	TWD	442,000	1,405,497	0.54
Wiwynn Corp.	TWD	31,212	2,496,712	0.95
			30,968,667	**11.82**
Thailand				
SCB X PCL	THB	640,900	2,204,004	0.84
			2,204,004	**0.84**
United States of America				
Southern Copper Corp.	USD	2,825	259,293	0.10
			259,293	**0.10**
Total Equities			**144,067,683**	**54.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**211,920,971**	**80.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	205,930	0.08
			205,930	**0.08**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	210,000	195,626	0.07
			195,626	**0.07**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,208	146,240	0.06
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	221,079	0.08
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	161,714	0.06
			529,033	**0.20**
China				
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	724,559	0.28
			724,559	**0.28**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	212,303	0.08
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	97,672	0.04
			309,975	**0.12**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	650,000	690,788	0.26
			690,788	**0.26**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	160,000	159,480	0.06
			159,480	**0.06**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2025	USD	17,000	2,236	0.00
Lebanon Government Bond 6.375% 30/06/2025	USD	311,000	40,896	0.02
			43,132	**0.02**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	159,730	145,925	0.06
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	299,074	0.11
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	173,454	160,085	0.06
			605,084	**0.23**
Malaysia				
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,053,690	0.40
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	112,840	0.05
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	252,372	0.10
Malaysia Government Bond 3.582% 15/07/2032	MYR	4,900,000	1,079,374	0.41
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	426,831	0.16
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,600,000	582,054	0.22
Malaysia Government Bond 4.696% 15/10/2042	MYR	709,000	171,108	0.07
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,168,000	918,835	0.35
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	159,449	0.06
Malaysia Government Bond 4.457% 31/03/2053	MYR	1,600,000	373,988	0.14
			5,130,541	**1.96**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	186,188	0.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	147,210	0.06
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	161,365	0.06
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	200,000	196,778	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	130,000	127,846	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	211,173	0.08
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	186,297	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	460,232	0.18
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	218,195	0.08
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	161,254	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	260,000	171,007	0.07
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	467,475	0.18
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	319,650	0.12
			3,014,670	**1.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	203,392	0.08
			203,392	**0.08**
Peru				
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	240,000	230,684	0.09
			230,684	**0.09**
Romania				
Romania Government Bond 4.85% 25/07/2029	RON	500,000	95,208	0.04
			95,208	**0.04**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2025	USD	200,000	126,000	0.05
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	127,500	0.05
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	350,000	225,750	0.08
			479,250	**0.18**
Thailand				
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	606,953	0.23
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	675,568	0.26
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	514,173	0.20
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	1,029,271	0.39
Thailand Government Bond 2% 17/12/2031	THB	12,150,000	352,265	0.13
Thailand Government Bond 3.35% 17/06/2033	THB	9,000	286	0.00
Thailand Government Bond 1.6% 17/06/2035	THB	4,290,000	117,642	0.04
Thailand Government Bond 3.45% 17/06/2043	THB	28,100,000	915,036	0.35
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	231,531	0.09
			4,442,725	**1.69**
Total Bonds			**17,060,077**	**6.51**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	415,400	1,674,682	0.64
Haier Smart Home Co. Ltd. 'A'	CNH	95,800	372,099	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	486,741	2,004,800	0.77
Wuliangye Yibin Co. Ltd. 'A'	CNH	32,000	611,504	0.23
			4,663,085	**1.78**
Total Equities			**4,663,085**	**1.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,723,162**	**8.29**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	0	0.00
Severstal PJSC, GDR*	USD	40,572	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	266,920	23,451,573	8.95
			23,451,573	**8.95**
Total Collective Investment Schemes - UCITS			**23,451,573**	**8.95**
Total Units of authorised UCITS or other collective investment undertakings			**23,451,573**	**8.95**
Total Investments			**257,095,706**	**98.12**
Cash			**4,102,726**	**1.57**
Other Assets/(Liabilities)			**824,866**	**0.31**
Total Net Assets			**262,023,298**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Taiwan	11.82
China	9.92
Luxembourg	9.26
India	9.21
Cayman Islands	7.16
South Korea	6.58
Mexico	6.41
Indonesia	4.42
South Africa	3.85
Brazil	3.81
Thailand	2.53
Saudi Arabia	2.23
Malaysia	1.96
Poland	1.70
Colombia	1.63
Turkiye	1.46
Chile	1.17
Czech Republic	1.06
Bermuda	0.93
Peru	0.85
Romania	0.80
Hungary	0.72
Dominican Republic	0.66
Egypt	0.51
United Arab Emirates	0.50
Hong Kong	0.50
Argentina	0.50
El Salvador	0.38
Greece	0.35
Nigeria	0.35
Panama	0.32
Ecuador	0.31
Oman	0.30
Paraguay	0.25
Bahrain	0.25
Netherlands	0.22
Ukraine	0.21
Pakistan	0.20
Kazakhstan	0.20
Ivory Coast	0.20
Morocco	0.19
Sri Lanka	0.18
Angola	0.16
Jordan	0.14
Ghana	0.14
Guatemala	0.13
Benin	0.11
Suriname	0.10
Uruguay	0.10
United States of America	0.10
Zambia	0.10
Costa Rica	0.10
Iraq	0.09
Azerbaijan	0.09
Kenya	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Supranational	0.07
Uzbekistan	0.07
Senegal	0.06
Honduras	0.06
Mauritius	0.06
Venezuela	0.06
Serbia	0.05
Lebanon	0.05
Russia	-
Total Investments	**98.12**
Cash and other assets/(liabilities)	1.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	8,554	USD	1,101	15/01/2025	State Street	1	-
USD	24,959	AUD	39,202	03/01/2025	Barclays	656	-
USD	2,540	AUD	3,910	03/01/2025	BNP Paribas	116	-
USD	19,835	AUD	31,322	03/01/2025	HSBC	416	-
USD	12,562	AUD	20,143	03/01/2025	Merrill Lynch	75	-
USD	5,397	AUD	8,326	03/01/2025	Morgan Stanley	236	-
USD	167,972	AUD	270,391	05/02/2025	Barclays	336	-
USD	4,796	AUD	7,718	05/02/2025	Citibank	11	-
USD	105,752	EUR	101,015	03/01/2025	Barclays	933	-
USD	150,198	EUR	142,584	03/01/2025	BNP Paribas	2,247	-
USD	52,027	EUR	49,500	03/01/2025	Goldman Sachs	663	-
USD	100,908	EUR	96,973	03/01/2025	HSBC	284	-
USD	64,763	EUR	61,666	03/01/2025	Merrill Lynch	776	-
USD	526,507	EUR	497,029	15/01/2025	BNP Paribas	10,511	0.01
USD	38,286	EUR	36,701	05/02/2025	Barclays	151	-
USD	3,873	SGD	5,212	03/01/2025	Barclays	49	-
USD	2,211	SGD	3,004	03/01/2025	Goldman Sachs	8	-
USD	2,581	SGD	3,481	03/01/2025	Morgan Stanley	27	-
USD	965	SGD	1,312	05/02/2025	HSBC	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,497**	**0.01**
AUD	2,255,895	USD	1,458,321	03/01/2025	Barclays	(59,779)	(0.03)
AUD	7,351	USD	4,775	03/01/2025	BNP Paribas	(218)	-
AUD	22,310	USD	14,337	03/01/2025	HSBC	(506)	-
AUD	11,787	USD	7,523	03/01/2025	Merrill Lynch	(216)	-
AUD	19,649	USD	12,550	03/01/2025	Morgan Stanley	(368)	-
AUD	18,129	USD	11,591	03/01/2025	RBC	(352)	-
AUD	2,763	USD	1,718	05/02/2025	Barclays	(5)	-
AUD	1,961,828	USD	1,219,418	05/02/2025	HSBC	(3,128)	-
AUD	13,000	USD	8,114	05/02/2025	RBC	(54)	-
EUR	65,481	USD	68,862	03/01/2025	Barclays	(915)	-
EUR	103,159	USD	108,814	03/01/2025	BNP Paribas	(1,770)	-
EUR	8,571,896	USD	9,040,637	03/01/2025	HSBC	(146,010)	(0.06)
EUR	1,828	USD	1,936	03/01/2025	Merrill Lynch	(40)	-
EUR	37,006	USD	38,850	03/01/2025	Morgan Stanley	(451)	-
EUR	11,790	USD	12,376	15/01/2025	Barclays	(137)	-
EUR	8,381,356	USD	8,737,905	05/02/2025	HSBC	(29,122)	(0.01)
SGD	1,026	USD	755	03/01/2025	Barclays	(3)	-
SGD	302,162	USD	225,292	03/01/2025	BNP Paribas	(3,652)	-
SGD	2,199	USD	1,642	03/01/2025	Citibank	(29)	-
SGD	2,627	USD	1,954	03/01/2025	Goldman Sachs	(27)	-
SGD	2,744	USD	2,048	03/01/2025	RBC	(36)	-
SGD	300,980	USD	221,669	05/02/2025	Goldman Sachs	(582)	-
USD	1,101	HKD	8,554	15/01/2025	HSBC	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(247,400)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(229,903)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	6,042,000	6,210,873	2.51
			6,210,873	**2.51**
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	7,204,100	4,099,900	1.66
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	2,100,000	2,495,320	1.01
Safran SA, Reg. S 0% 01/04/2028	EUR	3,517,500	7,808,305	3.16
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	4,300,000	5,487,832	2.22
SPIE SA, Reg. S 2% 17/01/2028	EUR	1,500,000	1,655,247	0.67
			21,546,604	**8.72**
Germany				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,200,000	1,256,598	0.51
TUI AG, Reg. S 1.95% 26/07/2031	EUR	1,900,000	2,244,546	0.90
			3,501,144	**1.41**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,900,000	2,051,640	0.83
			2,051,640	**0.83**
Italy				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,700,000	1,752,139	0.71
			1,752,139	**0.71**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	380,000,000	2,557,820	1.03
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	220,000,000	1,342,225	0.54
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	190,000,000	1,160,363	0.47
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	170,000,000	1,094,650	0.44
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	410,000,000	2,895,221	1.17
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	620,000,000	4,141,843	1.68
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	280,000,000	1,676,015	0.68
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	480,000,000	3,732,537	1.51
			18,600,674	**7.52**
Jersey				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,400,000	1,623,306	0.66
			1,623,306	**0.66**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	5,600,000	5,709,165	2.31
			5,709,165	**2.31**
Netherlands				
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	3,000,000	3,082,560	1.25
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	5,800,000	5,312,870	2.15
			8,395,430	**3.40**
Panama				
Carnival Corp. 5.75% 01/12/2027	USD	1,433,000	2,809,413	1.14
			2,809,413	**1.14**
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,500,000	1,406,023	0.57
			1,406,023	**0.57**
South Korea				
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	400,000	591,818	0.24
			591,818	**0.24**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,800,000	2,301,007	0.93
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,213,746	1.30
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	1,900,000	2,103,581	0.85
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	600,000	740,351	0.30
			8,358,685	**3.38**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	2,000,000	1,965,000	0.80
Repligen Corp. 1% 15/12/2028	USD	1,613,000	1,592,635	0.64
			3,557,635	**1.44**
Virgin Islands, British				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	1,200,000	1,258,160	0.51
			1,258,160	**0.51**
Total Convertible Bonds			**87,372,709**	**35.35**
Equities				
United States of America				
NextEra Energy, Inc. Preference 6.926%	USD	112,366	4,484,786	1.81
			4,484,786	**1.81**
Total Equities			**4,484,786**	**1.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,857,495**	**37.16**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	3,797,000	3,913,997	1.59
Seagate HDD Cayman 3.5% 01/06/2028	USD	1,353,000	1,575,005	0.64
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	2,383,000	2,845,556	1.15
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,413,000	2,524,223	1.02
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,800,000	2,702,422	1.09
			13,561,203	**5.49**
China				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,400,000	2,795,034	1.13
			2,795,034	**1.13**
Hong Kong				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	800,000	1,003,765	0.41
			1,003,765	**0.41**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	400,000,000	2,864,562	1.16
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	100,000,000	1,348,219	0.54
			4,212,781	**1.70**
New Zealand				
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	1,200,000	1,334,843	0.54
			1,334,843	**0.54**
Taiwan				
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,200,000	1,288,113	0.52
			1,288,113	**0.52**
United Kingdom				
Barclays Bank plc 0% 18/02/2025	USD	4,121,000	5,066,850	2.05
Barclays Bank plc 1% 16/02/2029	USD	6,490,000	6,293,139	2.55
			11,359,989	**4.60**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	4,825,000	4,558,844	1.84
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	1,578,000	1,624,400	0.66
American Water Capital Corp. 3.625% 15/06/2026	USD	2,312,000	2,211,499	0.89
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	1,921,000	1,840,514	0.74
Booking Holdings, Inc. 0.75% 01/05/2025	USD	1,427,000	3,650,870	1.48
Box, Inc., 144A 1.5% 15/09/2029	USD	1,489,000	1,401,403	0.57
Burlington Stores, Inc. 1.25% 15/12/2027	USD	1,409,000	2,040,306	0.83
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	2,161,000	2,142,354	0.87
CMS Energy Corp. 3.375% 01/05/2028	USD	1,384,000	1,391,267	0.56
Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	2,961,000	3,106,029	1.26
Datadog, Inc., 144A 0% 01/12/2029	USD	1,324,000	1,240,180	0.50
Datadog, Inc. 0.125% 15/06/2025	USD	836,000	1,266,709	0.51
Dropbox, Inc. 0% 01/03/2028	USD	1,727,000	1,705,793	0.69
Exact Sciences Corp., 144A 2% 01/03/2030	USD	3,337,000	3,336,309	1.35
Ford Motor Co. 0% 15/03/2026	USD	3,088,000	2,889,500	1.17
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	1,400,000	1,336,300	0.54
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	2,564,000	2,428,428	0.98
Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	1,271,000	1,197,292	0.48
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	1,869,000	1,956,046	0.79
Insulet Corp. 0.375% 01/09/2026	USD	1,994,000	2,446,860	0.99
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	704,000	657,522	0.27
Itron, Inc. 0% 15/03/2026	USD	678,000	680,739	0.28
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	1,320,000	1,287,968	0.52
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	3,077,000	4,078,819	1.65
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	1,124,000	1,518,823	0.61
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	551,000	671,663	0.27
Meritage Homes Corp., 144A 1.75% 15/05/2028	USD	2,442,000	2,322,401	0.94
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	5,273,000	4,698,801	1.90
MicroStrategy, Inc., 144A 0.625% 15/03/2030	USD	304,000	636,605	0.26
Middleby Corp. (The) 1% 01/09/2025	USD	2,055,000	2,227,498	0.90
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	2,131,000	2,000,074	0.81
Nutanix, Inc. 0.25% 01/10/2027	USD	2,592,000	3,035,736	1.23
ON Semiconductor Corp. 0.5% 01/03/2029	USD	7,487,000	6,832,748	2.76
Parsons Corp., 144A 2.625% 01/03/2029	USD	2,097,000	2,384,100	0.96
PG&E Corp. 4.25% 01/12/2027	USD	1,214,000	1,275,297	0.52
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	1,806,000	1,913,115	0.77
Snowflake, Inc., 144A 0% 01/10/2029	USD	2,384,000	2,747,085	1.11
Southern Co. (The) 3.875% 15/12/2025	USD	6,550,000	6,653,542	2.69
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,062,000	2,060,608	0.83
Uber Technologies, Inc. 0.875% 01/12/2028	USD	6,418,000	6,838,434	2.77
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	3,965,000	4,345,444	1.76
Western Digital Corp. 3% 15/11/2028	USD	1,052,000	1,351,936	0.55
Zillow Group, Inc. 2.75% 15/05/2025	USD	3,370,000	3,794,901	1.54
Zscaler, Inc. 0.125% 01/07/2025	USD	2,585,000	3,133,570	1.27
			110,918,332	44.87
Total Convertible Bonds			146,474,060	59.26
Total Transferable securities and money market instruments dealt in on another regulated market			146,474,060	59.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,032	10,910,514	4.42
			10,910,514	4.42
Total Collective Investment Schemes - UCITS			10,910,514	4.42
Total Units of authorised UCITS or other collective investment undertakings			10,910,514	4.42
Total Investments			249,242,069	100.84
Cash			76,977	0.03
Other Assets/(Liabilities)			(2,142,024)	(0.87)
Total Net Assets			247,177,022	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	48.12
Japan	9.22
France	8.72
Cayman Islands	8.00
Luxembourg	6.73
United Kingdom	4.60
Netherlands	3.40
Spain	3.38
Germany	1.41
Hong Kong	1.24
Panama	1.14
China	1.13
Italy	0.71
Jersey	0.66
Singapore	0.57
New Zealand	0.54
Taiwan	0.52
Virgin Islands, British	0.51
South Korea	0.24
Total Investments	100.84
Cash and other assets/(liabilities)	(0.84)
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	211,719	CHF	198,063	29/01/2025	Barclays	357	-
EUR	1,384,669	CHF	1,287,792	29/01/2025	HSBC	10,408	-
EUR	24,170,690	JPY	3,900,504,038	06/01/2025	BNP Paribas	188,156	0.08
EUR	22,000,751	JPY	3,534,579,038	03/02/2025	BNP Paribas	218,686	0.09
EUR	1,636	SEK	18,702	29/01/2025	HSBC	2	-
GBP	820,501	EUR	984,514	29/01/2025	HSBC	4,826	-
HKD	11,550,870	EUR	1,413,057	06/01/2025	Barclays	20,198	0.01
HKD	11,550,870	EUR	1,427,763	03/02/2025	Citibank	4,252	-
HKD	14,709,815	EUR	1,818,356	04/02/2025	HSBC	5,237	-
SEK	13,694	EUR	1,192	02/01/2025	HSBC	5	-
SEK	5,821,681	EUR	505,398	29/01/2025	HSBC	3,288	-
SGD	1,854,519	EUR	1,308,211	06/01/2025	HSBC	2,757	-
USD	190,854,896	EUR	181,413,339	06/01/2025	BNP Paribas	2,494,114	1.01
USD	3,578,568	EUR	3,399,506	29/01/2025	Barclays	45,528	0.02
USD	2,957,487	EUR	2,838,865	03/02/2025	BNP Paribas	7,672	-
USD	7,847,238	EUR	7,462,662	03/02/2025	HSBC	90,186	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,095,672**	**1.25**
CHF	24,140,622	EUR	25,856,531	29/01/2025	Barclays	(94,990)	(0.04)
EUR	20,087	CHF	18,870	29/01/2025	Barclays	(50)	-
EUR	135,939	CHF	127,801	29/01/2025	State Street	(444)	-
EUR	1,058	GBP	879	29/01/2025	Barclays	(2)	-
EUR	5,437	GBP	4,516	29/01/2025	HSBC	(9)	-
EUR	12,802	GBP	10,659	29/01/2025	State Street	(51)	-
EUR	1,410,506	HKD	11,550,870	06/01/2025	Citibank	(22,749)	(0.01)
EUR	1,411,969	HKD	11,550,870	03/02/2025	Barclays	(20,045)	(0.01)
EUR	1,818,121	HKD	14,709,815	04/02/2025	Barclays	(5,472)	-
EUR	12,941	SEK	148,356	29/01/2025	HSBC	(23)	-
EUR	1,310,439	SGD	1,854,519	06/01/2025	HSBC	(529)	-
EUR	1,308,373	SGD	1,854,519	03/02/2025	HSBC	(2,671)	-
EUR	177,628,713	USD	186,963,321	06/01/2025	BNP Paribas	(2,528,824)	(1.02)
EUR	1,757,731	USD	1,858,818	06/01/2025	HSBC	(33,423)	(0.01)
EUR	1,918,615	USD	2,032,756	06/01/2025	Standard Chartered	(40,145)	(0.02)
EUR	44,730	USD	46,580	29/01/2025	Citibank	(112)	-
EUR	18,791	USD	19,588	29/01/2025	HSBC	(66)	-
EUR	1,303,808	USD	1,363,437	03/02/2025	Barclays	(8,479)	-
EUR	174,034,813	USD	183,260,260	03/02/2025	BNP Paribas	(2,350,428)	(0.95)
JPY	162,225,000	EUR	1,007,480	06/01/2025	Barclays	(10,028)	(0.01)
JPY	3,738,279,038	EUR	23,233,775	06/01/2025	BNP Paribas	(248,693)	(0.10)
SEK	200,228	EUR	17,510	29/01/2025	Barclays	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,367,248)**	**(2.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,271,576)**	**(0.92)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	15,936,891	0.34
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,689,321	0.18
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,378,706	0.18
National Australia Bank Ltd., Reg. S 3.146% 05/02/2031	EUR	9,150,000	9,677,767	0.20
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	6,945,529	0.15
			49,628,214	**1.05**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	6,525,000	6,626,105	0.14
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	4,943,000	5,081,222	0.11
			11,707,327	**0.25**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,829,857	0.12
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,400,000	5,598,097	0.12
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,200,000	3,660,813	0.08
			15,088,767	**0.32**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,421,255	0.07
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,314,998	0.16
			10,736,253	**0.23**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	15,265,000	13,434,640	0.29
			13,434,640	**0.29**
Canada				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,237,740	0.20
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,595,067	0.23
Enbridge, Inc. 5.3% 05/04/2029	USD	5,080,000	5,141,393	0.11
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	633,852	0.01
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	11,900,252	0.25
Royal Bank of Canada, Reg. S, FRN 5.496% 18/01/2028	GBP	5,710,000	7,190,241	0.15
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	27,174,000	28,721,010	0.61
			73,419,555	**1.56**
Cayman Islands				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	15,000,000	14,886,007	0.31
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,317,887	0.18
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,670,811	0.14
Vale Overseas Ltd. 6.4% 28/06/2054	USD	921,000	906,948	0.02
			30,781,653	**0.65**
Colombia				
Colombia Government Bond 3.25% 22/04/2032	USD	20,530,000	15,813,233	0.34
Colombia Government Bond 7.75% 07/11/2036	USD	8,704,000	8,481,591	0.18
			24,294,824	**0.52**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,720,000	13,894,930	0.29
			13,894,930	**0.29**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	283,200,000	12,340,010	0.26
			12,340,010	**0.26**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	6,980,538	0.15
			6,980,538	**0.15**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	20,420,000	18,306,530	0.39
			18,306,530	**0.39**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,124,339	0.09
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,700,000	4,032,487	0.09
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,222,533	0.15
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	22,329,339	0.47
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	9,200,000	9,052,131	0.19
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	4,000,000	4,241,976	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	12,000,000	12,715,324	0.27
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	3,900,000	4,203,717	0.09
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	56,150,000	58,350,326	1.24
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,785,416	0.06
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,671,843	0.06
TotalEnergies Capital SA 5.275% 10/09/2054	USD	500,000	467,815	0.01
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	3,400,000	3,198,624	0.07
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,405,924	0.03
			136,801,794	**2.91**
Germany				
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	103,800,000	109,840,422	2.33
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	36,350,000	37,659,900	0.80
Deutsche Bahn Finance GmbH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,192,712	0.03
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	8,570,000	9,012,119	0.19
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	5,676,794	0.12
Vonovia SE, Reg. S 5% 23/11/2030	EUR	1,500,000	1,688,651	0.04
			165,070,598	**3.51**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	5,376,260,000	14,009,662	0.30
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	3,376,000	3,433,451	0.07
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,475,000	1,556,086	0.03
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	6,273,000	5,883,205	0.13
			24,882,404	**0.53**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,985,356	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,822,970	0.04
			3,808,326	**0.08**
Ireland				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,790,655	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,098,000	12,150,025	0.26
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	1,070,000	1,049,470	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,419,000	1,241,612	0.03
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,400,000	3,744,185	0.08
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	2,200,000	2,476,096	0.05
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	9,300,000	9,916,139	0.21
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,602,554	0.06
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,677,000	1,581,204	0.03
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	4,000,000	4,295,882	0.09
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,172,864	0.02
			43,020,686	**0.91**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,583,057	0.23
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	17,573,206	0.37
			28,156,263	**0.60**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,048,557	0.17
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,858,181	0.10
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,163,140	0.05
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	8,301,768	0.18
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,356,283	0.11
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	7,600,000	8,473,851	0.18
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,381,459	0.13
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	10,310,000	10,839,796	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,238,538	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	28,863,663	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 01/02/2035	EUR	83,950,000	89,740,765	1.91
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,431,809	0.18
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	7,790,000	8,428,046	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,200,000	5,652,855	0.12
			198,778,711	**4.22**
Japan				
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	10,691,150,000	65,899,325	1.40
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	8,573,750,000	41,513,893	0.88
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	5,428,650,000	32,668,347	0.70
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	5,692,650,000	34,517,015	0.73
			174,598,580	**3.71**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	8,970,000	8,253,590	0.18
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,456,357	0.03
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	3,930,462	0.08
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	903,019	0.02
			14,543,428	**0.31**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,183,817	0.03
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,173,470	0.09
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,466,534	0.07
			8,823,821	**0.19**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	4,700,000	4,764,038	0.10
			4,764,038	**0.10**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	46,240,303	0.98
			46,240,303	**0.98**
Netherlands				
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,565,992	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,641,573	0.03
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	6,200,000	5,432,431	0.12
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	5,806,711	0.12
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,407,670	0.11
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,772,776	0.04
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	3,500,000	4,008,072	0.09
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	416,315	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	835,719	0.02
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,236,012	0.05
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,347,705	0.07
			32,470,976	**0.69**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,806,823	0.19
			8,806,823	**0.19**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,578,000	4,574,924	0.10
			4,574,924	**0.10**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	13,643,457	0.29
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	17,954,002	0.38
			31,597,459	**0.67**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	17,770,000	15,447,306	0.33
			15,447,306	**0.33**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,753,220	0.14
			6,753,220	**0.14**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,292,592	0.13
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,547,426	0.25
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	5,599,690	0.12
			23,439,708	**0.50**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,191,942	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,680,000	5,105,519	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,796,323	0.12
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	7,600,000	8,473,766	0.18
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,900,000	3,124,222	0.07
Banco Santander SA, FRN 9.625% Perpetual	USD	7,000,000	7,708,645	0.16
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	1,978,732	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	5,600,000	6,378,007	0.14
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	3,900,000	4,186,701	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,235,074	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	80,912,806	1.72
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	45,190,000	48,976,547	1.04
			181,068,284	**3.85**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,226,292	0.07
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,662,929	0.04
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,657,733	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,701,048	0.08
European Union, Reg. S 3% 04/03/2053	EUR	10,805,905	10,515,417	0.22
			27,763,419	**0.59**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,068,594	0.04
			2,068,594	**0.04**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	15,735,889	0.33
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,775,950	0.14
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	27,335,000	29,033,061	0.62
			51,544,900	**1.09**
Turkiye				
Turkiye Government Bond 6.5% 03/01/2035	USD	19,224,000	18,006,448	0.38
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	5,528,000	5,546,726	0.12
			23,553,174	**0.50**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,008,010	0.10
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,676,507	0.06
			7,684,517	**0.16**
United Kingdom				
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	7,600,000	10,069,231	0.21
BP Capital Markets plc, FRN 6.45% Perpetual	USD	6,790,000	7,016,263	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	4,100,000	4,193,012	0.09
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,352,255	0.03
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	4,630,000	4,635,924	0.10
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,039,337	0.21
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,269,490	0.03
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	5,580,000	5,473,480	0.12
HSBC Holdings plc, FRN 4.6% Perpetual	USD	5,570,000	4,935,368	0.11
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,879,324	0.08
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	2,785,000	2,964,371	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,589,264	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,200,000	5,837,126	0.12
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,207,671	0.11
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	7,228,171	0.15
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,000,000	3,647,997	0.08
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,115,000	3,920,960	0.08
NatWest Group plc, FRN 6% Perpetual	USD	4,915,000	4,900,512	0.10
NatWest Group plc, FRN 8.125% Perpetual	USD	6,970,000	7,439,109	0.16
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,807,277	0.40
Santander UK plc, Reg. S 3% 12/03/2029	EUR	13,872,000	14,595,358	0.31
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,140,518	0.07
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,926,212	0.19
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,388,287	0.14
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	8,070,000	7,944,707	0.17
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,578,653	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	719,092	0.02
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	15,386,249	0.33
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	15,415,000	8,642,467	0.18
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	63,000,000	62,650,592	1.33
			245,378,277	**5.21**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	1,374,000	1,182,311	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	8,405,000	6,895,053	0.15
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	363,370	0.01
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	6,225,000	6,095,168	0.13
Cencora, Inc. 4.85% 15/12/2029	USD	10,760,000	10,735,487	0.23
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,691,814	0.12
Cencora, Inc. 2.7% 15/03/2031	USD	5,400,000	4,701,413	0.10
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,098,145	0.04
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,729,900	0.04
Coterra Energy, Inc. 5.9% 15/02/2055	USD	1,700,000	1,620,273	0.03
Duke Energy Corp. 5.8% 15/06/2054	USD	1,216,000	1,194,857	0.03
Edison International 5.45% 15/06/2029	USD	6,620,000	6,697,824	0.14
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,505,761	0.10
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,507,969	0.12
Energy Transfer LP 5.6% 01/09/2034	USD	1,840,000	1,839,589	0.04
Entergy Arkansas LLC 5.75% 01/06/2054	USD	970,000	969,177	0.02
Entergy Texas, Inc. 5.55% 15/09/2054	USD	620,000	606,255	0.01
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	5,770,000	5,784,977	0.12
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	7,300,000	7,706,595	0.16
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,512,000	1,663,392	0.04
Global Payments, Inc. 4.875% 17/03/2031	EUR	15,000,000	16,464,596	0.35
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	7,370,000	7,535,131	0.16
HCA, Inc. 3.5% 01/09/2030	USD	14,207,000	12,938,756	0.27
HCA, Inc. 5.45% 15/09/2034	USD	550,000	538,786	0.01
HCA, Inc. 5.25% 15/06/2049	USD	230,000	200,877	0.00
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,740,319	0.04
HCA, Inc. 5.95% 15/09/2054	USD	1,698,000	1,628,324	0.03
Kroger Co. (The) 5.5% 15/09/2054	USD	1,740,000	1,654,397	0.04
Kroger Co. (The) 5.65% 15/09/2064	USD	3,655,000	3,468,032	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,001,072	0.06
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	1,130,000	1,108,216	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,080,181	0.02
Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,434,183	0.03
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,630,379	0.06
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,711,893	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	2,046,754	0.04
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,607,848	0.08
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,250,208	0.05
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,093,205	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	6,230,000	5,149,768	0.11
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,661,434	0.04
Uber Technologies, Inc. 4.8% 15/09/2034	USD	4,685,000	4,489,726	0.10
Uber Technologies, Inc. 5.35% 15/09/2054	USD	640,000	594,365	0.01
US Treasury 4.875% 31/05/2026	USD	42,870,000	43,246,787	0.92
US Treasury 4.5% 15/05/2027	USD	29,660,000	29,831,472	0.63
US Treasury 4.5% 31/05/2029	USD	11,225,000	11,299,980	0.24
US Treasury 4.25% 30/06/2029	USD	244,163,700	243,295,774	5.17
US Treasury 4.625% 30/04/2031	USD	27,420,000	27,741,328	0.59
US Treasury 4.375% 15/05/2034	USD	230,110,000	227,629,127	4.84
US Treasury 3.875% 15/08/2034	USD	151,495,600	143,944,491	3.06
US Treasury 4.75% 15/11/2043	USD	1,760,000	1,749,688	0.04
US Treasury 4.5% 15/02/2044	USD	16,030,000	15,400,697	0.33
US Treasury 3% 15/08/2052	USD	21,786,000	15,785,489	0.34
US Treasury 4.25% 15/02/2054	USD	20,070,000	18,480,864	0.39
			939,023,477	**19.95**
Total Bonds			**2,731,277,251**	**58.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,731,277,251**	**58.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	3,484,000	3,701,270	0.08
			3,701,270	**0.08**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	3,260,000	3,216,106	0.07
			3,216,106	**0.07**
Canada				
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,665,000	2,683,449	0.06
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	4,525,000	4,336,393	0.09
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	10,890,000	11,011,620	0.23
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,951,000	2,171,873	0.05
Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,327,427	0.13
Province of Ontario 3.65% 02/06/2033	CAD	99,900,000	69,221,554	1.47
Province of Quebec 3.6% 01/09/2033	CAD	99,450,000	68,490,175	1.46
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	6,995,000	7,351,981	0.16
Transcanada Trust, FRN 5.5% 15/09/2079	USD	4,400,000	4,244,547	0.09
			175,839,019	**3.74**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,983,906	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,259,548	0.13
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,397,000	2,306,573	0.05
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	6,720,000	6,667,445	0.14
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	12,035,000	12,392,227	0.26
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	17,066,000	17,282,517	0.37
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	5,110,000	5,184,331	0.11
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	9,000,000	8,841,485	0.19
			63,918,032	**1.36**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	8,070,499	0.17
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,719,009	0.19
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,180,000	2,119,847	0.04
			18,909,355	**0.40**
France				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,590,000	7,527,921	0.16
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	10,920,000	10,644,513	0.23
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,795,000	9,012,368	0.19
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,768,697	0.31
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,144,180	0.41
BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,873,271	0.04
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	5,135,000	5,077,083	0.11
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,419,087	0.22
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	6,795,000	6,514,983	0.14
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,308,055	0.07
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,548,568	0.03
			89,838,726	**1.91**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,349,136	0.07
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	5,720,000	5,604,799	0.12
			8,953,935	**0.19**
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,305,831	0.15
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	7,410,000	7,333,030	0.16
			14,638,861	**0.31**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	219,858	0.01
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	644,560	0.01
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,855,020	0.06
Jubilee CLO DAC, Reg. S, FRN 'A' 4.689% 21/07/2037	EUR	11,000,000	11,444,023	0.24
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 4.654% 15/04/2039	EUR	7,154,000	7,461,558	0.16
			22,625,019	**0.48**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,221,000	1,242,324	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,414,527	0.28
			14,656,851	**0.31**
Japan				
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	2,440,000	2,666,535	0.06
			2,666,535	**0.06**
Luxembourg				
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	2,000,000	2,204,774	0.05
			2,204,774	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	16,441,669	0.35
Petroleos Mexicanos 6.7% 16/02/2032	USD	12,820,000	11,189,017	0.24
			27,630,686	**0.59**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,083,831	0.04
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,174,615	0.09
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,868,800	4,737,581	0.10
			10,996,027	**0.23**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,062,623	0.13
			6,062,623	**0.13**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	16,688,000	16,237,912	0.34
			16,237,912	**0.34**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,422,497	0.18
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,089,647	0.08
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,588,995	0.10
			17,101,139	**0.36**
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	844,276	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,251,396	0.17
			9,095,672	**0.19**
Thailand				
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	6,700,000	6,608,999	0.14
			6,608,999	**0.14**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.077% 16/04/2069	GBP	1,042,982	1,305,179	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	3,685,000	3,672,199	0.08
HSBC Holdings plc, FRN 6.95% Perpetual	USD	4,620,000	4,638,893	0.10
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	6,995,000	6,747,725	0.14
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.034% 21/01/2070	GBP	3,905,000	4,873,997	0.10
			21,237,993	**0.45**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,244,853	0.05
American Airlines Pass-Through Trust 3.25% 15/04/2030	USD	1,404,301	1,291,957	0.03
American Airlines Pass-Through Trust,Series 2017-2 3.6% 15/04/2031	USD	1,510,314	1,389,489	0.03
Amgen, Inc. 4.875% 01/03/2053	USD	1,230,000	1,064,629	0.02
Amgen, Inc. 5.75% 02/03/2063	USD	2,950,000	2,861,528	0.06
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	10,718,046	0.23
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,243,462	0.11
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 5.458% 25/10/2034	USD	16,472	14,553	0.00
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	2,715,000	2,734,759	0.06
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,230,370	0.11
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	6,613,000	5,439,313	0.12
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,156,270	0.09
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	9,042,746	0.19
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,590,609	0.10
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,188,522	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,833,300	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	12,856,819	0.27
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,791	1,533	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	2,480,000	2,302,541	0.05
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,313,797	0.09
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	6,044,663	0.13
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	7,085,000	6,897,891	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,186,482	0.13
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,811,692	0.12
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	555,000	554,183	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,006,125	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,671,851	0.08
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,970,739	0.08
Comcast Corp. 2.937% 01/11/2056	USD	4,590,000	2,703,360	0.06
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,334,061	0.05
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,079,747	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,047,221	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,718,119	0.06
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,665,530	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,863,675	0.04
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,130,000	1,069,733	0.02
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	4,700,000	4,783,435	0.10
Edison International, FRN 8.125% 15/06/2053	USD	4,275,000	4,419,970	0.09
Edison International, FRN 5.375% Perpetual	USD	5,415,000	5,351,435	0.11
Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,997,569	0.06
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	4,538,000	4,626,909	0.10
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,473,345	0.12
Entergy Corp., FRN 7.125% 01/12/2054	USD	6,540,000	6,675,831	0.14
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,470,895	0.03
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	8,215	199	0.00
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	296,072	8,932	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	656,472	16,950	0.00
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	972,715	23,519	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.367% 25/02/2050	USD	2,916,625	290,118	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	8,325,777	1,024,272	0.02
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	2,318,000	2,279,283	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,982,421	0.04
FNMA 2.5% 01/10/2050	USD	25,811,905	21,441,928	0.46
FNMA 3% 01/11/2051	USD	31,416,385	27,035,554	0.57
FNMA 3% 01/01/2052	USD	26,657,584	23,043,090	0.49
FNMA 5% 01/12/2052	USD	23,830,831	23,143,882	0.49
FNMA 6.5% 01/10/2053	USD	24,573,528	25,144,852	0.53
FNMA 5% 01/11/2053	USD	13,813,125	13,382,733	0.28
FNMA 5.5% 01/11/2053	USD	9,635,818	9,532,145	0.20
FNMA 5% 01/02/2054	USD	19,681,385	19,068,151	0.41
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,032,608	53,971	0.00
FNMA 'T' 2.5% 25/09/2048	USD	24,232,576	20,929,818	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BF0125 4% 01/07/2056	USD	11,187,224	10,283,013	0.22
FNMA BF0144 3.5% 01/10/2056	USD	2,886,624	2,556,128	0.05
FNMA BF0219 3.5% 01/09/2057	USD	3,386,190	2,998,314	0.06
FNMA BF0263 3.5% 01/05/2058	USD	3,997,484	3,539,588	0.08
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,601,793	0.20
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	890,830	0.02
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,438,000	3,441,831	0.07
GNMA 5% 20/09/2052	USD	11,216,652	10,942,691	0.23
GNMA 5.5% 20/11/2052	USD	9,797,536	9,767,711	0.21
GNMA 5.5% 20/01/2053	USD	31,720,282	31,617,179	0.67
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	121,547	119,029	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.715% 20/11/2047	USD	2,835,359	350,112	0.01
GNMA 4193 5% 20/07/2038	USD	6,158	6,113	0.00
GNMA 4746 4.5% 20/07/2040	USD	7,974	7,763	0.00
GNMA 745151 4.5% 15/06/2040	USD	75,814	73,569	0.00
GNMA 781769 5% 15/11/2033	USD	137,474	138,272	0.00
GNMA MA0628 5% 20/12/2042	USD	62,290	62,222	0.00
GNMA MA1524 5% 20/12/2043	USD	72,666	72,587	0.00
GNMA MA1998 5% 20/06/2044	USD	53,918	53,859	0.00
GNMA MA2306 5% 20/10/2044	USD	11,131	11,119	0.00
GNMA MA3246 4.5% 20/11/2045	USD	439,950	426,086	0.01
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	140,000	139,312	0.00
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	16,305,000	16,013,953	0.34
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	1,630,000	1,608,686	0.03
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	10,130,000	9,765,582	0.21
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.052% 10/05/2050	USD	2,000,000	1,784,164	0.04
HCA, Inc. 4.625% 15/03/2052	USD	3,320,000	2,611,348	0.06
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	9,110,000	9,098,107	0.19
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,992,451	0.09
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,807,511	0.06
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	10,904,828	0.23
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,548,064	0.05
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,329,490	0.09
KeyCorp, FRN 6.401% 06/03/2035	USD	2,940,000	3,073,458	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	657,694	0.01
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	6,535,000	6,515,213	0.14
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	4,440,000	4,329,954	0.09
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,134,731	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	4,089,000	3,605,076	0.08
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,283,907	0.03
Meta Platforms, Inc. 5.4% 15/08/2054	USD	2,570,000	2,513,123	0.05
Morgan Stanley, FRN 4.654% 18/10/2030	USD	25,210,000	24,720,171	0.53
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,760,659	0.08
Morgan Stanley, FRN 5.831% 19/04/2035	USD	3,780,000	3,878,009	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	9,280,000	9,525,855	0.20
NiSource, Inc., FRN 6.95% 30/11/2054	USD	4,650,000	4,745,830	0.10
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	7,047,002	0.15
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	4,700,000	4,697,286	0.10
PG&E Corp., FRN 7.375% 15/03/2055	USD	690,000	709,834	0.02
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,061,461	0.04
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	3,980,000	3,886,389	0.08
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,229,001	0.03
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,027,694	0.02
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,347,874	0.05
Solventum Corp., 144A 5.45% 13/03/2031	USD	7,340,000	7,368,954	0.16
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,083,274	0.04
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	830,000	840,705	0.02
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,518,078	0.05
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,600,895	0.03
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,106,039	0.05
UMBS 3% 01/08/2050	USD	13,062,805	11,368,610	0.24
UMBS 2.5% 01/07/2051	USD	68,155,419	56,214,695	1.19
UMBS 3% 01/08/2051	USD	4,237,703	3,644,610	0.08
UMBS 2.5% 01/01/2052	USD	3,010,398	2,469,894	0.05
UMBS 3% 01/03/2052	USD	3,478,970	2,993,781	0.06
UMBS 3.5% 01/04/2052	USD	38,416,111	34,281,039	0.73
UMBS 2.5% 01/05/2052	USD	2,609,800	2,170,175	0.05
UMBS 4.5% 01/08/2052	USD	67,946,102	64,099,627	1.36
UMBS 4.5% 01/09/2052	USD	13,806,853	13,042,310	0.28
UMBS 5.5% 01/12/2052	USD	10,277,791	10,185,988	0.22
UMBS 6% 01/12/2052	USD	18,155,492	18,291,186	0.39
UMBS 5% 01/01/2053	USD	26,330,989	25,474,667	0.54
UMBS 5.5% 01/05/2053	USD	85,387,368	84,531,645	1.80
UMBS 6% 01/06/2053	USD	14,177,733	14,275,404	0.30
UMBS 6% 01/08/2053	USD	69,078,978	69,540,736	1.48
UMBS 6% 01/10/2053	USD	8,753,307	8,927,875	0.19
UMBS 5% 01/11/2053	USD	6,719,799	6,505,104	0.14
UMBS 6% 01/07/2054	USD	13,385,807	13,552,394	0.29
UMBS MA4078 2.5% 01/07/2050	USD	26,536,214	21,944,947	0.47
University of Southern California 3.226% 01/10/2120	USD	1,250,000	729,671	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,263,448	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,458,384	0.03
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,306,434	0.09
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,200,000	1,188,484	0.03
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	13,942,000	12,997,387	0.28
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	6,800,000	6,025,247	0.13
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	254,000	254,658	0.01
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,933,896	0.06
			1,112,849,142	**23.64**
Total Bonds			**1,648,988,676**	**35.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,648,988,676**	**35.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	253,119,465	253,119,465	5.38
			253,119,465	**5.38**
Total Collective Investment Schemes - UCITS			**253,119,465**	**5.38**
Total Units of authorised UCITS or other collective investment undertakings			**253,119,465**	**5.38**
Total Investments			**4,633,385,392**	**98.43**
Cash			**55,859,473**	**1.19**
Other Assets/(Liabilities)			**17,995,481**	**0.38**
Total Net Assets			**4,707,240,346**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	43.59
United Kingdom	5.67
Luxembourg	5.62
Canada	5.29
France	4.82
Italy	4.53
Spain	4.21
Japan	3.77
Germany	3.70
Cayman Islands	2.01
Mexico	1.57
Ireland	1.39
Switzerland	1.28
Australia	1.13
Netherlands	0.92
Portugal	0.67
Israel	0.60
Supranational	0.59
Denmark	0.55
Hungary	0.53
Colombia	0.52
Turkiye	0.50
South Korea	0.50
Dominican Republic	0.39
Belgium	0.39
Singapore	0.35
Romania	0.33
India	0.31
Jersey	0.31
Costa Rica	0.29
Brazil	0.28
Czech Republic	0.26
Bahrain	0.25
Bermuda	0.23
New Zealand	0.19
United Arab Emirates	0.16
Slovakia	0.14
Thailand	0.14
Norway	0.13
Mauritius	0.10
Nigeria	0.10
Indonesia	0.08
Sweden	0.04
Total Investments	**98.43**
Cash and other assets/(liabilities)	1.57
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	18,944,680	JPY	1,834,508,129	22/01/2025	Citibank	16,388	-
AUD	-	USD	-	22/01/2025	Citibank	-	-
CAD	178,811	USD	124,203	22/01/2025	Barclays	230	-
CHF	10,284,986	AUD	18,047,634	06/01/2025	BNP Paribas	181,671	0.01
EUR	11,038,125	AUD	17,955,718	06/01/2025	Citibank	323,410	0.01
EUR	11,480,170	CHF	10,627,308	22/01/2025	Toronto-Dominion Bank	150,955	-
EUR	10,872,839	HUF	4,431,116,647	06/01/2025	Barclays	106,775	-
EUR	11,402,507	NZD	20,489,107	06/01/2025	Morgan Stanley	342,791	0.01
EUR	11,359,822	PLN	48,454,183	22/01/2025	Barclays	44,846	-
EUR	-	USD	-	06/01/2025	Goldman Sachs	-	-
EUR	7,000,000	USD	7,269,005	22/01/2025	Barclays	222	-
GBP	9,331,636	JPY	1,809,450,952	06/01/2025	Citibank	144,528	-
GBP	116,273	USD	145,538	06/01/2025	BNP Paribas	125	-
HUF	4,698,795,125	EUR	11,375,713	06/01/2025	Barclays	46,531	-
JPY	1,792,351,623	AUD	17,918,320	06/01/2025	Citibank	328,205	0.01
JPY	1,845,215,614	AUD	18,981,552	22/01/2025	Morgan Stanley	29,210	-
JPY	-	EUR	-	06/01/2025	Citibank	-	-
JPY	1,795,529,412	NZD	19,763,452	06/01/2025	Citibank	373,485	0.01
MXN	248,812,078	CAD	16,763,387	06/01/2025	Goldman Sachs	357,962	0.01
MXN	248,315,738	USD	11,924,022	06/01/2025	Morgan Stanley	68,271	-
NOK	2,229,317	USD	196,028	05/02/2025	Barclays	311	-
PLN	45,739,706	USD	11,054,003	07/01/2025	Goldman Sachs	45,549	-
SEK	125,319,219	EUR	10,844,203	07/01/2025	BNP Paribas	106,471	-
SEK	130,322,660	GBP	9,390,482	22/01/2025	Goldman Sachs	61,665	-
SEK	131,288,256	JPY	1,814,561,239	07/01/2025	Citibank	322,098	0.01
SEK	196,887	USD	17,813	03/01/2025	Barclays	32	-
SEK	292,451	USD	26,522	05/02/2025	BNP Paribas	32	-
THB	406,571,796	USD	11,795,596	06/01/2025	Goldman Sachs	131,178	-
TRY	428,214,146	USD	11,905,575	06/01/2025	Barclays	173,083	0.01
TRY	748,221,090	USD	19,247,406	22/01/2025	Barclays	1,511,124	0.03
TRY	218,937,049	USD	6,029,663	22/01/2025	Morgan Stanley	44,493	-
USD	5,915,668	AUD	9,095,220	06/01/2025	Goldman Sachs	277,059	0.01
USD	2,638,784	AUD	3,964,539	06/01/2025	HSBC	180,956	0.01
USD	2,788,053	AUD	4,476,158	22/01/2025	Barclays	12,983	-
USD	11,175,327	AUD	17,722,344	22/01/2025	BNP Paribas	188,060	-
USD	11,846,217	AUD	18,635,211	22/01/2025	Citibank	293,003	0.01
USD	10,240,176	AUD	16,235,740	22/01/2025	HSBC	174,554	-
USD	16,109,116	BRL	97,157,977	06/01/2025	Goldman Sachs	391,659	0.01
USD	5,927,813	BRL	36,482,725	22/01/2025	Citibank	44,107	-
USD	143,125	CAD	200,563	06/01/2025	Barclays	3,641	-
USD	225,397	CAD	317,113	06/01/2025	Citibank	4,857	-
USD	76,391	CAD	106,459	06/01/2025	HSBC	2,353	-
USD	150,932,206	CAD	211,412,250	06/01/2025	Morgan Stanley	3,902,979	0.08
USD	60,102	CAD	86,323	22/01/2025	Barclays	31	-
USD	207,075	CAD	292,187	22/01/2025	State Street	3,745	-
USD	159,509,400	CAD	226,469,372	22/01/2025	Toronto-Dominion Bank	1,911,675	0.04
USD	1,733	CHF	1,548	03/01/2025	Barclays	22	-
USD	624,399	CHF	557,377	03/01/2025	BNP Paribas	8,411	-
USD	2,024,411	CHF	1,805,140	03/01/2025	Citibank	29,450	-
USD	3,115,044	CHF	2,751,541	03/01/2025	HSBC	74,163	-
USD	11,149,703	CHF	9,958,534	03/01/2025	Morgan Stanley	143,974	-
USD	11,118,180	CHF	9,908,163	06/01/2025	Citibank	164,413	0.01
USD	3,840,937	CHF	3,457,236	05/02/2025	Citibank	5,567	-
USD	240,195	CHF	215,554	05/02/2025	HSBC	1,065	-
USD	22,579,341	CLP	22,161,403,699	06/01/2025	BNP Paribas	296,315	0.01
USD	3,741,119	CNH	27,078,303	06/01/2025	BNP Paribas	46,420	-
USD	11,675,798	CNH	83,559,014	06/01/2025	Citibank	274,590	0.01
USD	48,254,242	CNH	351,253,724	22/01/2025	BNP Paribas	320,578	0.01
USD	12,823,165	CNH	93,313,137	22/01/2025	Citibank	89,234	-
USD	5,882,205	COP	25,760,236,270	22/01/2025	Goldman Sachs	50,835	-
USD	5,992,203	CZK	143,304,552	22/01/2025	Citibank	82,233	-
USD	9,959,319	CZK	237,790,234	22/01/2025	Morgan Stanley	152,700	-
USD	12,168,236	EUR	11,673,799	03/01/2025	Barclays	54,918	-
USD	13,896,667	EUR	13,236,090	03/01/2025	BNP Paribas	162,238	-
USD	3,760,802	EUR	3,582,728	03/01/2025	Citibank	43,185	-
USD	13,659,325	EUR	12,969,302	03/01/2025	HSBC	201,729	-
USD	4,097,627	EUR	3,897,168	06/01/2025	Barclays	53,235	-
USD	12,018,828	EUR	11,362,528	06/01/2025	Goldman Sachs	227,059	0.01
USD	1,201,101,494	EUR	1,140,960,565	06/01/2025	HSBC	17,039,013	0.36
USD	3,133,141	EUR	2,961,474	06/01/2025	RBC	59,793	-
USD	444,353	EUR	419,337	07/01/2025	Barclays	9,157	-
USD	8,728,656	EUR	8,369,531	22/01/2025	Barclays	37,226	-
USD	49,256,471	EUR	47,232,249	22/01/2025	BNP Paribas	207,624	-
USD	525,179	EUR	500,000	22/01/2025	Citibank	5,948	-
USD	1,182,188,462	EUR	1,122,158,549	22/01/2025	HSBC	16,870,613	0.36
USD	3,402,642	EUR	3,233,401	22/01/2025	State Street	44,882	-
USD	14,911	EUR	14,273	05/02/2025	HSBC	80	-
USD	76,694	GBP	60,326	03/01/2025	Barclays	1,118	-
USD	21,459	GBP	16,914	03/01/2025	BNP Paribas	270	-
USD	29,258	GBP	23,145	03/01/2025	Citibank	263	-
USD	3,808	GBP	3,026	03/01/2025	HSBC	17	-
USD	28,158	GBP	22,262	03/01/2025	Morgan Stanley	267	-
USD	98,596,001	GBP	77,993,564	06/01/2025	BNP Paribas	888,304	0.02
USD	23,609,088	GBP	18,718,719	06/01/2025	Citibank	158,909	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,656,303	GBP	1,311,349	22/01/2025	Barclays	13,721	-
USD	488,064	GBP	383,191	22/01/2025	BNP Paribas	8,083	-
USD	134,984,049	GBP	106,678,025	22/01/2025	HSBC	1,360,273	0.03
USD	24,247,247	HUF	9,431,955,964	06/01/2025	BNP Paribas	456,600	0.01
USD	2,872,425	HUF	1,127,191,908	06/01/2025	HSBC	29,258	-
USD	26,348,361	HUF	10,291,469,394	22/01/2025	Goldman Sachs	411,686	0.01
USD	11,903,853	INR	1,005,399,418	06/01/2025	Goldman Sachs	164,311	-
USD	11,827,630	INR	1,005,399,418	22/01/2025	J.P. Morgan	107,890	-
USD	192,964,133	JPY	29,905,494,470	06/01/2025	Morgan Stanley	2,141,748	0.05
USD	14,746,678	JPY	2,257,418,165	22/01/2025	HSBC	314,171	0.01
USD	132,857,396	JPY	20,308,950,964	22/01/2025	Morgan Stanley	3,014,779	0.07
USD	5,802,828	KRW	8,316,786,690	06/01/2025	Goldman Sachs	159,073	-
USD	24,496,437	MXN	499,259,048	22/01/2025	BNP Paribas	457,248	0.01
USD	996	NOK	11,270	03/01/2025	BNP Paribas	3	-
USD	9,703,320	NZD	16,831,189	06/01/2025	Barclays	264,245	0.01
USD	11,615,985	NZD	19,836,718	06/01/2025	Citibank	491,384	0.01
USD	11,228,720	PLN	45,739,706	07/01/2025	BNP Paribas	129,168	-
USD	10,750	SEK	116,903	03/01/2025	Barclays	154	-
USD	124,442	SEK	1,365,244	03/01/2025	BNP Paribas	701	-
USD	46,815,488	SEK	513,201,380	07/01/2025	BNP Paribas	291,303	0.01
USD	11,705,650	SEK	128,822,902	07/01/2025	Citibank	27,231	-
USD	21,431	SEK	235,281	05/02/2025	Citibank	68	-
USD	2,387,344	SGD	3,236,611	03/01/2025	Goldman Sachs	13,244	-
USD	1,303,803	SGD	1,758,459	03/01/2025	Morgan Stanley	13,948	-
USD	17,637,171	SGD	23,573,016	06/01/2025	Citibank	343,788	0.01
USD	17,672,919	SGD	23,761,618	06/01/2025	Goldman Sachs	241,175	-
USD	5,948,003	SGD	8,074,776	22/01/2025	Citibank	20,143	-
USD	678,572	THB	22,809,801	06/01/2025	HSBC	9,447	-
USD	10,232,032	TWD	332,203,378	06/01/2025	J.P. Morgan	108,872	-
USD	11,925,370	ZAR	213,926,116	06/01/2025	HSBC	587,895	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**61,290,731**	**1.30**
AUD	36,331,358	CHF	20,764,254	06/01/2025	Citibank	(431,763)	(0.02)
AUD	716,442	USD	466,164	06/01/2025	Barclays	(22,003)	-
AUD	9,423,470	USD	6,009,438	06/01/2025	BNP Paribas	(167,329)	-
AUD	35,375	USD	23,085	06/01/2025	Citibank	(1,154)	-
AUD	16,998,573	USD	10,990,529	06/01/2025	Goldman Sachs	(452,213)	(0.01)
AUD	3,476,212	USD	2,253,074	06/01/2025	HSBC	(97,986)	-
AUD	7,000,000	USD	4,365,809	22/01/2025	Barclays	(26,041)	-
AUD	5,312,340	USD	3,325,679	22/01/2025	BNP Paribas	(32,203)	-
AUD	4,130,120	USD	2,635,719	22/01/2025	Citibank	(75,181)	-
AUD	14,597,205	USD	9,323,746	22/01/2025	Goldman Sachs	(273,962)	(0.01)
AUD	4,947,030	USD	3,084,709	22/01/2025	HSBC	(17,714)	-
BRL	62,661,947	USD	10,728,885	06/01/2025	Citibank	(591,926)	(0.01)
BRL	34,496,030	USD	5,909,384	06/01/2025	Goldman Sachs	(328,886)	(0.01)
BRL	26,848,187	USD	4,433,364	22/01/2025	Goldman Sachs	(103,457)	-
CAD	2,330,400	USD	1,667,691	06/01/2025	Goldman Sachs	(46,986)	-
CAD	226,469,372	USD	159,422,827	06/01/2025	Toronto-Dominion Bank	(1,921,941)	(0.04)
CAD	396,673	USD	278,933	22/01/2025	Barclays	(2,892)	-
CHF	10,478,378	EUR	11,328,405	22/01/2025	Goldman Sachs	(158,308)	-
CHF	911,115,197	USD	1,035,943,511	03/01/2025	Barclays	(29,019,496)	(0.62)
CHF	2,699,838	USD	3,063,013	03/01/2025	BNP Paribas	(79,271)	-
CHF	178,478	USD	203,273	03/01/2025	Goldman Sachs	(6,026)	-
CHF	4,904,031	USD	5,537,049	03/01/2025	HSBC	(117,332)	-
CHF	2,139,258	USD	2,438,168	03/01/2025	Merrill Lynch	(73,955)	-
CHF	7,923,318	USD	8,985,417	03/01/2025	Morgan Stanley	(228,918)	-
CHF	20,387,432	USD	23,030,037	06/01/2025	State Street	(491,127)	(0.01)
CHF	9,908,163	USD	11,138,691	22/01/2025	Citibank	(164,460)	-
CHF	914,035,950	USD	1,015,211,976	05/02/2025	Barclays	(1,203,651)	(0.03)
CHF	365,525	USD	407,852	05/02/2025	HSBC	(2,348)	-
CLP	16,531,742,674	USD	17,040,656	06/01/2025	Citibank	(418,187)	(0.01)
CLP	5,629,661,025	USD	5,916,928	06/01/2025	Merrill Lynch	(256,371)	(0.01)
CLP	22,161,403,699	USD	22,573,885	22/01/2025	BNP Paribas	(294,472)	(0.01)
CNH	110,637,317	USD	15,209,433	06/01/2025	Citibank	(113,527)	-
COP	25,760,236,270	USD	5,893,307	07/01/2025	Goldman Sachs	(49,366)	-
CZK	71,652,276	USD	2,996,197	22/01/2025	Morgan Stanley	(41,212)	-
EUR	11,060,471	GBP	9,246,145	06/01/2025	Goldman Sachs	(104,956)	-
EUR	11,263,541	SEK	129,839,339	07/01/2025	Citibank	(81,045)	-
EUR	14,273	USD	14,890	02/01/2025	HSBC	(80)	-
EUR	15,284,637	USD	16,102,211	03/01/2025	Barclays	(242,107)	-
EUR	25,789,404	USD	27,073,845	03/01/2025	BNP Paribas	(313,470)	-
EUR	294,478	USD	308,575	03/01/2025	Citibank	(3,010)	-
EUR	1,406,736,801	USD	1,483,839,247	03/01/2025	HSBC	(24,138,791)	(0.51)
EUR	5,114,991	USD	5,385,640	03/01/2025	RBC	(78,070)	-
EUR	33,805,457	USD	35,681,027	06/01/2025	Goldman Sachs	(598,505)	(0.02)
EUR	1,107,579,101	USD	1,166,078,758	06/01/2025	HSBC	(16,658,789)	(0.35)
EUR	1,200,000	USD	1,253,236	22/01/2025	Barclays	(7,082)	-
EUR	20,000,000	USD	20,809,922	22/01/2025	BNP Paribas	(40,703)	-
EUR	1,412,083,007	USD	1,472,166,609	05/02/2025	HSBC	(4,919,158)	(0.11)
GBP	15,859	USD	20,031	03/01/2025	Barclays	(163)	-
GBP	8,758,341	USD	11,089,760	03/01/2025	BNP Paribas	(117,309)	-
GBP	69,347	USD	87,992	03/01/2025	HSBC	(1,114)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	21,197	USD	27,040	03/01/2025	RBC	(485)	-
GBP	22,064,446	USD	27,870,746	06/01/2025	Barclays	(229,153)	(0.01)
GBP	83,785,381	USD	105,940,818	06/01/2025	HSBC	(977,329)	(0.02)
GBP	237,396	USD	297,978	22/01/2025	Barclays	(618)	-
GBP	8,689,500	USD	10,903,272	05/02/2025	Goldman Sachs	(20,150)	-
HUF	10,291,469,394	USD	26,368,276	06/01/2025	Goldman Sachs	(409,639)	(0.01)
INR	1,005,399,418	USD	11,840,306	06/01/2025	HSBC	(100,763)	-
JPY	1,814,647,235	EUR	11,235,301	06/01/2025	Citibank	(80,750)	-
JPY	627,078,631	EUR	3,965,750	06/01/2025	HSBC	(114,271)	-
JPY	1,829,897,446	GBP	9,339,309	06/01/2025	Morgan Stanley	(23,674)	-
JPY	1,865,493,069	SEK	132,201,337	22/01/2025	Citibank	(67,751)	-
JPY	1,781,429,347	USD	11,675,800	06/01/2025	BNP Paribas	(308,772)	(0.01)
JPY	3,600,049,980	USD	23,545,805	06/01/2025	Citibank	(574,436)	(0.02)
JPY	20,308,950,964	USD	132,607,904	06/01/2025	Morgan Stanley	(3,019,596)	(0.07)
JPY	1,805,306,940	USD	11,697,554	06/01/2025	Toronto-Dominion Bank	(178,167)	-
JPY	1,814,561,239	USD	11,858,624	07/01/2025	HSBC	(278,807)	(0.01)
JPY	85,470,000	USD	546,975	22/01/2025	Barclays	(534)	-
JPY	55,443,720	USD	354,720	22/01/2025	HSBC	(248)	-
KRW	8,316,786,690	USD	5,956,901	06/01/2025	Citibank	(313,146)	(0.01)
KRW	8,540,736,858	USD	5,923,252	22/01/2025	BNP Paribas	(131,462)	-
KRW	8,316,786,690	USD	5,805,866	22/01/2025	Goldman Sachs	(165,945)	-
MXN	42,022,695	USD	2,055,543	06/01/2025	Barclays	(26,077)	-
MXN	499,259,048	USD	24,569,328	06/01/2025	BNP Paribas	(457,845)	(0.01)
NOK	2,204,800	USD	197,305	03/01/2025	Barclays	(3,110)	-
NOK	48,541	USD	4,371	03/01/2025	Goldman Sachs	(95)	-
NZD	20,576,649	AUD	18,727,325	22/01/2025	Citibank	(69,485)	-
NZD	20,106,800	JPY	1,819,223,050	06/01/2025	BNP Paribas	(332,118)	(0.01)
NZD	20,106,803	JPY	1,821,073,106	06/01/2025	Morgan Stanley	(343,922)	(0.01)
NZD	20,916,872	JPY	1,844,449,772	22/01/2025	Citibank	(60,589)	-
NZD	36,706,863	USD	21,525,767	06/01/2025	State Street	(940,244)	(0.02)
NZD	16,831,189	USD	9,704,453	22/01/2025	Barclays	(264,334)	(0.01)
NZD	5,143,159	USD	2,898,386	22/01/2025	Morgan Stanley	(13,739)	-
PLN	45,739,706	USD	11,222,573	22/01/2025	BNP Paribas	(129,046)	-
SEK	296,740	USD	27,026	03/01/2025	Barclays	(130)	-
SEK	131,927,130	USD	12,095,499	03/01/2025	BNP Paribas	(138,107)	-
SEK	559,751	USD	51,204	03/01/2025	Goldman Sachs	(471)	-
SEK	1,153,681	USD	105,415	03/01/2025	HSBC	(851)	-
SEK	768,326	USD	70,061	03/01/2025	Morgan Stanley	(423)	-
SEK	129,669,407	USD	11,918,582	07/01/2025	Citibank	(163,424)	-
SEK	385,586,739	USD	35,297,445	07/01/2025	Goldman Sachs	(342,144)	(0.01)
SEK	513,201,380	USD	46,852,093	22/01/2025	BNP Paribas	(289,686)	(0.01)
SEK	132,012,521	USD	12,018,467	05/02/2025	BNP Paribas	(31,833)	-
SEK	37,424	USD	3,410	05/02/2025	HSBC	(12)	-
SGD	703,978	USD	525,027	03/01/2025	Barclays	(8,649)	-
SGD	391,562,912	USD	291,949,898	03/01/2025	BNP Paribas	(4,732,916)	(0.10)
SGD	952,582	USD	711,230	03/01/2025	Citibank	(12,498)	-
SGD	2,754,920	USD	2,048,594	03/01/2025	Goldman Sachs	(27,821)	-
SGD	1,231,889	USD	917,132	03/01/2025	Morgan Stanley	(13,524)	-
SGD	29,955,570	USD	22,507,936	06/01/2025	Citibank	(532,251)	(0.01)
SGD	15,950,681	USD	11,870,009	06/01/2025	Goldman Sachs	(168,441)	-
SGD	1,428,382	USD	1,068,885	06/01/2025	Morgan Stanley	(21,011)	-
SGD	392,211,212	USD	288,857,867	05/02/2025	Goldman Sachs	(757,563)	(0.02)
TWD	332,203,378	USD	10,227,937	06/01/2025	Citibank	(104,776)	-
TWD	332,203,378	USD	10,243,074	22/01/2025	HSBC	(134,077)	-
USD	28,536	CHF	25,786	05/02/2025	BNP Paribas	(70)	-
USD	5,736,097	COP	25,760,236,270	07/01/2025	Goldman Sachs	(107,845)	-
USD	61,950	GBP	49,571	03/01/2025	Barclays	(152)	-
USD	469,460	GBP	375,177	22/01/2025	HSBC	(483)	-
USD	885,823	JPY	139,465,390	22/01/2025	HSBC	(5,830)	-
USD	50,051,760	MXN	1,038,409,558	06/01/2025	HSBC	(97,746)	-
USD	196,043	NOK	2,229,317	03/01/2025	Barclays	(312)	-
USD	1,115	NOK	12,755	03/01/2025	Citibank	(8)	-
USD	5,971,860	PHP	353,713,249	22/01/2025	Barclays	(105,400)	-
USD	17,812	SEK	196,887	02/01/2025	Barclays	(33)	-
USD	68,187	SEK	753,259	03/01/2025	BNP Paribas	(86)	-
USD	59,327	SEK	654,587	03/01/2025	HSBC	(2)	-
USD	10,954,300	THB	383,761,995	06/01/2025	HSBC	(303,349)	(0.01)
USD	11,978,750	TRY	428,214,146	06/01/2025	Barclays	(99,908)	-
USD	5,787,684	TRY	239,668,013	22/01/2025	Goldman Sachs	(861,628)	(0.02)
USD	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	(245,723)	(0.01)
ZAR	107,105,228	USD	5,897,800	06/01/2025	HSBC	(221,528)	(0.01)
ZAR	106,820,888	USD	5,897,796	06/01/2025	Morgan Stanley	(236,594)	(0.01)
ZAR	213,926,116	USD	11,907,909	22/01/2025	HSBC	(588,036)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(104,607,657)**	**(2.22)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(43,316,926)**	**(0.92)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,523	AUD	106,575,064	771,370	0.02
Euro-Buxl, 06/03/2025	19	EUR	2,615,833	250,546	0.01
Long Gilt, 27/03/2025	469	GBP	54,296,716	152,766	-
US 2 Year Note, 31/03/2025	977	USD	201,013,934	53,141	-
US 5 Year Note, 31/03/2025	(1,962)	USD	(208,960,664)	1,592,712	0.03
US 10 Year Ultra Note, 20/03/2025	(3,371)	USD	(376,788,258)	909,369	0.02
US Ultra Bond, 20/03/2025	842	USD	100,895,281	1,026,424	0.02
Total Unrealised Gain on Financial Futures Contracts				**4,756,328**	**0.10**
3 Month EURIBOR, 15/03/2027	(1,620)	EUR	(411,402,028)	-	-
3 Month EURIBOR, 14/12/2026	(1,620)	EUR	(411,570,128)	-	-
3 Month EURIBOR, 15/09/2025	1,620	EUR	412,116,450	(21,012)	-
3 Month EURIBOR, 16/06/2025	1,620	EUR	411,717,215	(42,025)	-
Canada 10 Year Bond, 20/03/2025	(204)	CAD	(17,435,152)	(63,127)	-
Euro-Bobl, 06/03/2025	(1,449)	EUR	(177,208,976)	-	-
Euro-Bund, 06/03/2025	(1,095)	EUR	(151,618,099)	(4,736)	-
Euro-Schatz, 06/03/2025	6,676	EUR	741,122,697	-	-
Japan 10 Year Bond, 13/03/2025	259	JPY	234,425,769	-	-
Long-Term Euro-BTP, 06/03/2025	723	EUR	90,011,510	-	-
Short-Term Euro-BTP, 06/03/2025	1,691	EUR	188,486,240	-	-
US 30 Year Bond, 20/03/2025	144	USD	16,485,750	(275,680)	(0.01)
US 10 Year Note, 20/03/2025	(586)	USD	(63,942,672)	(70,202)	-
Total Unrealised Loss on Financial Futures Contracts				**(476,782)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**4,279,546**	**0.09**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,200,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.415%	19/03/2028	375,155	0.01
350,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.584%	19/03/2030	398,991	0.01
77,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.905%	19/03/2035	644,273	0.01
13,000,000,000	JPY	Citigroup	Pay fixed 0.576% Receive floating TONAR 1 day	18/09/2029	671,018	0.01
325,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.309%	17/09/2026	851,643	0.02
1,200,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.593%	19/03/2028	1,223,233	0.03
1,250,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.663%	19/03/2030	2,061,556	0.04
2,600,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	19/03/2030	4,077,191	0.09
Total Interest Rate Swap Contracts at Fair Value - Assets					**10,303,060**	**0.22**
14,500,000	EUR	Citigroup	Pay fixed 2.302% Receive floating EURIBOR 6 month	19/03/2055	(501,957)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(501,957)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**9,801,103**	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.875% 21/07/2026	USD	250,000	242,722	1.70
Meituan, Reg. S 2.125% 28/10/2025	USD	200,000	195,298	1.37
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	1.39
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	199,729	1.40
			837,045	**5.86**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	199,242	1.39
Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	USD	250,000	249,784	1.75
			449,026	**3.14**
Japan				
Central Nippon Expressway Co. Ltd., Reg. S 1.352% 28/04/2026	USD	200,000	191,119	1.34
Denso Corp., Reg. S 1.239% 16/09/2026	USD	250,000	235,851	1.65
Japan Finance Organization for Municipalities, Reg. S 2.375% 13/02/2025	USD	200,000	199,502	1.40
Mitsubishi HC Capital, Inc., Reg. S 3.637% 13/04/2025	USD	200,000	199,187	1.40
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	250,000	249,044	1.74
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	187,582	1.31
			1,262,285	**8.84**
Netherlands				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	191,425	1.34
			191,425	**1.34**
Singapore				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	250,000	248,524	1.74
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	250,000	232,889	1.63
United Overseas Bank Ltd., Reg. S 3.059% 07/04/2025	USD	200,000	198,910	1.40
			680,323	**4.77**
South Korea				
Export-Import Bank of Korea 0.75% 21/09/2025	USD	200,000	194,416	1.36
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	198,191	1.39
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	250,000	248,814	1.74
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	200,000	187,049	1.31
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	199,370	1.40
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	200,000	190,657	1.34
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	250,000	251,513	1.76
Mirae Asset Securities Co. Ltd., Reg. S 2.625% 30/07/2025	USD	250,000	246,037	1.72
POSCO, Reg. S 4.375% 04/08/2025	USD	200,000	199,210	1.40
			1,915,257	**13.42**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	200,000	201,200	1.41
			201,200	**1.41**
Thailand				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	194,265	1.36
			194,265	**1.36**
United States of America				
Wells Fargo & Co. 3% 19/02/2025	USD	200,000	199,552	1.40
			199,552	**1.40**
Virgin Islands, British				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	250,000	242,738	1.70
			242,738	**1.70**
Total Bonds			**6,173,116**	**43.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,173,116**	**43.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	249,419	1.75
NBN Co. Ltd., Reg. S 1.45% 05/05/2026	USD	250,000	239,322	1.68
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	199,593	1.40
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	198,914	1.39
Telstra Corp. Ltd., Reg. S 3.125% 07/04/2025	USD	250,000	248,689	1.74
Westpac Banking Corp. 5.457% 18/11/2027	USD	200,000	204,904	1.44
Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	USD	200,000	196,288	1.37
			1,537,129	**10.77**
Canada				
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	250,000	249,377	1.75
Canadian Imperial Bank of Commerce 2.25% 28/01/2025	USD	200,000	199,631	1.40
			449,008	**3.15**
Cayman Islands				
Baidu, Inc. 3.075% 07/04/2025	USD	200,000	198,999	1.39
CK Property Finance MTN Ltd., Reg. S 1.375% 30/06/2026	USD	200,000	189,534	1.33
Foxconn Far East Ltd., Reg. S 1.625% 28/10/2025	USD	200,000	194,367	1.36
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.5% 07/10/2025	USD	250,000	249,355	1.75
JD.com, Inc. 3.875% 29/04/2026	USD	200,000	197,629	1.38
Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	USD	250,000	248,059	1.74
			1,277,943	**8.95**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	200,485	1.40
Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	249,664	1.75
			450,149	**3.15**
Hong Kong				
ICBCIL Finance Co. Ltd., Reg. S 2.125% 27/01/2025	USD	200,000	199,600	1.40
			199,600	**1.40**
India				
State Bank of India, Reg. S 1.8% 13/07/2026	USD	250,000	238,486	1.67
			238,486	**1.67**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	200,000	199,678	1.40
Indonesia Asahan Aluminium PT, Reg. S 4.75% 15/05/2025	USD	200,000	199,647	1.40
			399,325	**2.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Marubeni Corp., Reg. S 1.319% 18/09/2025	USD	200,000	194,948	1.37
Mizuho Bank Ltd., Reg. S 3.2% 26/03/2025	USD	250,000	249,065	1.74
Sumitomo Corp., Reg. S 1.55% 06/07/2026	USD	209,000	199,167	1.39
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	249,636	1.75
			892,816	**6.25**
Malaysia				
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	200,000	190,340	1.33
			190,340	**1.33**
New Zealand				
Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	249,060	1.74
			249,060	**1.74**
Philippines				
BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	250,000	242,111	1.70
			242,111	**1.70**
South Korea				
GS Caltex Corp., Reg. S 1.625% 27/07/2025	USD	200,000	195,965	1.38
Kookmin Bank, Reg. S 5.4% 12/01/2025	USD	200,000	200,001	1.40
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	250,000	242,927	1.70
			638,893	**4.48**
United Kingdom				
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	250,000	247,310	1.73
			247,310	**1.73**
Virgin Islands, British				
Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	USD	200,000	195,149	1.37
Wharf REIC Finance BVI Ltd., Reg. S 2.375% 07/05/2025	USD	200,000	197,965	1.38
			393,114	**2.75**
Total Bonds			**7,405,284**	**51.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,405,284**	**51.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	480,000	480,000	3.36
			480,000	**3.36**
Total Collective Investment Schemes - UCITS			**480,000**	**3.36**
Total Units of authorised UCITS or other collective investment undertakings			**480,000**	**3.36**
Total Investments			**14,058,400**	**98.47**
Cash			**114,109**	**0.80**
Other Assets/(Liabilities)			**104,054**	**0.73**
Total Net Assets			**14,276,563**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
South Korea	17.90
Japan	15.09
Cayman Islands	14.81
Australia	10.77
India	4.81
Singapore	4.77
Virgin Islands, British	4.45
Luxembourg	3.36
France	3.15
Canada	3.15
Indonesia	2.80
New Zealand	1.74
United Kingdom	1.73
Philippines	1.70
Spain	1.41
Hong Kong	1.40
United States of America	1.40
Thailand	1.36
Netherlands	1.34
Malaysia	1.33
Total Investments	**98.47**
Cash and other assets/(liabilities)	1.53
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	380,692	0.97
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	193,599	0.49
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	420,000	400,260	1.01
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	500,000	496,581	1.26
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	159,084	0.40
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,228	0.50
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	349,085	0.89
Sands China Ltd., STEP 5.125% 08/08/2025	USD	750,000	747,359	1.89
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,398	0.43
Tencent Music Entertainment Group 2% 03/09/2030	USD	200,000	168,707	0.43
Weibo Corp. 3.375% 08/07/2030	USD	200,000	179,293	0.45
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	396,393	1.01
			3,838,679	**9.73**
China				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,500,000	205,903	0.52
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,907,473	4.84
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	6,500,000	893,280	2.27
Bank of China Ltd., Reg. S, FRN 3.6% Perpetual	USD	400,000	398,751	1.01
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	4,000,000	566,870	1.44
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	9,000,000	1,386,074	3.51
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	200,000	196,622	0.50
China Government Bond 2.19% 25/09/2054	CNY	3,300,000	478,907	1.21
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	717,550	1.82
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,411,601	6.11
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	394,280	1.00
			9,557,311	**24.23**
Hong Kong				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	2,000,000	277,425	0.70
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	775,177	1.97
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	194,283	0.49
Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,500,000	505,110	1.28
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.98% 12/09/2026	CNH	7,000,000	962,336	2.44
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	783,425	1.99
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	400,000	346,153	0.88
MTR Corp. Ltd., Reg. S 2.75% 20/09/2034	CNH	2,000,000	273,548	0.69
			4,117,457	**10.44**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	191,347	0.49
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	200,000	198,024	0.50
			389,371	**0.99**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	199,911	0.51
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	284,236	0.72
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	233,325	222,649	0.56
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	500,000	488,907	1.24
			1,195,703	**3.03**
Netherlands				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	382,849	0.97
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	179,140	0.45
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	130,343	0.33
			692,332	**1.75**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	246,791	0.62
			246,791	**0.62**
Singapore				
Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	2,000,000	275,112	0.70
Temasek Financial I Ltd., Reg. S 3.1% 28/08/2054	CNH	3,000,000	414,086	1.05
			689,198	**1.75**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	200,000	192,876	0.49
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	198,927	0.50
			391,803	**0.99**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	250,000	239,520	0.61
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	200,000	193,245	0.49
			432,765	**1.10**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	287,850	0.73
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	400,000	346,973	0.88
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	196,196	0.50
China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	200,000	198,981	0.51
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	750,000	721,314	1.83
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	500,000	494,354	1.25
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	200,000	198,510	0.50
Franshion Brilliant Ltd., Reg. S 3.2% 09/04/2026	USD	200,000	190,857	0.48
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	400,000	395,848	1.00
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	197,562	0.50
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	550,000	543,813	1.38
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	495,195	1.26
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	289,963	0.74
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	800,000	782,554	1.98
			5,339,970	**13.54**
Total Bonds			**26,891,380**	**68.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**26,891,380**	**68.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	70,000	65,938	0.17
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	100,000	97,758	0.25
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	197,644	0.50
			361,340	**0.92**
Cayman Islands				
Alibaba Group Holding Ltd., Reg. S 5.25% 26/05/2035	USD	200,000	196,874	0.50
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	176,021	0.45
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	400,000	422,716	1.07
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	200,000	167,500	0.42
			963,111	**2.44**
China				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	283,435	0.72
China Government Bond 4% 30/11/2035	CNH	500,000	78,856	0.20
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	284,847	0.72
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	3,000,000	427,271	1.08
			1,074,409	**2.72**
Hong Kong				
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	189,563	0.48
			189,563	**0.48**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	187,605	0.48
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	543,263	1.38
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	208,000	207,249	0.52
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,988	0.50
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	201,910	0.51
			1,338,015	**3.39**
Indonesia				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	200,749	0.51
			200,749	**0.51**
Japan				
Nissan Motor Co. Ltd., Reg. S 3.522% 17/09/2025	USD	200,000	197,193	0.50
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	218,569	0.55
Sumitomo Life Insurance Co., Reg. S, FRN 5.875% Perpetual	USD	200,000	199,034	0.51
			614,796	**1.56**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	395,867	362,961	0.92
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	249,944	0.63
			612,905	**1.55**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	358,000	348,352	0.88
			348,352	**0.88**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	158,459	0.40
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	139,642	0.35
			298,101	**0.75**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	210,000	0.53
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	193,055	0.49
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	199,647	0.51
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	500,000	509,454	1.29
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	200,000	196,832	0.50
			1,308,988	**3.32**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	200,000	198,470	0.51
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	200,000	194,750	0.49
			393,220	**1.00**
United States of America				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	115,000	111,511	0.28
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	399,769	1.02
			511,280	**1.30**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	196,398	0.50
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	200,683	0.51
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	258,648	0.66
China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	206,295	0.52
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	199,551	0.51
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	487,444	1.23
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	200,000	201,710	0.51
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	399,886	1.01
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	271,656	0.69
			2,422,271	**6.14**
Total Bonds			**10,637,100**	**26.96**
Convertible Bonds				
Cayman Islands				
Meituan, Reg. S 0% 27/04/2027	USD	900,000	887,850	2.25
Meituan, Reg. S 0% 27/04/2028	USD	400,000	380,300	0.97
			1,268,150	**3.22**
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	400,000	390,300	0.99
			390,300	**0.99**
Total Convertible Bonds			**1,658,450**	**4.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,295,550**	**31.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	325,000	325,000	0.82
			325,000	**0.82**
Total Collective Investment Schemes - UCITS			**325,000**	**0.82**
Total Units of authorised UCITS or other collective investment undertakings			**325,000**	**0.82**
Total Investments			**39,511,930**	**100.16**
Cash			**371,867**	**0.94**
Other Assets/(Liabilities)			**(434,407)**	**(1.10)**
Total Net Assets			**39,449,390**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
China	26.95
Virgin Islands, British	19.68
Cayman Islands	15.39
Hong Kong	10.92
Singapore	5.07
Mauritius	4.58
India	3.39
Netherlands	2.63
Thailand	2.10
South Korea	1.98
Japan	1.56
Indonesia	1.50
Philippines	1.37
United States of America	1.30
Australia	0.92
Luxembourg	0.82
Total Investments	**100.16**
Cash and other assets/(liabilities)	(0.16)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNY	-	USD	-	22/01/2025	BNP Paribas	-	-
CNY	-	USD	-	22/01/2025	Goldman Sachs	-	-
CNY	-	USD	-	22/01/2025	State Street	-	-
USD	11,134	CNH	80,819	03/01/2025	BNP Paribas	106	-
USD	13,501	CNH	98,570	03/01/2025	Citibank	51	-
USD	10,552	CNH	76,574	03/01/2025	HSBC	103	-
USD	228,288	CNH	1,600,000	22/01/2025	BNP Paribas	9,945	0.03
USD	1,056,952	CNH	7,600,000	22/01/2025	Citibank	19,823	0.06
USD	481,586	CNH	3,500,000	22/01/2025	HSBC	3,960	0.01
USD	2,193,522	CNH	15,540,000	22/01/2025	Standard Chartered	72,862	0.19
USD	-	CNY	-	22/01/2025	BNP Paribas	-	-
USD	-	CNY	-	22/01/2025	Citibank	-	-
USD	-	CNY	-	22/01/2025	HSBC	-	-
USD	-	CNY	-	22/01/2025	Standard Chartered	-	-
USD	49,564	EUR	47,136	03/01/2025	Barclays	653	-
USD	154,897	EUR	147,405	03/01/2025	BNP Paribas	1,942	-
USD	105,142	EUR	100,344	03/01/2025	Citibank	1,020	-
USD	25,631	EUR	24,208	03/01/2025	Goldman Sachs	512	-
USD	338,516	EUR	322,690	03/01/2025	HSBC	3,676	-
USD	164,036	EUR	150,000	22/01/2025	Merrill Lynch	8,267	0.02
USD	6,494	EUR	6,217	05/02/2025	HSBC	35	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**122,955**	**0.31**
CNH	36,178	USD	4,992	03/01/2025	Barclays	(56)	-
CNH	23,049,574	USD	3,180,874	03/01/2025	HSBC	(35,699)	(0.09)
CNH	106,397	USD	14,667	03/01/2025	Morgan Stanley	(149)	-
CNH	1,750,000	USD	252,150	22/01/2025	BNP Paribas	(13,337)	(0.03)
CNH	65,435,345	USD	9,302,599	22/01/2025	Goldman Sachs	(372,998)	(0.95)
CNH	6,100,000	USD	863,613	22/01/2025	State Street	(31,179)	(0.08)
CNH	22,936,186	USD	3,131,382	05/02/2025	BNP Paribas	(516)	-
CNH	44,021	USD	6,024	05/02/2025	HSBC	(15)	-
EUR	6,217	USD	6,486	02/01/2025	HSBC	(35)	-
EUR	68,167	USD	71,917	03/01/2025	BNP Paribas	(1,183)	-
EUR	25,374,953	USD	26,765,628	03/01/2025	HSBC	(435,307)	(1.10)
EUR	150,000	USD	162,586	22/01/2025	HSBC	(6,817)	(0.02)
EUR	24,801,337	USD	25,856,634	05/02/2025	HSBC	(86,408)	(0.22)
EUR	47,745	USD	49,907	05/02/2025	Morgan Stanley	(297)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(983,996)**	**(2.49)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(861,041)**	**(2.18)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2025	(7)	USD	(763,820)	5,141	0.01
Total Unrealised Gain on Financial Futures Contracts				**5,141**	**0.01**
US Ultra Bond, 20/03/2025	2	USD	239,656	(6,125)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(6,125)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(984)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	301,115	0.06
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	565,507	0.12
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	412,605	0.09
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	410,570	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	436,000	358,741	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	483,261	0.10
			2,531,799	**0.53**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	600,000	488,100	0.10
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,697,617	1,313,056	0.28
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	3,742,885	2,493,256	0.52
Argentina Government Bond, STEP 5% 09/01/2038	USD	916,216	641,917	0.14
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,379,403	1,493,000	0.31
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	800,000	532,276	0.11
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,337,000	1,357,055	0.28
			8,318,660	**1.74**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	168,000	148,506	0.03
			148,506	**0.03**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	300,000	254,655	0.05
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	709,747	0.15
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	207,185	0.05
			1,171,587	**0.25**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	822,163	0.17
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,064,239	0.22
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	207,935	0.04
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,653,041	0.35
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	443,000	455,388	0.10
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	584,622	0.12
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	200,000	167,112	0.04
			4,954,500	**1.04**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	196,100	0.04
			196,100	**0.04**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	350,000	330,750	0.07
			330,750	**0.07**
Bermuda				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	503,000	427,037	0.09
			427,037	**0.09**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	400,000	238,360	0.05
			238,360	**0.05**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	800,000	746,856	0.16
Brazil Government Bond 3.875% 12/06/2030	USD	400,000	352,038	0.07
Brazil Government Bond 6.25% 18/03/2031	USD	620,000	604,672	0.13
Brazil Government Bond 6.125% 22/01/2032	USD	1,210,000	1,160,553	0.24
Brazil Government Bond 6% 20/10/2033	USD	400,000	374,300	0.08
Brazil Government Bond 8.25% 20/01/2034	USD	1,017,000	1,113,381	0.23
Brazil Government Bond 4.75% 14/01/2050	USD	1,800,000	1,239,138	0.26
Brazil Government Bond 7.125% 13/05/2054	USD	1,240,000	1,150,227	0.24
			6,741,165	**1.41**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	1,086,000	1,019,910	0.21
			1,019,910	**0.21**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,159,233	2,441,076	0.51
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	2,970,000	2,956,545	0.62
EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	616,000	618,960	0.13
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	442,000	451,629	0.09
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	400,000	392,214	0.08
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	704,848	0.15
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	468,000	407,343	0.08
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	333,444	0.07
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	194,624	0.04
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,640,000	1,555,962	0.33
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,450,000	2,447,550	0.51
Meituan, Reg. S 3.05% 28/10/2030	USD	1,090,000	967,407	0.20
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	890,000	887,672	0.19
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,230,000	1,219,505	0.25
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,160,000	2,152,393	0.45
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	1,122,000	1,089,810	0.23
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,160,000	1,142,301	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	2,150,000	2,130,613	0.45
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,745,000	1,681,954	0.35
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,860,000	1,843,859	0.39
			25,619,709	**5.36**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	500,000	446,470	0.09
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	893,000	848,935	0.18
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	298,701	0.06
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	440,834	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	245,122	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,329	0.04
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	977,635	0.21
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	510,000	515,557	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Chile SA 4.875% 12/06/2028	USD	167,000	164,906	0.03
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	982,628	970,000	0.20
			5,086,489	**1.06**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	199,770	0.04
Colombia Government Bond 3.875% 25/04/2027	USD	1,250,000	1,197,893	0.25
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	185,300	0.04
Colombia Government Bond 3% 30/01/2030	USD	600,000	499,050	0.10
Colombia Government Bond 8% 20/04/2033	USD	1,480,000	1,507,462	0.32
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	371,285	0.08
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	908,899	0.19
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	515,672	0.11
Colombia Government Bond 8.75% 14/11/2053	USD	1,294,000	1,311,650	0.27
Colombia Government Bond 8.375% 07/11/2054	USD	1,270,000	1,234,313	0.26
Ecopetrol SA 8.875% 13/01/2033	USD	1,055,000	1,075,856	0.23
Ecopetrol SA 8.375% 19/01/2036	USD	925,000	892,780	0.19
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,335,000	1,263,590	0.26
			11,163,520	**2.34**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	387,837	0.08
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	394,912	0.08
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	687,000	712,529	0.15
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	796,020	0.17
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,500	0.04
			2,469,798	**0.52**
Cyprus				
Interpipe Holdings plc, Reg. S 8.375% 13/05/2026	USD	200,000	172,000	0.04
			172,000	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	149,282	0.03
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	515,293	0.11
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,100,000	1,011,725	0.21
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,064,470	0.22
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	735,130	0.15
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	501,540	0.11
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	400,000	399,360	0.08
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,800,000	1,699,650	0.36
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,360,400	0.29
			7,436,850	**1.56**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,448,178	1,703,867	0.36
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	1,035,010	590,160	0.12
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	2,472,254	1,267,030	0.27
			3,561,057	**0.75**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	191,694	0.04
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	194,219	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,000,000	835,594	0.18
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,349,454	0.28
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	750,000	660,738	0.14
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	697,477	0.15
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	953,668	0.20
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	395,715	0.08
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	258,563	0.05
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,423,000	1,474,806	0.31
			7,011,928	**1.47**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	806,000	838,200	0.18
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	417,288	0.09
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	232,536	0.05
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	261,549	0.05
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	996,000	1,054,475	0.22
			2,804,048	**0.59**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	600,000	661,696	0.14
			661,696	**0.14**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	298,457	0.06
			298,457	**0.06**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	264,296	0.06
			264,296	**0.06**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	137,888	128,496	0.03
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	225,329	175,111	0.04
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	842,778	729,954	0.15
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,499,532	1,059,090	0.22
			2,092,651	**0.44**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	260,347	0.05
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	189,400	0.04
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	605,959	0.13
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	320,535	0.07
			1,376,241	**0.29**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	710,000	631,758	0.13
			631,758	**0.13**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	630,000	472,947	0.10
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,270,000	1,253,163	0.26
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	422,436	0.09
			2,148,546	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	203,404	0.04
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	886,346	0.19
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	635,906	0.13
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	763,812	0.16
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	627,000	588,039	0.12
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,510,000	1,537,709	0.32
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	940,000	948,234	0.20
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	850,000	862,737	0.18
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	690,000	711,931	0.15
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	884,000	929,130	0.20
			8,067,248	**1.69**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	480,000	478,179	0.10
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	318,929	0.07
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000	1,365,079	0.29
State Bank of India, Reg. S 5% 17/01/2029	USD	646,000	643,082	0.13
			2,805,269	**0.59**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	1,337,000	1,279,153	0.27
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,519,922	0.32
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,190,000	1,178,243	0.25
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,071,000	992,805	0.21
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	342,618	0.07
Indonesia Government Bond 5.65% 11/01/2053	USD	400,000	396,750	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	881,671	0.18
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	226,844	0.05
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	208,885	0.04
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	563,685	0.12
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	515,128	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	209,375	0.04
			8,315,079	**1.74**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	393,750	383,672	0.08
			383,672	**0.08**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	615,000	569,729	0.12
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	885,000	862,136	0.18
			1,431,865	**0.30**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	694,000	636,611	0.13
			636,611	**0.13**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	600,000	597,026	0.13
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	149,179	0.03
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	948,837	0.20
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	346,638	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	461,000	448,360	0.09
			2,490,040	**0.52**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	889,843	704,946	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	641,000	484,518	0.10
			1,189,464	**0.25**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	197,091	0.04
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	398,325	0.09
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	767,999	0.16
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	444,528	0.09
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	899,822	0.19
			2,707,765	**0.57**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	187,701	0.04
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	990,000	949,343	0.20
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	800,000	865,636	0.18
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	292,341	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	860,000	714,586	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	396,246	0.08
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,255,000	1,169,206	0.25
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	564,783	0.12
			5,139,842	**1.08**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	394,245	0.08
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	300,000	286,688	0.06
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	988,000	977,967	0.21
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	182,000	143,809	0.03
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	196,362	0.04
			1,999,071	**0.42**
Latvia				
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	400,000	390,484	0.08
			390,484	**0.08**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,100,000	141,487	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	166,445	0.03
			307,932	**0.06**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	1,536,280	1,552,856	0.33
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,643,000	1,277,196	0.27
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	915,000	929,091	0.19
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,576,053	0.33
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	815,000	796,613	0.17
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	872,000	733,778	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	173,584	0.04
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	200,000	203,585	0.04
			7,242,756	**1.52**
Malaysia				
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	198,470	0.04
			198,470	**0.04**
Mauritius				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	517,700	487,995	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	550,265	518,691	0.11
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,631,000	2,666,847	0.56
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	770,000	729,538	0.15
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	995,831	950,265	0.20
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,670,000	1,632,950	0.34
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,250,000	1,252,940	0.26
			8,239,226	**1.72**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,030,000	1,036,931	0.22
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	299,073	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	860,000	792,901	0.17
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	922,000	734,591	0.15
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	879,000	729,017	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	310,914	0.07
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,032,812	0.22
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	401,813	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	162,768	0.03
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	633,880	0.13
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	558,394	0.12
Mexico Government Bond 6.338% 04/05/2053	USD	1,270,000	1,135,382	0.24
Mexico Government Bond 3.771% 24/05/2061	USD	1,300,000	744,569	0.16
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	153,814	0.03
Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	579,121	0.12
			9,305,980	**1.95**
Mongolia				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	315,975	0.07
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	217,331	0.04
			533,306	**0.11**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	573,000	588,865	0.12
			588,865	**0.12**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	660,863	0.14
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	163,546	0.04
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	546,334	0.12
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	500,000	340,313	0.07
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,247,000	1,214,135	0.25
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	302,746	0.06
			3,227,937	**0.68**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	619,355	0.13
			619,355	**0.13**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	900,000	824,033	0.17
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	340,538	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	556,554	527,660	0.11
Prosus NV, Reg. S 4.193% 19/01/2032	USD	642,000	575,039	0.12
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,550,000	1,052,600	0.22
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,601,000	1,258,240	0.26
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,320,000	951,699	0.20
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,094,000	2,181,906	0.46
			7,711,715	**1.61**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	598,500	0.12
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,463,798	0.31
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	607,000	551,884	0.12
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	226,744	0.05
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	977,000	976,344	0.20
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	473,400	0.10
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	514,591	0.11
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	926,000	946,463	0.20
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	535,884	0.11
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	169,467	0.03
			6,457,075	**1.35**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	398,362	0.08
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,055,169	0.43
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	588,675	0.12
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	220,491	0.05
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,050,000	3,202,631	0.67
			6,465,328	**1.35**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	612,469	0.13
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	903,230	0.19
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	753,261	0.15
			2,268,960	**0.47**
Panama				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	376,338	0.08
Panama Government Bond 9.375% 01/04/2029	USD	300,000	331,725	0.07
Panama Government Bond 2.252% 29/09/2032	USD	200,000	140,450	0.03
Panama Government Bond 6.4% 14/02/2035	USD	1,700,000	1,544,467	0.32
Panama Government Bond 4.5% 16/04/2050	USD	600,000	374,556	0.08
Panama Government Bond 6.853% 28/03/2054	USD	385,000	330,045	0.07
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	692,932	0.14
Panama Government Bond 4.5% 19/01/2063	USD	700,000	412,832	0.09
			4,203,345	**0.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	677,579	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,501,000	1,314,501	0.27
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,087,046	0.23
			3,079,126	**0.64**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	505,673	0.10
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	435,805	0.09
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,251,109	0.26
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	3,486,000	3,400,663	0.71
Peru Government Bond 8.75% 21/11/2033	USD	550,000	656,645	0.14
Peru Government Bond 3% 15/01/2034	USD	1,015,000	820,374	0.17
Peru Government Bond 5.625% 18/11/2050	USD	461,000	433,709	0.09
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,072,539	989,154	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	795,130	0.17
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	480,718	0.10
			9,768,980	**2.04**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	696,000	701,609	0.15
Philippine Government Bond 4.75% 05/03/2035	USD	610,000	581,320	0.12
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	333,785	0.07
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	243,825	0.05
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,480,625	0.31
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	276,000	278,284	0.06
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	774,984	0.16
			4,394,432	**0.92**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	344,621	0.07
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	730,000	714,416	0.15
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,061,828	0.22
Poland Government Bond 5.125% 18/09/2034	USD	534,000	517,932	0.11
Poland Government Bond 5.5% 04/04/2053	USD	939,000	870,321	0.18
Poland Government Bond 5.5% 18/03/2054	USD	829,000	764,604	0.16
			4,273,722	**0.89**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	479,000	434,039	0.09
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	484,174	0.10
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	468,000	394,599	0.08
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	500,000	370,219	0.08
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	940,264	0.20
			2,623,295	**0.55**
Romania				
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	783,572	0.16
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	292,628	0.06
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	316,000	308,078	0.06
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,540,340	0.32
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	600,000	609,581	0.13
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	944,000	905,469	0.19
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	452,949	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	239,119	0.05
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	792,000	802,388	0.17
			5,934,124	**1.24**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	253,642	0.05
			253,642	**0.05**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	629,000	653,314	0.13
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	712,000	695,112	0.14
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	600,000	605,556	0.13
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	700,000	658,551	0.14
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	283,000	241,897	0.05
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,120,000	1,046,294	0.22
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	400,000	389,172	0.08
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	702,229	0.15
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	867,000	810,784	0.17
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,020,000	621,857	0.13
			6,424,766	**1.34**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	350,000	280,728	0.06
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	226,057	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	256,190	0.05
			762,975	**0.16**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	803,189	0.17
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	650,000	640,756	0.13
			1,443,945	**0.30**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	560,000	558,081	0.12
			558,081	**0.12**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,079,000	1,065,541	0.22
			1,065,541	**0.22**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,225,000	1,210,371	0.25
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	390,085	0.08
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,475,908	0.31
South Africa Government Bond 4.85% 30/09/2029	USD	900,000	839,493	0.18
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	188,092	0.04
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	856,948	0.18
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,362,461	0.28
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	577,000	563,746	0.12
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	754,000	725,945	0.15
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,300,000	1,326,436	0.28
			8,939,485	**1.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	770,000	743,542	0.16
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	948,000	965,064	0.20
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	519,079	0.11
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	712,735	0.15
			2,940,420	**0.62**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	570,000	360,525	0.07
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,610,000	2,337,475	0.49
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	129,000	0.03
			2,827,000	**0.59**
Supranational				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	390,000	385,541	0.08
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	196,759	0.04
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,000,000	916,300	0.19
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,268,000	1,258,622	0.26
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,040,000	993,391	0.21
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	900,000	813,357	0.17
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	470,362	0.10
			5,034,332	**1.05**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	507,500	457,765	0.10
			457,765	**0.10**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	3,280,000	2,104,847	0.44
			2,104,847	**0.44**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	274,230	0.06
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	421,292	0.09
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	400,000	392,416	0.08
			1,087,938	**0.23**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	470,066	0.10
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	949,927	0.20
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,116,687	0.23
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	580,000	580,700	0.12
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	842,000	859,595	0.18
Turkiye Government Bond 9.875% 15/01/2028	USD	1,834,000	2,028,448	0.42
Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	441,767	0.09
Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	524,047	0.11
Turkiye Government Bond 9.125% 13/07/2030	USD	800,000	885,864	0.19
Turkiye Government Bond 7.125% 17/07/2032	USD	200,000	198,744	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	806,728	0.17
Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,015,757	0.21
Turkiye Government Bond 6% 14/01/2041	USD	900,000	741,918	0.16
Turkiye Government Bond 5.75% 11/05/2047	USD	1,100,000	820,846	0.17
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	347,277	0.07
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	1,718,000	1,723,820	0.36
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	653,000	696,115	0.15
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	1,180,000	1,191,852	0.25
			15,400,158	**3.22**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	449,140	313,125	0.07
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	180,076	98,907	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	672,916	279,846	0.06
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	873,489	494,613	0.10
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	568,661	337,280	0.07
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	1,644,020	907,460	0.19
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	1,873,884	1,105,310	0.23
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	400,000	217,614	0.05
			3,754,155	**0.79**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	376,484	0.08
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	440,995	0.09
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	669,000	677,789	0.14
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	750,000	691,806	0.15
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	323,845	0.07
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	200,000	196,693	0.04
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	854,344	0.18
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,498,000	1,355,858	0.28
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,500,000	1,634,652	0.34
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	700,000	510,659	0.11
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	335,918	0.07
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	607,014	0.13
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	137,943	0.03
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	200,000	197,541	0.04
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	260,000	241,876	0.05
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	539,567	0.11
			9,122,984	**1.91**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	910,000	681,019	0.14
Anglo American Capital plc, 144A 6% 05/04/2054	USD	317,000	316,250	0.07
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,220,000	1,219,682	0.26
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	1,038,000	1,054,653	0.22
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	469,000	450,904	0.09
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,186,000	2,280,290	0.48
			6,002,798	**1.26**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,047,555	0.22
Uruguay Government Bond 5.75% 28/10/2034	USD	473,333	488,967	0.10
Uruguay Government Bond 5.1% 18/06/2050	USD	1,357,667	1,256,372	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay Government Bond 4.975% 20/04/2055	USD	780,000	693,662	0.15
Uruguay Government Bond 5.25% 10/09/2060	USD	910,000	832,229	0.17
			4,318,785	**0.90**
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	1,160,000	1,188,016	0.25
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	393,000	389,559	0.08
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	206,880	0.04
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	200,000	195,581	0.04
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	693,579	0.15
			2,673,615	**0.56**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,876,000	1,800,022	0.38
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	565,000	573,498	0.12
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,020,000	981,117	0.21
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,197,000	1,167,602	0.24
			4,522,239	**0.95**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	646,306	371,002	0.08
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	650,613	571,923	0.12
			942,925	**0.20**
Total Bonds			**302,516,153**	**63.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**302,516,153**	**63.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	660,000	689,489	0.15
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	1,210,000	1,206,431	0.25
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	1,020,000	1,009,780	0.21
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	890,000	922,277	0.19
			3,827,977	**0.80**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,370,000	1,374,816	0.29
			1,374,816	**0.29**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	360,378	0.08
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	428,746	0.09
			789,124	**0.17**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	484,238	0.10
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	565,000	481,135	0.10
			965,373	**0.20**
Brazil				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	430,000	432,158	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,233,727	2,220,594	0.47
			2,652,752	**0.56**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	795,000	788,384	0.16
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	560,000	596,484	0.12
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	1,290,000	1,329,990	0.28
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,584,000	1,582,022	0.33
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	645,085	0.14
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	483,000	466,401	0.10
			5,408,366	**1.13**
Cayman Islands				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	137,000	135,631	0.03
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	992,000	101,680	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,560,000	1,527,755	0.32
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,140,000	1,204,739	0.25
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	1,464,000	1,450,689	0.30
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	1,407,000	1,414,373	0.30
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	697,884	641,780	0.13
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	580,000	598,949	0.12
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,200,000	1,193,271	0.25
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	930,000	943,399	0.20
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,392,300	1,242,785	0.26
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,440,000	1,424,762	0.30
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	340,000	315,747	0.07
			12,195,560	**2.55**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,504,357	1,847,736	0.39
Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	490,000	478,372	0.10
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	655,000	685,904	0.14
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,266,000	1,301,797	0.27
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	750,000	719,662	0.15
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	823,000	822,290	0.17
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,818,096	1,518,110	0.32
Colbun SA, Reg. S 3.95% 11/10/2027	USD	500,000	482,095	0.10
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	538,000	550,181	0.12
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	265,000	227,966	0.05
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	199,100	0.04
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	196,802	0.04
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	280,000	238,343	0.05
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	951,834	0.20
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	1,570,000	1,196,841	0.25
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	642,000	600,489	0.13
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	480,000	426,002	0.09
			12,443,524	**2.61**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,153,000	992,083	0.21
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,724,000	1,450,356	0.30
Ecopetrol SA 8.625% 19/01/2029	USD	1,165,000	1,236,663	0.26
			3,679,102	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,022,000	1,047,207	0.22
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,116,000	1,034,337	0.22
			2,081,544	**0.44**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	630,000	669,533	0.14
			669,533	**0.14**
Ethiopia				
Federal Democratic Republic of Ethiopia 6.625% 30/06/2025	USD	300,000	239,121	0.05
			239,121	**0.05**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	970,000	950,131	0.20
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	740,000	743,756	0.15
			1,693,887	**0.35**
Guatemala				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	626,000	616,610	0.13
			616,610	**0.13**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,110,000	1,106,393	0.23
			1,106,393	**0.23**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	586,000	565,429	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	810,000	810,497	0.17
			1,375,926	**0.29**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,499,000	1,406,100	0.29
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,225,000	1,209,995	0.25
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,200,000	1,217,832	0.26
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	750,000	725,196	0.15
			4,559,123	**0.95**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	477,000	440,844	0.09
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	199,153	0.04
			639,997	**0.13**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	870,000	856,417	0.18
			856,417	**0.18**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2025	USD	232,000	30,508	0.01
Lebanon Government Bond 6.375% 30/06/2025	USD	1,418,000	186,467	0.04
Lebanon Government Bond, Reg. S 6.65% 30/06/2025§	USD	2,287,000	296,381	0.06
			513,356	**0.11**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,180,992	1,166,870	0.24
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	2,089,000	2,032,660	0.43
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	460,000	452,170	0.10
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	884,106	807,693	0.17
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	430,000	426,482	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	763,261	0.16
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	446,719	0.09
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	607,000	600,499	0.13
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,561,000	1,446,266	0.30
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	650,000	641,541	0.13
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	1,300,038	1,199,841	0.25
			9,984,002	**2.09**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,083,092	993,060	0.21
			993,060	**0.21**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,380,000	1,442,070	0.30
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	515,000	475,852	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,036,000	1,033,098	0.22
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,110,000	1,109,796	0.23
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	755,000	741,689	0.15
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,140,000	1,178,558	0.25
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	739,000	543,940	0.11
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,925,000	1,899,104	0.40
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	688,188	0.14
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	946,000	893,939	0.19
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,791,000	3,719,565	0.78
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,837,000	1,807,406	0.38
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,160,896	1,133,611	0.24
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	104,834	0.02
Petroleos Mexicanos 4.25% 15/01/2025	USD	650,000	648,789	0.14
Petroleos Mexicanos 4.5% 23/01/2026	USD	400,000	386,298	0.08
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,230,000	2,193,049	0.46
Petroleos Mexicanos 6.49% 23/01/2027	USD	2,175,000	2,111,145	0.44
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,770,000	2,543,263	0.53
Petroleos Mexicanos 6.5% 23/01/2029	USD	710,000	661,353	0.14
Petroleos Mexicanos 6.84% 23/01/2030	USD	540,000	493,694	0.10
Petroleos Mexicanos 5.95% 28/01/2031	USD	600,000	506,677	0.11
Petroleos Mexicanos 10% 07/02/2033	USD	1,175,000	1,222,412	0.26
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,934,000	1,460,576	0.31
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	1,016,695	0.21
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	790,000	743,111	0.15
			30,758,712	**6.44**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,375,000	1,398,317	0.29
			1,398,317	**0.29**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	738,929	0.16
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,048,000	1,954,714	0.41
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,259,875	2,198,969	0.46
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	195,667	0.04
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	145,912	0.03
			5,234,191	**1.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	616,309	539,744	0.11
Panama Government Bond 7.5% 01/03/2031	USD	518,000	525,775	0.11
Panama Government Bond 7.875% 01/03/2057	USD	200,000	193,371	0.04
			1,258,890	**0.26**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,248,000	1,207,467	0.25
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	480,000	476,304	0.10
			1,683,771	**0.35**
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,240,000	1,216,695	0.25
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	1,270,000	1,269,904	0.27
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	530,000	578,586	0.12
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	2,250,000	2,162,665	0.45
Peru Government Bond 5.875% 08/08/2054	USD	813,000	777,505	0.16
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	780,000	786,954	0.17
			6,792,309	**1.42**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	200,000	199,065	0.04
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	450,000	442,608	0.09
			641,673	**0.13**
Saint Lucia				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	873,575	786,300	0.16
			786,300	**0.16**
Singapore				
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	442,000	435,445	0.09
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,045,000	1,097,250	0.23
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,079,000	1,099,401	0.23
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,220,000	1,183,503	0.25
			3,815,599	**0.80**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,898,000	1,824,083	0.38
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	570,000	486,475	0.10
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,082,563	0.23
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	1,203,000	1,221,003	0.26
			4,614,124	**0.97**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,998,202	1,975,175	0.41
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,545,000	1,256,621	0.26
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,462,000	2,956,139	0.62
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	509,869	546,062	0.12
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,745,000	1,766,045	0.37
			8,500,042	**1.78**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,200,000	786,000	0.16
			786,000	**0.16**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	846,000	815,020	0.17
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	757,982	750,952	0.16
			1,565,972	**0.33**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	867,747	0.18
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	740,000	745,257	0.16
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,085,000	1,100,289	0.23
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	1,280,000	1,270,208	0.26
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	852,000	811,530	0.17
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	1,000,000	986,418	0.21
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	472,000	459,610	0.10
			6,241,059	**1.31**
Trinidad and Tobago				
Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	209,080	0.04
			209,080	**0.04**
Turkiye				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,280,000	1,302,400	0.27
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	630,000	629,042	0.13
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	695,000	722,699	0.15
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	737,000	764,214	0.16
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	381,000	394,984	0.08
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	890,000	919,576	0.19
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	200,000	208,316	0.05
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% Perpetual	USD	543,000	560,423	0.12
			5,501,654	**1.15**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	950,000	978,025	0.21
			978,025	**0.21**
United States of America				
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	507,000	508,495	0.11
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	935,000	886,443	0.18
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	491,000	477,284	0.10
			1,872,222	**0.39**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	528,000	501,044	0.11
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	615,000	603,925	0.13
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	510,000	484,211	0.10
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,092,850	0.23
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,190,000	1,200,173	0.25
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,390,000	2,164,196	0.45
			6,046,399	**1.27**
Total Bonds			**157,349,902**	**32.94**
Total Transferable securities and money market instruments dealt in on another regulated market			**157,349,902**	**32.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 30/06/2025*	USD	1,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,735,158	13,735,158	2.87
			13,735,158	2.87
Total Collective Investment Schemes - UCITS			13,735,158	2.87
Total Units of authorised UCITS or other collective investment undertakings			13,735,158	2.87
Total Investments			473,601,213	99.13
Cash			681,237	0.14
Other Assets/(Liabilities)			3,465,367	0.73
Total Net Assets			477,747,817	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Mexico	8.39
Cayman Islands	7.91
Luxembourg	6.48
Turkiye	4.37
Chile	3.67
Peru	3.46
Colombia	3.11
Netherlands	2.71
Argentina	2.54
Virgin Islands, British	2.22
Dominican Republic	2.00
Brazil	1.97
Mauritius	1.93
United Arab Emirates	1.91
Indonesia	1.87
South Africa	1.87
Spain	1.78
Thailand	1.75
Hungary	1.69
South Korea	1.59
India	1.54
Egypt	1.47
United Kingdom	1.47
Supranational	1.38
Oman	1.35
Nigeria	1.35
Saudi Arabia	1.34
Romania	1.24
Bahrain	1.21
Panama	1.14
Canada	1.13
Kazakhstan	1.08
Poland	1.02
Paraguay	0.99
Morocco	0.97
Philippines	0.92
Singapore	0.92
Uruguay	0.90
Ukraine	0.79
Sri Lanka	0.75
Ecuador	0.75
Hong Kong	0.74
El Salvador	0.73
Jordan	0.57
Uzbekistan	0.56
Qatar	0.55
Angola	0.53
Ivory Coast	0.52
Costa Rica	0.52
Pakistan	0.47
Ghana	0.44
Kenya	0.42
Guatemala	0.42
Georgia	0.41
United States of America	0.39
Honduras	0.36
Austria	0.32
Israel	0.31
Serbia	0.30
Isle of Man	0.30
Bermuda	0.29
Trinidad and Tobago	0.27
Jersey	0.25
Azerbaijan	0.25
Slovenia	0.22
Bulgaria	0.21
Zambia	0.20
Lebanon	0.17
Saint Lucia	0.16
Senegal	0.16
Estonia	0.14
Namibia	0.13
Montenegro	0.12
Mongolia	0.11
Suriname	0.10
Latvia	0.08
Iraq	0.08
Benin	0.07
Gabon	0.06
Rwanda	0.05
Ethiopia	0.05
Bolivia, Plurinational State of	0.05

Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
Malaysia	0.04
Barbados	0.04
Cyprus	0.04
Ireland	-
Total Investments	**99.13**
Cash and other assets/(liabilities)	0.87
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	9,000	USD	11,265	03/01/2025	Barclays	10	-
GBP	6,000	USD	7,505	05/02/2025	HSBC	9	-
USD	204,692	EUR	194,951	03/01/2025	Barclays	2,401	-
USD	110,423	EUR	105,252	03/01/2025	BNP Paribas	1,209	-
USD	552,041	EUR	531,472	03/01/2025	HSBC	559	-
USD	103,505	EUR	98,555	03/01/2025	Merrill Lynch	1,239	-
USD	843,358	EUR	797,341	15/01/2025	Barclays	15,589	-
USD	1,025,562	EUR	968,143	15/01/2025	BNP Paribas	20,473	0.01
USD	75,353	GBP	59,918	02/01/2025	Barclays	288	-
USD	24,909	GBP	19,678	03/01/2025	Barclays	255	-
USD	669,644	GBP	527,611	03/01/2025	Citibank	8,653	-
USD	31,698	GBP	25,000	03/01/2025	HSBC	378	-
USD	1,244,579	GBP	984,151	03/01/2025	Morgan Stanley	11,634	-
USD	905,762	GBP	715,203	03/01/2025	State Street	9,755	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**72,452**	**0.01**
EUR	449,674	USD	475,347	03/01/2025	BNP Paribas	(8,744)	-
EUR	65,275,992	USD	68,853,960	03/01/2025	HSBC	(1,120,325)	(0.24)
EUR	64,795,436	USD	67,552,482	05/02/2025	HSBC	(225,747)	(0.05)
GBP	5,490,344	USD	6,967,094	03/01/2025	Barclays	(88,791)	(0.02)
GBP	324,433,994	USD	410,806,045	03/01/2025	BNP Paribas	(4,355,134)	(0.91)
GBP	1,250,010	USD	1,589,345	03/01/2025	HSBC	(23,333)	-
GBP	1,280,706	USD	1,611,839	03/01/2025	Morgan Stanley	(7,370)	-
GBP	59,918	USD	75,330	05/02/2025	Barclays	(286)	-
GBP	327,745,271	USD	411,242,967	05/02/2025	Goldman Sachs	(760,006)	(0.16)
USD	7,507	GBP	6,000	03/01/2025	HSBC	(9)	-
USD	3,058,763	GBP	2,447,139	03/01/2025	Morgan Stanley	(7,013)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,596,758)**	**(1.38)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,524,306)**	**(1.37)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	48	USD	5,112,187	38,454	0.01
US 10 Year Ultra Note, 20/03/2025	54	USD	6,035,766	11,391	-
US Ultra Bond, 20/03/2025	12	USD	1,437,938	5,812	-
Total Unrealised Gain on Financial Futures Contracts				**55,657**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**55,657**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,752,000	4,823,280	0.86
			4,823,280	**0.86**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,612,000	1,424,954	0.25
			1,424,954	**0.25**
Cayman Islands				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	7,152,000	7,119,599	1.27
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,910,000	3,709,642	0.66
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	3,580,000	3,576,420	0.64
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,320,000	2,313,932	0.41
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,970,000	2,944,657	0.52
Sands China Ltd. 5.125% 08/08/2025	USD	2,530,000	2,521,090	0.45
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,045,000	2,957,639	0.53
Vale Overseas Ltd. 6.4% 28/06/2054	USD	2,720,000	2,678,499	0.48
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	2,900,000	2,873,850	0.51
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	6,145,000	5,922,985	1.05
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	2,640,000	2,617,090	0.46
			39,235,403	**6.98**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	2,340,000	2,386,258	0.43
Ecopetrol SA 8.375% 19/01/2036	USD	1,058,000	1,021,147	0.18
			3,407,405	**0.61**
Cyprus				
Interpipe Holdings plc, Reg. S 8.375% 13/05/2026	USD	340,000	292,400	0.05
			292,400	**0.05**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	1,610,000	1,775,552	0.32
			1,775,552	**0.32**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,805,000	2,856,450	0.51
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	3,000,000	2,960,226	0.52
			5,816,676	**1.03**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,665,000	1,717,921	0.30
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	2,770,000	2,911,413	0.52
			4,629,334	**0.82**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	2,982,920	0.53
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,495,790	0.44
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	1,800,000	1,740,471	0.31
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,029,000	2,913,901	0.52
			10,133,082	**1.80**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,967,000	2,838,630	0.50
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,744,000	1,707,954	0.30
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,800,000	2,772,336	0.49
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,405,000	1,178,581	0.21
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,750,000	1,657,897	0.30
			10,155,398	**1.80**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,385,000	1,283,049	0.23
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,800,000	1,753,497	0.31
			3,036,546	**0.54**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,042,674	988,248	0.18
			988,248	**0.18**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,818,000	1,374,187	0.24
			1,374,187	**0.24**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	2,025,000	1,682,600	0.30
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,950,000	2,748,332	0.49
			4,430,932	**0.79**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	4,128,270	4,172,814	0.74
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,792,000	2,947,735	0.52
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	2,685,000	2,726,348	0.49
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	2,706,000	2,749,710	0.49
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	2,147,000	2,098,561	0.37
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,130,000	1,792,371	0.32
			16,487,539	**2.93**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,710,080	1,611,957	0.29
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	4,884,000	4,950,545	0.88
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,851,000	1,753,733	0.31
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	3,121,889	2,979,041	0.53
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,649,876	0.47
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	4,183,000	4,192,838	0.74
			18,137,990	**3.22**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	5,216,000	5,251,099	0.93
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,274,779	0.23
			6,525,878	**1.16**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,574,000	3,479,807	0.62
			3,479,807	**0.62**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,230,000	1,126,178	0.20
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,782,440	0.32
Prosus NV, Reg. S 4.027% 03/08/2050	USD	3,700,000	2,512,659	0.44
Prosus NV, Reg. S 4.987% 19/01/2052	USD	3,057,000	2,402,522	0.43
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	3,100,000	2,235,052	0.40
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,046,000	4,215,851	0.75
			14,274,702	**2.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,950,000	1,868,573	0.33
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,795,000	1,775,367	0.32
			3,643,940	**0.65**
Peru				
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	4,625,000	4,511,780	0.80
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,900,559	3,597,308	0.64
			8,109,088	**1.44**
Qatar				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,683,527	0.48
			2,683,527	**0.48**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,780,000	1,662,860	0.30
			1,662,860	**0.30**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,808,059	0.50
			2,808,059	**0.50**
South Korea				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,058,000	890,503	0.16
			890,503	**0.16**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,991,727	0.53
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	3,020,000	2,997,663	0.53
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	3,080,000	2,941,967	0.53
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,933,000	1,683,720	0.30
			10,615,077	**1.89**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,223,615	0.93
			5,223,615	**0.93**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,370,670	0.42
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	4,166,000	4,253,057	0.76
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	1,809,000	1,815,128	0.32
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	2,780,000	2,807,922	0.50
			11,246,777	**2.00**
United Arab Emirates				
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	2,969,000	2,923,408	0.52
			2,923,408	**0.52**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,496,746	0.27
Anglo American Capital plc, 144A 6% 05/04/2054	USD	746,000	744,234	0.13
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,799,530	0.32
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,604,120	0.46
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,921,000	6,176,395	1.10
			12,821,025	**2.28**
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	2,800,000	2,867,624	0.51
			2,867,624	**0.51**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,559,000	3,414,861	0.61
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,933,734	0.52
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	855,000	867,860	0.15
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,829,578	0.68
			11,046,033	**1.96**
Total Bonds			**226,970,849**	**40.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**226,970,849**	**40.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	1,750,000	1,828,192	0.32
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	2,920,000	2,911,386	0.52
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	1,880,000	1,861,162	0.33
YPF SA, Reg. S 9% 30/06/2029	USD	1,820,000	1,886,006	0.34
			8,486,746	**1.51**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	3,069,000	3,079,787	0.55
			3,079,787	**0.55**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,870,000	2,443,997	0.43
			2,443,997	**0.43**
Brazil				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	1,200,000	1,206,024	0.22
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,610,378	5,577,391	0.99
			6,783,415	**1.21**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,948,000	1,931,789	0.34
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	1,710,000	1,821,407	0.33
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,770,000	2,855,870	0.51
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,188,514	0.21
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	1,625,000	1,677,221	0.30
			9,474,801	**1.69**
Cayman Islands				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	321,000	317,793	0.06
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	2,818,000	288,845	0.05
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,200,000	328,000	0.06
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	4,746,000	4,647,900	0.83
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	2,570,000	2,715,948	0.48
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	3,520,000	3,487,995	0.62
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	1,737,000	1,746,102	0.31
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,400,000	1,445,738	0.26
Meituan, Reg. S 4.625% 02/10/2029	USD	1,377,000	1,334,994	0.24
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	2,910,000	2,893,683	0.51
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	2,240,000	2,272,272	0.40
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	3,484,688	3,110,477	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd. 5.4% 08/08/2028	USD	3,300,000	3,265,081	0.58
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	920,000	854,374	0.15
			28,709,202	**5.10**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,060,330	2,257,937	0.40
Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	1,140,000	1,112,948	0.20
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,563,000	1,636,745	0.29
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	2,082,000	2,080,205	0.37
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	5,503,693	4,595,584	0.82
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	4,040,000	3,079,769	0.55
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	1,557,000	1,456,326	0.26
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	1,167,000	1,035,717	0.18
			17,255,231	**3.07**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,195,000	3,609,530	0.64
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,591,000	4,703,562	0.84
Ecopetrol SA 8.625% 19/01/2029	USD	2,993,000	3,177,110	0.56
			11,490,202	**2.04**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	2,211,000	2,265,535	0.41
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,170,000	2,938,035	0.52
			5,203,570	**0.93**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,600,000	2,546,742	0.45
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	2,000,000	2,010,153	0.36
			4,556,895	**0.81**
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,940,000	2,941,803	0.52
			2,941,803	**0.52**
India				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,910,000	2,874,355	0.51
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,900,000	2,943,093	0.52
			5,817,448	**1.03**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	1,935,000	1,904,790	0.34
			1,904,790	**0.34**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	2,416,724	2,297,103	0.41
			2,297,103	**0.41**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,454,702	4,401,434	0.78
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	3,491,000	3,396,848	0.60
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	1,950,000	1,916,809	0.34
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,494,184	2,278,614	0.40
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,707,000	1,772,634	0.32
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,068,000	1,056,562	0.19
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,709,000	1,583,388	0.28
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	2,910,000	2,872,131	0.51
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	4,483,788	4,138,210	0.74
			23,416,630	**4.16**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,254,818	2,984,261	0.53
			2,984,261	**0.53**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,608,000	4,815,259	0.86
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,523,000	2,515,933	0.45
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	1,790,000	1,758,442	0.31
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	4,020,000	4,155,969	0.74
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	779,000	573,382	0.10
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	4,470,000	4,409,868	0.78
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	9,553,000	9,372,990	1.67
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,892,000	2,845,410	0.50
Petroleos Mexicanos 6.875% 04/08/2026	USD	570,000	560,555	0.10
Petroleos Mexicanos 6.49% 23/01/2027	USD	4,960,000	4,814,382	0.86
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,810,000	1,685,984	0.30
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,010,000	1,837,639	0.33
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,370,000	1,034,638	0.18
			40,380,451	**7.18**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,417,000	1,441,029	0.26
			1,441,029	**0.26**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,149,000	1,821,054	0.32
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	3,713,000	3,543,873	0.63
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,268,295	7,072,407	1.26
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	420,000	306,415	0.06
			12,743,749	**2.27**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,710,493	1,497,999	0.27
			1,497,999	**0.27**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	2,958,000	2,861,928	0.51
			2,861,928	**0.51**
Peru				
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	2,900,000	2,899,781	0.52
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,259,759	0.40
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	3,160,000	3,037,343	0.54
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	2,025,000	2,043,053	0.36
			10,239,936	**1.82**
Saint Lucia				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	2,277,293	2,049,780	0.36
			2,049,780	**0.36**
Singapore				
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	1,066,000	1,050,192	0.19
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,076,500	0.55
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,150,000	1,150,280	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,509,000	2,556,438	0.45
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	2,930,000	2,842,348	0.51
			10,675,758	**1.90**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,968,000	3,813,468	0.68
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,833	0.37
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	1,189,000	1,206,793	0.21
			7,111,094	**1.26**
Spain				
AL Candelaria -spain- SA, Reg. S 7.5% 15/12/2028	USD	5,988,939	5,919,924	1.05
AL Candelaria -spain- SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,604,754	0.64
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	8,727,000	7,451,827	1.33
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,165,552	2,319,273	0.41
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	4,200,000	4,250,652	0.76
			23,546,430	**4.19**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,945,000	1,873,776	0.33
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,729,594	2,704,277	0.48
			4,578,053	**0.81**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,310,000	2,330,810	0.41
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,680,000	2,717,764	0.48
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	3,130,000	3,106,056	0.55
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,210,000	1,152,525	0.21
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	2,490,000	2,456,180	0.44
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,500,000	1,460,625	0.26
			13,223,960	**2.35**
Turkiye				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	3,200,000	3,256,000	0.58
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	2,980,000	2,975,470	0.53
QNB Bank A/S, Reg. S 7.25% 21/05/2029	USD	2,190,000	2,277,281	0.40
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,115,327	0.38
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,334,000	1,382,962	0.25
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	2,780,000	2,872,384	0.51
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,105,000	1,193,826	0.21
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% Perpetual	USD	1,527,000	1,575,997	0.28
			17,649,247	**3.14**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,080,000	2,141,360	0.38
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	730,000	745,048	0.13
			2,886,408	**0.51**
United States of America				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,830,000	1,734,964	0.31
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	910,000	858,096	0.15
			2,593,060	**0.46**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,924,704	0.34
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,240,000	1,177,296	0.21
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2,678,994	0.48
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	2,900,000	2,924,792	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	6,117,000	5,539,074	0.98
			14,244,860	**2.53**
Total Bonds			**304,569,623**	**54.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**304,569,623**	**54.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	25,766,549	25,766,549	4.58
			25,766,549	**4.58**
Total Collective Investment Schemes - UCITS			**25,766,549**	**4.58**
Total Units of authorised UCITS or other collective investment undertakings			**25,766,549**	**4.58**
Total Investments			**557,307,021**	**99.09**
Cash			**1,245,367**	**0.22**
Other Assets/(Liabilities)			**3,878,999**	**0.69**
Total Net Assets			**562,431,387**	**100.00**

†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Cayman Islands	12.08
Luxembourg	11.67
Mexico	8.34
Turkiye	5.14
Netherlands	4.81
Virgin Islands, British	4.49
Spain	4.19
Mauritius	3.75
Thailand	3.28
Peru	3.26
Chile	3.07
India	2.83
United Kingdom	2.79
Supranational	2.70
Colombia	2.65
Argentina	2.37
Singapore	1.90
Indonesia	1.80
Canada	1.69
Hong Kong	1.55
South Korea	1.42
Brazil	1.21
Dominican Republic	0.93
Morocco	0.88
Hungary	0.82
Georgia	0.81
Austria	0.80
Kazakhstan	0.79
Jersey	0.65
Nigeria	0.65
Isle of Man	0.54
United Arab Emirates	0.52
Israel	0.52
Uzbekistan	0.51
Paraguay	0.51
South Africa	0.50
Qatar	0.48
United States of America	0.46
Bermuda	0.43
Saint Lucia	0.36
Estonia	0.32
Saudi Arabia	0.30
Panama	0.27
Cyprus	0.05
Total Investments	**99.09**
Cash and other assets/(liabilities)	0.91
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	33,503	AUD	52,585	03/01/2025	Barclays	902	-
USD	145,252	AUD	227,740	03/01/2025	BNP Paribas	4,064	-
USD	51,330	AUD	80,570	03/01/2025	HSBC	1,381	-
USD	21,546	AUD	34,547	03/01/2025	Merrill Lynch	129	-
USD	6,590	AUD	10,558	03/01/2025	Morgan Stanley	45	-
USD	3,916	AUD	6,302	05/02/2025	HSBC	9	-
USD	75,007	CHF	66,591	03/01/2025	Barclays	1,414	-
USD	231,496	CHF	204,238	03/01/2025	BNP Paribas	5,781	-
USD	369,854	CHF	329,167	03/01/2025	HSBC	6,074	-
USD	107,326	CHF	95,592	03/01/2025	Morgan Stanley	1,682	-
USD	52,522	CHF	47,243	05/02/2025	State Street	111	-
USD	326,555	EUR	311,016	03/01/2025	Barclays	3,830	-
USD	3,087,887	EUR	2,927,066	03/01/2025	BNP Paribas	50,617	0.01
USD	74,483	EUR	71,079	03/01/2025	Citibank	728	-
USD	353,510	EUR	334,170	03/01/2025	Goldman Sachs	6,758	-
USD	2,947,574	EUR	2,815,041	03/01/2025	HSBC	26,548	0.01
USD	2,753,612	EUR	2,599,446	15/01/2025	BNP Paribas	54,970	0.01
USD	5,544	EUR	5,260	15/01/2025	HSBC	84	-
USD	897,587	EUR	859,243	05/02/2025	HSBC	4,777	-
USD	112,191	GBP	87,872	03/01/2025	HSBC	2,105	-
USD	4,339	GBP	3,431	03/01/2025	Morgan Stanley	41	-
USD	4,152	GBP	3,278	03/01/2025	State Street	45	-
USD	3,489	SEK	38,345	03/01/2025	BNP Paribas	14	-
USD	1,873	SEK	20,542	05/02/2025	BNP Paribas	8	-
USD	22,775	SGD	30,693	03/01/2025	Barclays	260	-
USD	13,947	SGD	18,949	03/01/2025	Goldman Sachs	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,425**	**0.03**
AUD	6,302	USD	3,916	02/01/2025	HSBC	(9)	-
AUD	6,782,413	USD	4,407,814	03/01/2025	Barclays	(203,057)	(0.04)
AUD	22,771	USD	14,786	03/01/2025	BNP Paribas	(669)	-
AUD	17,655	USD	11,336	03/01/2025	HSBC	(391)	-
AUD	19,919	USD	12,811	03/01/2025	Morgan Stanley	(463)	-
AUD	6,436,757	USD	4,000,908	05/02/2025	HSBC	(10,262)	-
CHF	13,385,867	USD	15,216,914	03/01/2025	Barclays	(423,449)	(0.08)
CHF	23,479	USD	26,607	03/01/2025	HSBC	(659)	-
CHF	39,694	USD	45,021	03/01/2025	Morgan Stanley	(1,153)	-
CHF	12,753,452	USD	14,165,151	05/02/2025	Barclays	(16,794)	-
EUR	851,191	USD	887,992	02/01/2025	HSBC	(4,754)	-
EUR	640,791	USD	677,168	03/01/2025	BNP Paribas	(12,251)	-
EUR	148,704,795	USD	156,855,524	03/01/2025	HSBC	(2,551,991)	(0.45)
EUR	142,879,162	USD	148,958,671	05/02/2025	HSBC	(497,790)	(0.09)
GBP	10,797	USD	13,749	03/01/2025	Barclays	(222)	-
GBP	2,224,072	USD	2,816,173	03/01/2025	BNP Paribas	(29,856)	(0.01)
GBP	5,740	USD	7,277	03/01/2025	HSBC	(86)	-
GBP	6,609	USD	8,317	03/01/2025	Morgan Stanley	(38)	-
GBP	2,108,964	USD	2,646,253	05/02/2025	Goldman Sachs	(4,891)	-
SEK	12,052,109	USD	1,105,047	03/01/2025	BNP Paribas	(12,688)	-
SEK	36,000	USD	3,292	03/01/2025	Goldman Sachs	(29)	-
SEK	67,677	USD	6,182	03/01/2025	Morgan Stanley	(48)	-
SEK	12,054,813	USD	1,097,474	05/02/2025	BNP Paribas	(2,907)	-
SGD	9,146	USD	6,834	03/01/2025	Barclays	(126)	-
SGD	3,667,447	USD	2,734,454	03/01/2025	BNP Paribas	(44,329)	(0.01)
SGD	6,975	USD	5,209	03/01/2025	Citibank	(93)	-
SGD	6,683	USD	4,979	03/01/2025	Goldman Sachs	(77)	-
SGD	10,889	USD	8,099	03/01/2025	Morgan Stanley	(112)	-
SGD	3,651,498	USD	2,689,276	05/02/2025	Goldman Sachs	(7,053)	-
USD	41,001	GBP	32,747	03/01/2025	HSBC	(24)	-
USD	13,656	GBP	10,925	03/01/2025	Morgan Stanley	(31)	-
USD	5,671	SEK	62,628	03/01/2025	BNP Paribas	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,826,308)**	**(0.68)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,653,883)**	**(0.65)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	99	USD	10,543,887	88,942	0.02
Total Unrealised Gain on Financial Futures Contracts				**88,942**	**0.02**
US 30 Year Bond, 20/03/2025	(2)	USD	(228,969)	(782)	-
US 10 Year Note, 20/03/2025	(5)	USD	(545,586)	(742)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,524)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**87,418**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,011,580	0.24
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,525,000	5,207,304	0.41
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,331,804	0.19
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,900,000	3,455,558	0.28
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,425,983	0.35
			18,432,229	**1.47**
Argentina				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	12,096,000	9,355,772	0.75
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	21,614,083	14,379,007	1.15
Argentina Government Bond, STEP 5% 09/01/2038	USD	6,332,208	4,434,024	0.35
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,071,593	6,930,492	0.55
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	5,400,000	3,595,889	0.29
			38,695,184	**3.09**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,900,000	1,613,081	0.13
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,519,635	0.12
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,347,000	3,463,819	0.28
			6,596,535	**0.53**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	3,200,000	3,318,538	0.26
			3,318,538	**0.26**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	5,400,000	5,552,815	0.44
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,375,644	0.75
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,300,000	3,950,346	0.31
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,974,690	0.24
			21,853,495	**1.74**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	4,740,000	4,476,729	0.36
			4,476,729	**0.36**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,307,892	0.10
Brazil Government Bond 3.75% 12/09/2031	USD	5,600,000	4,742,746	0.38
Brazil Government Bond 6% 20/10/2033	USD	10,150,000	9,519,113	0.76
Brazil Government Bond 8.25% 20/01/2034	USD	8,430,000	9,232,851	0.74
Brazil Government Bond 4.75% 14/01/2050	USD	6,990,000	4,801,302	0.38
Brazil Government Bond 7.125% 13/05/2054	USD	2,975,000	2,771,881	0.22
			32,375,785	**2.58**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	3,086,000	2,901,973	0.23
			2,901,973	**0.23**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	8,512,509	6,577,446	0.52
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,724,000	3,801,794	0.30
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	453,804	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	2,900,000	2,854,681	0.23
			13,687,725	**1.09**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	5,700,000	4,796,763	0.38
Chile Government Bond 3.1% 22/01/2061	USD	4,300,000	2,560,330	0.20
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	1,800,000	1,603,391	0.13
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,498,135	0.28
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,200,334	0.10
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	7,622,000	5,925,535	0.47
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,815,409	0.23
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,308,722	0.10
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	655,248	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	800,000	659,412	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	621,350	612,170	0.05
			25,635,449	**2.04**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,168,345	0.09
Colombia Government Bond 3.125% 15/04/2031	USD	10,700,000	8,533,283	0.68
Colombia Government Bond 10.375% 28/01/2033	USD	1,388,000	1,661,811	0.13
Colombia Government Bond 7.5% 02/02/2034	USD	786,000	777,567	0.06
Colombia Government Bond 4.125% 15/05/2051	USD	11,433,000	6,581,786	0.53
Colombia Government Bond 8.75% 14/11/2053	USD	842,000	853,235	0.07
Colombia Government Bond 8.375% 07/11/2054	USD	6,740,000	6,552,961	0.52
Colombia Government Bond 3.875% 15/02/2061	USD	3,700,000	1,929,042	0.16
Ecopetrol SA 8.375% 19/01/2036	USD	2,564,000	2,480,528	0.20
			30,538,558	**2.44**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,126,775	0.17
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,993,525	0.24
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,500,000	1,546,819	0.12
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	6,799,000	7,053,267	0.56
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,327,972	0.19
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	987,000	884,500	0.07
			16,932,858	**1.35**
Dominican Republic				
Dominican Republic Government Bond, 144A 6.6% 01/06/2036	USD	2,700,000	2,695,680	0.22
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,068,000	2,060,251	0.16
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,009,000	7,953,072	0.63
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,200,000	3,109,600	0.25
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	6,800,000	6,252,049	0.50
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,367,000	3,912,832	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	7,000,000	5,971,000	0.48
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	9,406,000	7,994,982	0.64
			39,949,466	**3.19**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,128,846	1,489,669	0.12
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	22,443,789	12,795,486	1.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,594,147	4,926,595	0.39
			19,211,750	**1.53**
Egypt				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,200,000	3,995,334	0.32
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,550,000	3,443,917	0.27
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	9,694,000	8,101,882	0.65
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	600,000	516,191	0.04
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	7,116,000	6,267,052	0.50
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	3,527,225	0.28
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,870,256	0.15
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,720,323	0.14
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	6,800,000	5,379,582	0.43
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,400,000	961,972	0.08
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	5,600,000	5,806,528	0.46
			41,590,262	**3.32**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,500,000	5,719,725	0.46
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,387,000	3,709,585	0.29
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	6,832,000	7,147,610	0.57
			16,576,920	**1.32**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,294,000	1,251,778	0.10
			1,251,778	**0.10**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	860,192	804,311	0.06
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	1,556,976	1,210,452	0.10
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	5,005,202	4,331,852	0.35
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	6,584,588	4,651,328	0.37
			10,997,943	**0.88**
Guatemala				
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	192,500	0.02
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,140,000	5,786,950	0.46
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	8,000,000	7,556,539	0.60
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,830,000	2,291,946	0.18
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	2,963,000	2,632,255	0.21
			18,460,190	**1.47**
Hungary				
Hungary Government Bond, 144A 3.125% 21/09/2051	USD	2,200,000	1,291,924	0.10
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	10,700,000	10,524,153	0.84
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	7,500,000	5,948,156	0.47
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	5,250,000	5,008,690	0.40
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	7,200,000	4,228,114	0.34
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	473,000	481,480	0.04
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,351,491	0.19
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	500,000	525,747	0.04
			30,359,755	**2.42**
Indonesia				
Indonesia Government Bond 4.75% 11/02/2029	USD	5,200,000	5,135,778	0.41
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	4,600,000	5,731,076	0.46
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,790,000	6,366,575	0.51
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,445,694	0.12
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,905,254	0.15
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,308,394	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	2,970,000	2,072,023	0.16
			24,964,794	**1.99**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,132,000	5,981,091	0.48
			5,981,091	**0.48**
Ivory Coast				
Ivory Coast Government Bond, 144A 8.25% 30/01/2037	USD	600,000	583,562	0.04
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,341,000	2,148,365	0.17
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,900,000	2,591,730	0.21
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,611,919	0.45
			10,935,576	**0.87**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,506,000	1,746,960	0.14
			1,746,960	**0.14**
Jordan				
Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,373,726	0.11
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	1,400,000	1,379,122	0.11
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,129,623	0.33
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,870,000	1,712,579	0.14
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	772,033	0.06
			9,367,083	**0.75**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	4,250,000	4,062,017	0.32
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	3,384,000	3,355,942	0.27
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	4,600,000	4,186,197	0.33
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,684,000	2,124,915	0.17
			13,729,071	**1.09**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	11,076,000	1,439,049	0.12
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	1,149,922	0.09
			2,588,971	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	500,000	507,614	0.04
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	3,431,000	3,481,089	0.28
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	500,000	423,028	0.03
			4,411,731	**0.35**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	5,400,000	5,382,041	0.43
			5,382,041	**0.43**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,398,955	2,264,776	0.18
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,026,630	979,655	0.08
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	3,007,056	0.24
			6,251,487	**0.50**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,200,000	2,129,874	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	906,000	903,661	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,977,988	0.24
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	4,266,000	3,540,430	0.28
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,800,000	1,690,974	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,011,126	0.16
Mexico Government Bond 6.35% 09/02/2035	USD	7,958,000	7,796,509	0.62
Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,999,123	0.16
			23,049,685	**1.84**
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	820,000	806,724	0.06
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,869,311	0.15
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	600,000	632,096	0.05
			3,308,131	**0.26**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	5,316,000	5,463,506	0.44
			5,463,506	**0.44**
Morocco				
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,000,000	5,033,625	0.40
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	2,600,000	2,617,485	0.21
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	4,733,000	3,222,368	0.26
			10,873,478	**0.87**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,000,000	2,973,089	0.24
			2,973,089	**0.24**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	700,000	639,220	0.05
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,669,955	2,530,703	0.20
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,122,000	4,298,628	0.35
			7,468,551	**0.60**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	13,086,000	12,439,123	0.99
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,272,897	0.26
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,200,000	1,995,466	0.16
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,312,000	2,310,619	0.18
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	10,166,000	8,719,981	0.70
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,531,000	1,564,337	0.12
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	490,650	0.04
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,044,000	4,625,189	0.37
			35,418,262	**2.82**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	13,900,000	13,786,604	1.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,200,000	7,311,438	0.59
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,850,000	4,048,068	0.32
			25,146,110	**2.01**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	500,000	493,350	0.04
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,445,000	5,135,392	0.41
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,863,000	5,301,577	0.42
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,440,000	6,240,966	0.50
			17,171,285	**1.37**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,671,033	0.21
Panama Government Bond 3.16% 23/01/2030	USD	3,300,000	2,768,111	0.22
Panama Government Bond 6.4% 14/02/2035	USD	2,600,000	2,370,763	0.19
Panama Government Bond 6.875% 31/01/2036	USD	2,600,000	2,453,959	0.20
Panama Government Bond 4.5% 01/04/2056	USD	1,900,000	1,132,054	0.09
Panama Government Bond 3.87% 23/07/2060	USD	5,300,000	2,795,870	0.22
Panama Government Bond 4.5% 19/01/2063	USD	3,600,000	2,125,706	0.17
			16,317,496	**1.30**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	27,000,000,000	3,514,124	0.28
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	750,000	649,688	0.05
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	3,970,000	3,909,566	0.31
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,400,000	1,221,850	0.10
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	10,220,000	8,679,335	0.69
			17,974,563	**1.43**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,721,000	2,718,728	0.22
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	2,710,000	2,495,717	0.20
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,120,000	4,055,854	0.32
Peru Government Bond 2.392% 23/01/2026	USD	800,000	777,600	0.06
Peru Government Bond 3% 15/01/2034	USD	5,117,000	4,126,718	0.33
Peru Government Bond 5.625% 18/11/2050	USD	2,190,000	2,060,216	0.16
Peru Government Bond 3.55% 10/03/2051	USD	5,400,000	3,639,470	0.29
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,025,110	2,786,784	0.22
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,794,000	2,437,436	0.20
			25,098,523	**2.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines				
Philippines Government Bond 4.625% 17/07/2028	USD	14,800,000	14,578,372	1.16
Philippines Government Bond 3.556% 29/09/2032	USD	2,450,000	2,182,179	0.18
Philippines Government Bond 5.95% 13/10/2047	USD	6,400,000	6,617,163	0.53
Philippines Government Bond 5.5% 17/01/2048	USD	1,076,000	1,048,844	0.08
			24,426,558	**1.95**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,385,000	2,480,400	0.20
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	3,740,000	3,657,725	0.29
Poland Government Bond 5.75% 16/11/2032	USD	1,821,000	1,860,020	0.15
Poland Government Bond 4.875% 04/10/2033	USD	3,095,000	2,974,233	0.23
Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	1,878,999	0.15
Poland Government Bond 5.5% 18/03/2054	USD	10,468,000	9,641,232	0.77
			22,492,609	**1.79**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	10,103,000	8,579,910	0.68
			8,579,910	**0.68**
Romania				
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	574,263	0.04
Romania Government Bond, 144A 7.625% 17/01/2053	USD	1,000,000	1,010,578	0.08
Romania Government Bond, Reg. S 3% 27/02/2027	USD	5,740,000	5,417,006	0.43
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	4,500,000	4,398,862	0.35
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,964,000	1,590,874	0.13
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	4,400,000	3,588,935	0.28
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	2,596,000	2,484,642	0.20
Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,200,000	1,115,938	0.09
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	5,990,000	5,347,069	0.43
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,656,000	1,103,918	0.09
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	689,000	582,022	0.05
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,968,000	2,999,396	0.24
			30,213,503	**2.41**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	4,000,000	4,039,350	0.32
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	3,609,000	2,876,730	0.23
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	3,105,000	2,543,081	0.20
Saudi Government Bond, Reg. S 4.75% 16/01/2030	USD	12,100,000	11,909,676	0.95
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	4,200,000	4,084,178	0.33
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	4,959,000	4,821,772	0.38
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	17,100,000	10,839,241	0.86
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	2,999,000	1,824,173	0.15
			42,938,201	**3.42**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,700,000	2,961,744	0.24
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,250,845	0.10
			4,212,589	**0.34**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	13,110,000	13,494,431	1.08
			13,494,431	**1.08**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	850,000	837,513	0.07
South Africa Government Bond 4.3% 12/10/2028	USD	9,803,000	9,188,479	0.73
South Africa Government Bond 4.85% 30/09/2029	USD	3,145,000	2,933,377	0.23
South Africa Government Bond 5.875% 20/04/2032	USD	2,150,000	2,022,307	0.16
South Africa Government Bond 5% 12/10/2046	USD	8,600,000	5,956,102	0.48
South Africa Government Bond 7.3% 20/04/2052	USD	7,035,000	6,402,677	0.51
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,493,000	3,410,321	0.27
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	7,905,000	7,593,958	0.61
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,200,000	4,285,438	0.34
			42,630,172	**3.40**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,629,000	2,349,778	0.19
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	6,000,000	3,870,000	0.31
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	11,638,000	7,419,225	0.59
			13,639,003	**1.09**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	3,375,000	2,946,409	0.23
			2,946,409	**0.23**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,252,500	2,031,755	0.16
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	1,600,000	1,600,800	0.13
			3,632,555	**0.29**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	3,780,000	3,487,050	0.28
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,753,097	0.22
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,961,830	0.15
			8,201,977	**0.65**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	1,168,741	0.09
			1,168,741	**0.09**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	5,007,000	5,437,765	0.43
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	500,000	519,193	0.04
QNB Bank A/S, Reg. S, FRN 10.75% 15/11/2033	USD	600,000	662,470	0.05
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	5,250,000	5,406,211	0.43
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	900,000	873,870	0.07
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,200,000	1,225,241	0.10
Turkiye Government Bond 27.7% 27/09/2034	TRY	109,755,000	3,126,498	0.25
Turkiye Government Bond 36% 12/08/2026	TRY	720,696,018	20,114,563	1.60
Turkiye Government Bond 9.875% 15/01/2028	USD	8,350,000	9,241,404	0.74
Turkiye Government Bond 9.125% 13/07/2030	USD	9,790,000	10,846,539	0.87

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Government Bond 7.625% 15/05/2034	USD	4,744,000	4,827,956	0.39
Turkiye Government Bond 4.875% 16/04/2043	USD	10,778,000	7,517,003	0.60
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	5,042,000	5,311,236	0.42
			75,109,949	**5.99**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	3,817,000	2,614,645	0.21
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	4,200,000	3,244,500	0.26
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	1,102,618	605,756	0.05
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	2,630,262	1,481,725	0.12
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	4,081,954	2,419,961	0.19
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	5,864,838	3,246,188	0.26
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	5,301,628	3,109,670	0.25
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	7,190,150	3,907,397	0.31
			20,629,842	**1.65**
United Arab Emirates				
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	5,007,000	4,531,343	0.36
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,800,000	3,050,232	0.24
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,445,402	0.28
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,370,000	1,992,385	0.16
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,856,078	0.23
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	919,369	0.07
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	1,836,000	1,737,810	0.14
			18,532,619	**1.48**
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	11,143,610	13,030,956	1.04
			13,030,956	**1.04**
Uzbekistan				
Navoi Mining & Metallurgical Combinat, Reg. S 6.7% 17/10/2028	USD	326,000	325,570	0.02
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	6,400,000	6,615,290	0.53
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,505,269	0.20
			9,446,129	**0.75**
Venezuela				
Venezuela Government Bond 9.375% 13/01/2034§	USD	9,035,000	1,453,494	0.11
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,531,000	910,065	0.07
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	3,875,000	622,672	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	7,728,000	1,081,028	0.09
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	9,130,000	1,474,495	0.12
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	5,270,000	702,814	0.06
			6,244,568	**0.50**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	4,947,130	2,842,373	0.23
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,055,252	1,809,650	0.14
			4,652,023	**0.37**
Total Bonds			**1,035,687,350**	**82.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,035,687,350**	**82.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	500,000	500,139	0.04
			500,139	**0.04**
Bahrain				
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	6,800,000	7,300,041	0.58
			7,300,041	**0.58**
Cayman Islands				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	3,109,000	3,136,017	0.25
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	1,000,000	929,630	0.07
			4,065,647	**0.32**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,857,126	2,860,650	0.23
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	700,000	683,389	0.05
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	500,000	523,235	0.04
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	8,355,000	8,592,622	0.69
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	779,000	796,080	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	940,000	809,098	0.07
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,600,000	1,592,797	0.13
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	154,133	0.01
			16,012,004	**1.28**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,400,000	2,551,999	0.20
			2,551,999	**0.20**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	500,000	511,417	0.04
			511,417	**0.04**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	116,271	0.01
			116,271	**0.01**
Ethiopia				
Federal Democratic Republic of Ethiopia 6.625% 30/06/2025	USD	1,287,000	1,026,975	0.08
			1,026,975	**0.08**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,300,000	1,159,561	0.09
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	1,352,000	1,329,016	0.11
			2,488,577	**0.20**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,210,000	2,203,922	0.18
			2,203,922	**0.18**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	2,700,000	2,532,668	0.20
			2,532,668	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond 6.15% 30/06/2025	USD	1,708,000	224,602	0.02
Lebanon Government Bond 6.375% 30/06/2025	USD	19,757,000	2,598,045	0.21
			2,822,647	**0.23**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	472,397	467,580	0.04
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,401,450	3,108,457	0.25
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	500,000	438,242	0.04
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	500,000	519,768	0.04
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,824,000	2,790,292	0.22
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	3,737,935	3,447,300	0.27
			10,771,639	**0.86**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	272,357	248,900	0.02
			248,900	**0.02**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,177,000	2,171,858	0.17
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,050,000	1,912,740	0.15
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	500,000	517,179	0.04
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	3,465,000	2,575,373	0.20
Comision Federal de Electricidad, 144A 4.677% 09/02/2051	USD	1,600,000	1,084,497	0.09
Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	1,440,000	1,383,555	0.11
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	3,279,000	3,214,896	0.26
Mexico Government Bond 6.4% 07/05/2054	USD	9,455,000	8,500,893	0.68
Petroleos Mexicanos 6.5% 13/03/2027	USD	4,420,000	4,272,508	0.34
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	4,330,304	0.34
Petroleos Mexicanos 6.5% 23/01/2029	USD	15,000,000	13,991,608	1.12
Petroleos Mexicanos 6.84% 23/01/2030	USD	3,800,000	3,456,605	0.28
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,200,000	4,396,285	0.35
Petroleos Mexicanos 6.35% 12/02/2048	USD	7,050,000	4,619,555	0.37
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,025,000	7,566,720	0.60
			63,994,576	**5.10**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	2,067,000	2,104,683	0.17
			2,104,683	**0.17**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,450,000	2,089,159	0.17
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	1,627,000	1,565,158	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,011,675	2,929,581	0.23
			6,583,898	**0.53**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	595,449	522,167	0.04
Panama Government Bond 8% 01/03/2038	USD	2,200,000	2,215,780	0.18
Panama Government Bond 7.875% 01/03/2057	USD	3,489,000	3,383,479	0.27
			6,121,426	**0.49**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,220,529	0.10
			1,220,529	**0.10**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	500,000	545,056	0.05
Peru Government Bond 5.375% 08/02/2035	USD	4,063,000	3,901,601	0.31
Peru Government Bond 5.875% 08/08/2054	USD	1,733,000	1,657,615	0.13
			6,104,272	**0.49**
Singapore				
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	400,000	406,934	0.03
			406,934	**0.03**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	657,331	649,297	0.05
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,512,000	3,641,038	0.29
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,906,000	3,335,087	0.27
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	500,000	505,767	0.04
			8,131,189	**0.65**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2025	USD	5,500,000	3,465,000	0.28
Sri Lanka Government Bond, Reg. S 6.35% 30/06/2025	USD	2,770,000	1,745,100	0.14
			5,210,100	**0.42**
Turkiye				
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	500,000	499,203	0.04
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	500,000	520,196	0.04
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,542,013	0.28
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	500,000	540,107	0.04
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.25% 17/01/2034	USD	700,000	729,697	0.06
			5,831,216	**0.46**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	900,000	925,587	0.07
			925,587	**0.07**
United States of America				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,000,000	947,667	0.08
			947,667	**0.08**
Venezuela				
Venezuela Government Bond, Reg. S 8.25% 15/04/2025§	USD	8,220,000	1,110,721	0.09
Venezuela Government Bond, Reg. S 12.75% 30/06/2025	USD	4,360,000	703,050	0.05
			1,813,771	**0.14**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,400,000	1,264,832	0.10
			1,264,832	**0.10**
Total Bonds			**163,813,526**	**13.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**163,813,526**	**13.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	**0.00**
Ireland				
Vnesheconombank 5.942% 30/06/2025*	USD	7,621,000	0	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,004,696	29,004,696	2.31
			29,004,696	**2.31**
Total Collective Investment Schemes - UCITS			**29,004,696**	**2.31**
Total Units of authorised UCITS or other collective investment undertakings			**29,004,696**	**2.31**
Total Investments			**1,228,505,572**	**97.98**
Cash			**9,805,120**	**0.78**
Other Assets/(Liabilities)			**15,565,062**	**1.24**
Total Net Assets			**1,253,875,754**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Mexico	6.94
Turkiye	6.45
Luxembourg	3.52
Saudi Arabia	3.42
South Africa	3.40
Chile	3.32
Egypt	3.32
Dominican Republic	3.23
Argentina	3.09
Nigeria	2.82
Colombia	2.64
Brazil	2.58
Peru	2.49
Hungary	2.42
Romania	2.41
Bahrain	2.32
Oman	2.01
Indonesia	1.99
Philippines	1.95
Poland	1.79
Panama	1.79
Guatemala	1.67
Ukraine	1.65
Ecuador	1.53
Paraguay	1.53
Sri Lanka	1.51
United Arab Emirates	1.48
Angola	1.47
Cayman Islands	1.41
Pakistan	1.37
Costa Rica	1.35
El Salvador	1.33
Netherlands	1.13
Kenya	1.09
Serbia	1.08
Uruguay	1.04
Morocco	1.04
Ghana	0.88
Ivory Coast	0.87
Uzbekistan	0.75
Jordan	0.75
Qatar	0.68
Trinidad and Tobago	0.65
Spain	0.65
Venezuela	0.64
Azerbaijan	0.53
Mauritius	0.52
Iraq	0.48
Montenegro	0.44
Lebanon	0.44
Malaysia	0.43
Zambia	0.37
Benin	0.36
Senegal	0.34
Suriname	0.29
Bahamas	0.26
Mongolia	0.26
Namibia	0.24
Supranational	0.23
Bulgaria	0.23
India	0.20
Honduras	0.18
Jamaica	0.14
Virgin Islands, British	0.10
Gabon	0.10
Tunisia	0.09
Ethiopia	0.08
United States of America	0.08
United Kingdom	0.07
Austria	0.04
Singapore	0.03
Ireland	-
Total Investments	**97.98**
Cash and other assets/(liabilities)	2.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	344,253	USD	357,820	02/01/2025	BNP Paribas	393	-
EUR	1,306	USD	1,357	03/01/2025	Barclays	2	-
EUR	11,167	USD	11,592	06/01/2025	Barclays	30	-
GBP	1,660,505	USD	2,078,509	02/01/2025	BNP Paribas	6,172	-
GBP	1,988	USD	2,492	02/01/2025	HSBC	4	-
GBP	183,093	USD	229,367	03/01/2025	BNP Paribas	495	-
GBP	1,825	USD	2,289	03/01/2025	HSBC	2	-
SGD	97,898	USD	71,963	03/01/2025	Barclays	111	-
TRY	258,039,416	USD	5,848,449	24/06/2025	Barclays	373,102	0.03
USD	27,929	AUD	44,267	03/01/2025	Barclays	392	-
USD	31,789	AUD	49,799	03/01/2025	BNP Paribas	812	-
USD	151,691	AUD	237,046	03/01/2025	HSBC	4,237	-
USD	89,207	AUD	142,450	03/01/2025	Merrill Lynch	596	-
USD	3,306	CAD	4,699	03/01/2025	BNP Paribas	46	-
USD	5,068	CAD	7,180	03/01/2025	Citibank	86	-
USD	19,678	CAD	28,221	03/01/2025	HSBC	98	-
USD	2,269	CAD	3,262	03/01/2025	Merrill Lynch	6	-
USD	7,692	CAD	10,962	03/01/2025	Morgan Stanley	87	-
USD	1,100	CHF	982	03/01/2025	Barclays	14	-
USD	23,989	CHF	21,324	03/01/2025	HSBC	413	-
USD	27,850	CHF	24,888	03/01/2025	Merrill Lynch	332	-
USD	79,196	CHF	70,826	03/01/2025	Morgan Stanley	888	-
USD	2,219,914	EUR	2,118,038	03/01/2025	Barclays	15,898	-
USD	1,741,961	EUR	1,659,549	03/01/2025	BNP Paribas	15,045	-
USD	477,648	EUR	451,148	03/01/2025	Goldman Sachs	8,187	-
USD	835,358	EUR	790,846	03/01/2025	HSBC	12,409	-
USD	833,382	EUR	793,527	03/01/2025	Merrill Lynch	7,644	-
USD	880,641	EUR	838,841	03/01/2025	Morgan Stanley	7,749	-
USD	270,327	EUR	257,849	06/01/2025	Barclays	1,977	-
USD	13,250,937	EUR	12,589,129	06/01/2025	HSBC	149,139	0.02
USD	640,847	EUR	604,353	22/01/2025	BNP Paribas	11,454	-
USD	11,410,259	EUR	10,830,823	22/01/2025	HSBC	130,683	0.01
USD	604,741	EUR	578,848	05/02/2025	Barclays	1,548	-
USD	853,899	GBP	675,282	03/01/2025	Barclays	6,123	-
USD	136,865	GBP	107,718	03/01/2025	BNP Paribas	1,632	-
USD	295,382	GBP	232,731	03/01/2025	Citibank	3,203	-
USD	378,363	GBP	298,865	03/01/2025	HSBC	3,156	-
USD	884,469	GBP	700,477	03/01/2025	Morgan Stanley	5,062	-
USD	220,855	GBP	175,657	05/02/2025	Barclays	393	-
USD	2,465	NZD	4,265	03/01/2025	Barclays	58	-
USD	3,338	NZD	5,819	03/01/2025	Morgan Stanley	55	-
USD	12,088	SGD	16,405	02/01/2025	HSBC	11	-
USD	47,964	SGD	64,733	03/01/2025	Barclays	306	-
USD	242,590	SGD	329,395	03/01/2025	HSBC	83	-
USD	68,922	SGD	93,060	03/01/2025	Morgan Stanley	409	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**770,542**	**0.06**
AUD	10,814,090	USD	7,027,874	03/01/2025	Barclays	(300,962)	(0.03)
AUD	76,945	USD	49,984	03/01/2025	BNP Paribas	(2,121)	-
AUD	195,792	USD	127,268	03/01/2025	HSBC	(5,475)	-
AUD	26,629	USD	17,122	03/01/2025	Merrill Lynch	(557)	-
AUD	42,892	USD	27,587	03/01/2025	Morgan Stanley	(906)	-
AUD	39,341	USD	25,401	03/01/2025	RBC	(930)	-
CAD	3,088	USD	2,180	03/01/2025	Barclays	(37)	-
CAD	18,024	USD	12,807	03/01/2025	BNP Paribas	(302)	-
CAD	4,491	USD	3,195	03/01/2025	Citibank	(79)	-
CAD	8,271	USD	5,916	03/01/2025	Goldman Sachs	(177)	-
CAD	8,463	USD	6,015	03/01/2025	Morgan Stanley	(143)	-
CAD	1,969,573	USD	1,401,839	03/01/2025	RBC	(35,305)	-
CHF	4,960,026	USD	5,638,472	03/01/2025	Barclays	(154,432)	(0.01)
CHF	20,272	USD	23,015	03/01/2025	BNP Paribas	(602)	-
CHF	10,513	USD	11,891	03/01/2025	Goldman Sachs	(267)	-
CHF	21,343	USD	24,207	03/01/2025	Morgan Stanley	(609)	-
CHF	4,894,135	USD	5,435,874	05/02/2025	Barclays	(4,057)	-
EUR	2,390,892	USD	2,510,500	03/01/2025	Barclays	(22,555)	-
EUR	4,031,733	USD	4,253,933	03/01/2025	BNP Paribas	(58,538)	-
EUR	84,004	USD	88,021	03/01/2025	Citibank	(608)	-
EUR	356,080,522	USD	375,584,388	03/01/2025	HSBC	(5,049,387)	(0.40)
EUR	12,846,979	USD	13,546,953	06/01/2025	HSBC	(176,805)	(0.02)
GBP	1,170,773	USD	1,485,743	03/01/2025	Barclays	(15,908)	-
GBP	85,129,522	USD	107,793,027	03/01/2025	BNP Paribas	(918,129)	(0.08)
GBP	648,047	USD	820,424	03/01/2025	HSBC	(6,840)	-
GBP	375,217	USD	472,231	03/01/2025	Morgan Stanley	(1,169)	-
NZD	594,487	USD	350,133	03/01/2025	Barclays	(14,692)	-
NZD	9,462	USD	5,543	03/01/2025	HSBC	(203)	-
NZD	1,270	USD	742	03/01/2025	RBC	(26)	-
NZD	1,674	USD	989	03/01/2025	Standard Chartered	(44)	-
NZD	590,499	USD	333,522	05/02/2025	Barclays	(258)	-
SGD	762,379	USD	567,245	03/01/2025	Barclays	(5,967)	-
SGD	10,911,485	USD	8,135,620	03/01/2025	BNP Paribas	(102,366)	(0.01)
SGD	533,204	USD	398,364	03/01/2025	Citibank	(5,808)	-
SGD	53,214	USD	39,546	03/01/2025	Goldman Sachs	(368)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,196,173	USD	889,454	03/01/2025	HSBC	(8,809)	-
SGD	68,779	USD	51,179	03/01/2025	Morgan Stanley	(542)	-
SGD	329,395	USD	242,929	05/02/2025	HSBC	(54)	-
USD	449,232	EUR	432,304	03/01/2025	BNP Paribas	(621)	-
USD	3,793,775	EUR	3,652,421	03/01/2025	HSBC	(6,910)	-
USD	11,606	EUR	11,167	05/02/2025	Barclays	(31)	-
USD	2,078,486	GBP	1,660,505	03/01/2025	BNP Paribas	(6,177)	-
USD	11,003	GBP	8,788	03/01/2025	HSBC	(30)	-
USD	1,087,339	GBP	869,917	03/01/2025	Morgan Stanley	(4,788)	-
USD	2,491	GBP	1,988	05/02/2025	HSBC	(4)	-
USD	3,558	NZD	6,309	03/01/2025	Morgan Stanley	(2)	-
USD	101,189	SGD	137,476	03/01/2025	Goldman Sachs	(23)	-
USD	841,222	TRY	35,504,355	24/06/2025	Citibank	(14,818)	-
USD	1,541,742	TRY	65,070,569	24/06/2025	Goldman Sachs	(27,165)	-
USD	3,731,410	TRY	157,464,492	24/06/2025	Morgan Stanley	(65,194)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,021,800)**	**(0.56)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,251,258)**	**(0.50)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	1,336	USD	142,132,656	(1,425,642)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				**(1,425,642)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(1,425,642)**	**(0.11)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
21,500,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	638,484	0.05
Total Credit Default Swap Contracts at Fair Value - Assets							**638,484**	**0.05**
Net Market Value on Credit Default Swap Contracts - Assets							**638,484**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	2,128,000	2,140,019	0.43
			2,140,019	**0.43**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,400,000	1,188,393	0.24
			1,188,393	**0.24**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	389,000	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,529,013	0.31
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	386,032	0.08
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,131,516	0.23
			3,435,561	**0.70**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	3,774,000	3,544,327	0.72
			3,544,327	**0.72**
Canada				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	470,000	480,674	0.10
			480,674	**0.10**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	975,000	951,590	0.19
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,380,000	1,402,830	0.28
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	740,000	688,922	0.14
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	791,788	611,799	0.12
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,202,000	1,174,722	0.24
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,710,419	0.35
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	3,100,000	3,085,956	0.63
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,222,066	0.25
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	313,772	0.06
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	2,844,566	0.58
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	799,889	0.16
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	937,339	0.19
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,386,772	0.28
Meituan, Reg. S 3.05% 28/10/2030	USD	1,140,000	1,011,783	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	690,000	671,305	0.14
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	2,029,533	0.41
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	614,208	0.12
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	490,126	0.10
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,240,088	0.25
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	885,238	0.18
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,414,999	0.29
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,416,000	2,346,685	0.48
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,180,000	1,184,714	0.24
Vale Overseas Ltd. 6.4% 28/06/2054	USD	2,669,000	2,628,277	0.53
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,200,000	1,189,586	0.24
			32,837,184	**6.66**
Chile				
Chile Government Bond 4.34% 07/03/2042	USD	724,000	612,721	0.13
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	428,745	0.09
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,164,934	0.24
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,779,714	0.36
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,379,525	0.48
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,861	0.21
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,095,441	0.22
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	657,941	0.13
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	444,795	0.09
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,690,473	1,668,748	0.34
			11,279,425	**2.29**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,723,290	0.35
Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,289,489	0.26
Colombia Government Bond 8.75% 14/11/2053	USD	1,615,000	1,637,029	0.33
Colombia Government Bond 8.375% 07/11/2054	USD	1,330,000	1,292,627	0.27
			5,942,435	**1.21**
Croatia				
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,224,072	0.25
			1,224,072	**0.25**
Hong Kong				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	778,000	753,087	0.15
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,739,000	1,608,335	0.33
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,300,000	1,282,765	0.26
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,161,700	0.23
			4,805,887	**0.97**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,166,624	0.44
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,519,020	0.31
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,177,819	0.44
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	708,086	0.14
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,551,985	0.52
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,452,614	0.30
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	852,587	0.17
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,269,095	0.26
			12,697,830	**2.58**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,155,000	1,150,619	0.23
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,092,000	979,656	0.20
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,161,460	0.24
State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	832,224	0.17
			4,123,959	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,308,904	0.47
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	802,743	0.16
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,832,000	1,794,135	0.36
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,470,000	1,455,477	0.30
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	984,462	0.20
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	198,375	0.04
Indonesia Government Bond 5.15% 10/09/2054	USD	1,860,000	1,725,776	0.35
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,171,002	1.05
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,101,329	0.22
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	1,149,000	1,145,039	0.23
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,182,290	0.24
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	628,125	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,080,140	0.22
			19,577,797	**3.97**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	472,458	0.09
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	890,000	867,007	0.18
			1,339,465	**0.27**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	560,000	488,593	0.10
Israel Government Bond 5.375% 12/03/2029	USD	1,460,000	1,457,941	0.29
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,097,038	0.22
Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,115,446	0.23
			4,159,018	**0.84**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	520,050	411,990	0.08
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,463,000	1,861,729	0.38
			2,273,719	**0.46**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,244,210	0.25
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	1,990,000	1,908,275	0.39
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	740,597	0.15
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	590,000	490,239	0.10
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,227,800	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	4,523,000	4,213,799	0.85
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,316,232	0.27
			12,141,152	**2.46**
Latvia				
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,366,695	0.28
			1,366,695	**0.28**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	915,778	0.19
			915,778	**0.19**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	1,695,505	1,713,800	0.35
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,492,204	0.50
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,811,801	0.37
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	879,000	859,169	0.17
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,547,000	2,592,659	0.53
			9,469,633	**1.92**
Mexico				
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	468,796	0.09
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,094,137	0.22
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	465,891	0.09
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	707,805	0.14
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	953,777	0.19
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	700,574	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	796,971	0.16
Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	914,078	0.19
Grupo Televisa SAB 8.5% 11/03/2032	USD	400,000	439,210	0.09
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	375,568	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,125,076	0.23
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,622,000	1,310,955	0.27
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,079,150	0.22
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	785,972	0.16
Mexico Government Bond 5.55% 21/01/2045	USD	404,000	352,096	0.07
Mexico Government Bond 5% 27/04/2051	USD	890,000	672,687	0.14
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	647,257	0.13
Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,682,169	0.54
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	621,410	0.13
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	572,412	0.12
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	443,355	0.09
			17,209,346	**3.49**
Netherlands				
Prosus NV, Reg. S 4.85% 06/07/2027	USD	750,000	737,370	0.15
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,600,000	1,433,118	0.29
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,750,000	1,188,420	0.24
Prosus NV, Reg. S 4.987% 19/01/2052	USD	2,632,000	2,068,511	0.42
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,128,254	0.23
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	710,762	0.14
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	1,209,000	1,211,216	0.25
			8,477,651	**1.72**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,400,000	2,379,403	0.48
			2,379,403	**0.48**
Panama				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	442,071	0.09
Panama Government Bond 9.375% 01/04/2029	USD	757,000	837,053	0.17
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,215,599	0.45
Panama Government Bond 3.298% 19/01/2033	USD	1,300,000	986,063	0.20
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	959,487	0.20
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	930,127	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	592,250	0.12
Panama Government Bond 3.87% 23/07/2060	USD	971,000	511,960	0.10
			7,474,610	**1.52**
Paraguay				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,600,000	2,213,250	0.45
			2,213,250	**0.45**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	799,484	0.16
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,274,962	0.26
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,720,565	1,674,341	0.34
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,127,871	0.43
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	816,429	0.17
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,230,701	0.65
Peru Government Bond 3% 15/01/2034	USD	1,178,000	952,119	0.19
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,527,178	0.31
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,076,594	0.22
			13,479,679	**2.73**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	773,181	0.16
Philippine Government Bond 4.75% 05/03/2035	USD	620,000	590,850	0.12
Philippine Government Bond 5.175% 05/09/2049	USD	1,240,000	1,157,185	0.23
Philippines Government Bond 5.5% 17/01/2048	USD	1,504,000	1,472,740	0.30
Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,618,817	0.33
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,194,807	0.24
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	747,985	0.15
			7,555,565	**1.53**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	617,403	0.12
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,115,664	0.23
Poland Government Bond 5.75% 16/11/2032	USD	974,000	996,359	0.20
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,364,968	0.28
Poland Government Bond 5.125% 18/09/2034	USD	335,000	324,920	0.07
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,602,620	0.53
Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	997,951	0.20
			8,019,885	**1.63**
Qatar				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,352,742	0.28
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,148,000	2,041,798	0.41
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	800,118	0.16
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,668,000	1,406,391	0.29
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	2,807,000	1,926,511	0.39
			7,527,560	**1.53**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	1,997,594	0.41
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,597,090	0.32
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	601,745	0.12
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,235,130	0.45
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,596,082	0.32
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	1,000,000	894,525	0.18
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	613,478	0.13
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	423,965	0.09
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,152,011	0.23
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	885,627	0.18
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	782,126	0.16
			12,779,373	**2.59**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	727,000	755,103	0.16
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,168,067	0.64
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,192,872	0.24
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	451,316	0.09
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,346,389	0.27
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,111,000	1,986,002	0.40
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,388,574	0.28
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,220,000	1,139,713	0.23
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	856,584	0.18
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	807,978	0.17
			13,092,598	**2.66**
Serbia				
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	1,300,000	1,281,512	0.26
			1,281,512	**0.26**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	998,000	1,005,407	0.21
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,203,000	1,198,877	0.24
			2,204,284	**0.45**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	2,500,000	2,468,815	0.50
			2,468,815	**0.50**
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,169,681	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,149,330	0.23
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,178,373	0.24
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	882,792	0.18
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,335,000	3,220,407	0.65
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,217,000	1,238,906	0.25
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	2,420,000	2,429,884	0.49
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	714,879	0.15
POSCO, Reg. S 5.875% 17/01/2033	USD	690,000	711,454	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	4,108,000	3,961,673	0.80
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,230,000	1,223,400	0.25
			17,880,779	**3.63**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,993,173	0.40
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,482,573	0.30
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,255,000	1,245,718	0.25
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,553,004	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,068,000	2,839,379	0.58
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	830,804	0.17
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	670,000	653,001	0.13
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,412,055	0.49
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	604,501	0.12
			13,614,208	**2.76**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	540,000	451,952	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,201,345	0.25
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,148,682	0.23
			2,801,979	**0.57**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,165,903	0.24
			1,165,903	**0.24**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,215,230	0.25
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,160,533	0.24
Abu Dhabi Commercial Bank PJSC, Reg. S, FRN 5.361% 10/03/2035	USD	1,250,000	1,246,912	0.25
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,675,353	0.34
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	784,971	0.16
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,085,070	0.22
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	1,920,000	1,771,023	0.36
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	2,070,000	2,035,770	0.41
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	933,593	0.19
Abu Dhabi National Energy Co. PJSC, Reg. S 4.75% 09/03/2037	USD	392,000	368,923	0.07
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	650,000	451,871	0.09
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,523,000	1,378,485	0.28
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,201,331	0.45
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	568,261	0.12
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,040,000	1,073,385	0.22
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,413,376	0.29
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	664,685	0.13
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,198,870	0.24
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,172,214	0.24
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,176,412	0.24
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	500,000	493,853	0.10
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,967,000	3,906,083	0.79
			27,976,204	**5.68**
United Kingdom				
Anglo American Capital plc, 144A 6% 05/04/2054	USD	788,000	786,135	0.16
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	952,922	0.19
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,329,392	0.47
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	594,989	0.12
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	575,000	584,225	0.12
Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,198,246	0.24
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	940,000	969,463	0.20
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,703,437	0.35
			9,118,809	**1.85**
United States of America				
BMC Software, Inc. 3.5% 14/04/2033	USD	558,000	463,650	0.09
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	1,120,000	1,228,423	0.25
			1,692,073	**0.34**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,699,860	0.34
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	596,996	0.12
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,341,294	0.48
Uruguay Government Bond 4.975% 20/04/2055	USD	1,882,995	1,674,566	0.34
Uruguay Government Bond 5.25% 10/09/2060	USD	1,860,000	1,701,041	0.35
			8,013,757	**1.63**
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	456,768	0.09
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	771,794	0.16
			1,228,562	**0.25**
Total Bonds			**324,598,828**	**65.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**324,598,828**	**65.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,887,540	0.38
			1,887,540	**0.38**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,181,273	0.44
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	1,291,000	1,246,633	0.26
			3,427,906	**0.70**
Cayman Islands				
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	1,165,000	1,231,159	0.25
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	4,476,309	4,116,451	0.84
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	841,377	0.17
Sands China Ltd., STEP 5.4% 08/08/2028	USD	4,540,000	4,491,960	0.91
			10,680,947	**2.17**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,865,013	3,589,448	0.73
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,918,246	0.59
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,060,000	1,017,123	0.21
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,253,134	0.46
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	899,000	898,225	0.18
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,686,679	1,408,377	0.29
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,030,000	993,115	0.20
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	873,000	892,766	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	524,501	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	914,000	754,522	0.15
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	226,000	194,416	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,350,000	1,343,922	0.27
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,865,000	1,878,241	0.38
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,083,486	0.22
Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	734,713	0.15
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,140,000	1,147,942	0.23
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	760,000	729,366	0.15
			22,361,543	**4.54**
Colombia				
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,783,728	0.36
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	720,000	704,232	0.15
			2,487,960	**0.51**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	714,023	0.14
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,210,000	1,210,742	0.25
			1,924,765	**0.39**
India				
HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,159,826	0.24
			1,159,826	**0.24**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	562,838	0.12
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,107,000	991,830	0.20
			1,554,668	**0.32**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	438,966	417,238	0.08
			417,238	**0.08**
Luxembourg				
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	2,551,000	2,482,200	0.50
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,956,693	1,787,578	0.36
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,270,000	1,289,393	0.26
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,147,000	1,134,715	0.23
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	2,623,000	2,430,209	0.49
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	730,000	720,500	0.15
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,588,802	2,389,276	0.49
			12,233,871	**2.48**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,381,808	0.28
			1,381,808	**0.28**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	428,151	447,192	0.09
			447,192	**0.09**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,779,598	0.36
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,470,984	0.30
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,099,798	0.22
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	755,000	741,689	0.15
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,205,184	0.24
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,504,512	1,488,452	0.30
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	939,867	0.19
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	1,922,000	1,816,226	0.37
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,896,000	1,865,455	0.38
Gruma SAB de CV, Reg. S 5.39% 09/12/2034	USD	1,260,000	1,227,656	0.25
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,150,525	0.23
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,849,347	1,805,882	0.37
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	508,851	0.10
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,776,682	0.36
Petroleos Mexicanos 4.5% 23/01/2026	USD	1,280,000	1,236,155	0.25
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,869,500	0.38
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,270,000	3,164,014	0.64
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,000,000	918,146	0.19
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,000,000	914,248	0.19
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,305,538	0.26
Petroleos Mexicanos 6.7% 16/02/2032	USD	1,000,000	872,778	0.18
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	785,465	0.16
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,215,888	0.25
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,290,000	1,285,679	0.26
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,030,000	1,909,514	0.39
			34,353,774	**6.97**
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,224,942	0.25
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,469,000	3,527,826	0.71
			4,752,768	**0.96**
Netherlands				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,609,222	0.53
			2,609,222	**0.53**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,216,100	0.25
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	592,604	518,985	0.11
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,640,002	0.54
Panama Government Bond 7.5% 01/03/2031	USD	656,000	665,847	0.13
Panama Government Bond 8% 01/03/2038	USD	1,500,000	1,503,765	0.30
Panama Government Bond 7.875% 01/03/2057	USD	205,000	198,205	0.04
			6,742,904	**1.37**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,310,000	1,267,453	0.26
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	992,300	0.20
			2,259,753	**0.46**
Peru				
Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,190,695	0.24
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,940,000	1,903,539	0.39
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,619,252	0.33
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	877,540	0.18
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,628,790	0.33
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	3,640,000	3,498,712	0.71
Peru Government Bond 5.875% 08/08/2054	USD	1,203,000	1,150,477	0.23
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	1,833,000	1,849,341	0.38
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,328,000	1,302,386	0.26
			15,020,732	**3.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	833,000	861,066	0.17
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	453,000	446,283	0.09
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,270,000	1,232,007	0.25
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	932,000	926,459	0.19
			3,465,815	0.70
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,158,000	3,035,013	0.62
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	226,834	0.05
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,259,017	0.25
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	690,000	699,353	0.14
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	763,000	724,447	0.15
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	730,000	735,147	0.15
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,116,307	0.23
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,080,000	1,146,243	0.23
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	757,884	0.15
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	2,429,000	2,465,350	0.50
			12,165,595	2.47
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,220,000	1,895,618	0.38
			1,895,618	0.38
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,755,675	0.36
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,830,000	1,843,000	0.37
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,390,000	2,423,678	0.49
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	945,881	0.19
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	577,107	0.12
			7,545,341	1.53
United Arab Emirates				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,191,765	0.24
			1,191,765	0.24
United States of America				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	678,092	0.14
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,784,000	1,741,308	0.35
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,182,476	0.24
			3,601,876	0.73
Virgin Islands, British				
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	1,220,000	1,224,166	0.25
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	990,000	965,140	0.19
			2,189,306	0.44
Total Bonds			157,759,733	32.01
Total Transferable securities and money market instruments dealt in on another regulated market			157,759,733	32.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 30/06/2025*	USD	2,957,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,451,539	5,451,539	1.11
			5,451,539	1.11
Total Collective Investment Schemes - UCITS			5,451,539	1.11
Total Units of authorised UCITS or other collective investment undertakings			5,451,539	1.11
Total Investments			487,810,100	98.99
Cash			2,438,577	0.49
Other Assets/(Liabilities)			2,554,907	0.52
Total Net Assets			492,803,584	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Mexico	10.46
Cayman Islands	8.83
Chile	6.83
South Korea	6.10
United Arab Emirates	5.92
Peru	5.78
Luxembourg	5.51
Indonesia	4.29
Panama	2.89
Supranational	2.76
Saudi Arabia	2.66
Romania	2.59
Hungary	2.58
Kazakhstan	2.46
Netherlands	2.25
Thailand	2.10
United Kingdom	1.85
Colombia	1.72
Poland	1.63
Uruguay	1.63
Philippines	1.53
Qatar	1.53
Hong Kong	1.36
Singapore	1.15
Bermuda	1.08
India	1.08
United States of America	1.07
Morocco	0.96
Paraguay	0.91
Israel	0.84
Canada	0.80
Bulgaria	0.72
Virgin Islands, British	0.69
Jersey	0.54
Slovenia	0.50
Oman	0.48
Austria	0.43
Spain	0.38
Malaysia	0.28
Latvia	0.28
Isle of Man	0.27
Serbia	0.26
Croatia	0.25
Azerbaijan	0.24
Trinidad and Tobago	0.24
Lithuania	0.19
Marshall Islands	0.09
Ireland	-
Total Investments	**98.99**
Cash and other assets/(liabilities)	1.01
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,778,773,015	USD	11,308,640	05/02/2025	BNP Paribas	82,917	0.02
USD	21,966	CHF	19,620	03/01/2025	Barclays	283	-
USD	143,201	CHF	127,078	03/01/2025	HSBC	2,761	-
USD	140,129	CHF	125,211	03/01/2025	Merrill Lynch	1,751	-
USD	539,410	CHF	482,270	03/01/2025	Morgan Stanley	6,426	-
USD	133,089	CHF	119,714	05/02/2025	State Street	281	-
USD	742,004	EUR	709,131	03/01/2025	Barclays	6,173	-
USD	1,967,911	EUR	1,872,749	03/01/2025	BNP Paribas	24,654	0.01
USD	341,628	EUR	324,831	03/01/2025	Goldman Sachs	4,567	-
USD	2,477,496	EUR	2,377,385	03/01/2025	HSBC	10,602	-
USD	374,454	EUR	356,547	03/01/2025	Merrill Lynch	4,484	-
USD	493,779	EUR	470,341	03/01/2025	Morgan Stanley	5,729	-
USD	6,576,529	EUR	6,208,328	15/01/2025	BNP Paribas	131,287	0.03
USD	35,641	EUR	34,228	05/02/2025	HSBC	77	-
USD	84,026	JPY	12,876,629	06/01/2025	HSBC	1,863	-
USD	42,525	JPY	6,452,138	06/01/2025	Merrill Lynch	1,355	-
USD	130,762	JPY	20,463,454	06/01/2025	Morgan Stanley	187	-
USD	25,441	JPY	3,901,183	06/01/2025	State Street	548	-
USD	81,062	SGD	109,404	03/01/2025	Barclays	812	-
USD	189,730	SGD	257,766	03/01/2025	Goldman Sachs	655	-
USD	32,389	SGD	43,403	03/01/2025	HSBC	552	-
USD	149,641	SGD	202,010	03/01/2025	Morgan Stanley	1,464	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**289,428**	**0.06**
CHF	32,335,628	USD	36,758,056	03/01/2025	Barclays	(1,022,158)	(0.21)
CHF	57,341	USD	64,952	03/01/2025	BNP Paribas	(1,581)	-
CHF	57,961	USD	65,554	03/01/2025	Goldman Sachs	(1,498)	-
CHF	97,150	USD	110,187	03/01/2025	Morgan Stanley	(2,821)	-
CHF	31,800,266	USD	35,320,286	05/02/2025	Barclays	(41,876)	(0.01)
CHF	6,366	USD	7,103	05/02/2025	HSBC	(41)	-
EUR	12,745	USD	13,296	02/01/2025	HSBC	(71)	-
EUR	719,778	USD	757,323	03/01/2025	Barclays	(10,445)	-
EUR	876,484	USD	926,037	03/01/2025	BNP Paribas	(16,553)	-
EUR	137,014	USD	143,567	03/01/2025	Citibank	(1,395)	-
EUR	191,818,255	USD	202,328,833	03/01/2025	HSBC	(3,288,620)	(0.66)
EUR	187,419,064	USD	195,393,746	05/02/2025	HSBC	(652,967)	(0.14)
JPY	4,559,872	USD	30,395	06/01/2025	BNP Paribas	(1,299)	-
JPY	1,799,566,539	USD	11,946,211	06/01/2025	Goldman Sachs	(463,453)	(0.10)
JPY	5,702,036	USD	38,035	06/01/2025	Merrill Lynch	(1,651)	-
JPY	7,248,828	USD	47,853	06/01/2025	Morgan Stanley	(1,599)	-
JPY	5,389,144	USD	35,237	06/01/2025	Standard Chartered	(850)	-
SGD	128,800	USD	96,060	03/01/2025	Barclays	(1,583)	-
SGD	27,102,141	USD	20,207,398	03/01/2025	BNP Paribas	(327,590)	(0.07)
SGD	86,401	USD	64,528	03/01/2025	Citibank	(1,151)	-
SGD	42,190	USD	31,385	03/01/2025	Goldman Sachs	(438)	-
SGD	48,806	USD	36,286	03/01/2025	HSBC	(486)	-
SGD	130,552	USD	97,152	03/01/2025	Morgan Stanley	(1,390)	-
SGD	26,926,309	USD	19,830,836	05/02/2025	Goldman Sachs	(52,009)	(0.01)
USD	51,338	JPY	8,072,846	05/02/2025	HSBC	(362)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,893,887)**	**(1.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,604,459)**	**(1.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	43	USD	4,579,668	(13,606)	-
US 10 Year Ultra Note, 20/03/2025	84	USD	9,388,969	(252,656)	(0.05)
US Ultra Bond, 20/03/2025	13	USD	1,557,765	(48,547)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(314,809)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(314,809)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	149,700	23,233,938	2.49
Brazil Government Bond 10% 01/01/2029	BRL	122,520	17,756,268	1.91
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,333,374	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	37,230	4,550,960	0.49
			46,874,540	**5.03**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,150,973	0.55
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,258,300	0.89
			13,409,273	**1.44**
China				
China Government Bond 2.67% 25/05/2033	CNH	223,900,000	32,860,608	3.53
China Government Bond 2.11% 25/08/2034	CNH	34,010,000	4,817,486	0.52
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	6,445,466	0.69
China Government Bond 3.72% 12/04/2051	CNH	12,900,000	2,363,351	0.25
China Government Bond 3.12% 25/10/2052	CNH	41,200,000	6,918,173	0.74
			53,405,084	**5.73**
Colombia				
Colombia Titulos de Tesoreria 6% 28/04/2028	COP	12,613,400,000	2,511,719	0.27
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	19,860,800,000	3,909,091	0.42
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	33,890,000,000	6,295,235	0.68
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	67,805,000,000	12,595,113	1.35
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	5,522,900,000	1,348,649	0.15
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	73,380,300,000	12,338,461	1.32
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	56,683,400,000	8,297,776	0.89
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	12,272,300,000	2,148,330	0.23
			49,444,374	**5.31**
Czech Republic				
Czech Republic Government Bond 5.75% 29/03/2029	CZK	40,360,000	1,798,107	0.19
Czech Republic Government Bond 5% 30/09/2030	CZK	169,440,000	7,410,548	0.80
Czech Republic Government Bond 1.2% 13/03/2031	CZK	79,200,000	2,787,420	0.30
Czech Republic Government Bond 1.75% 23/06/2032	CZK	89,900,000	3,191,891	0.34
Czech Republic Government Bond 4.5% 11/11/2032	CZK	642,230,000	27,280,239	2.93
Czech Republic Government Bond 4.9% 14/04/2034	CZK	52,270,000	2,281,591	0.24
Czech Republic Government Bond 3.5% 30/05/2035	CZK	46,610,000	1,813,876	0.19
Czech Republic Government Bond 1.5% 24/04/2040	CZK	35,970,000	1,014,766	0.11
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	25,300,000	900,798	0.10
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	61,580,000	2,682,188	0.29
			51,161,424	**5.49**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,193,472	0.23
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	50,500,000	898,911	0.10
			3,092,383	**0.33**
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	5,878,050,000	15,037,016	1.61
Hungary Government Bond 2% 23/05/2029	HUF	5,186,000,000	11,104,905	1.19
Hungary Government Bond 3% 21/08/2030	HUF	1,757,200,000	3,802,043	0.41
Hungary Government Bond 4.75% 24/11/2032	HUF	282,130,000	636,751	0.07
			30,580,715	**3.28**
India				
India Government Bond 7.18% 14/08/2033	INR	3,090,220,000	36,894,295	3.96
India Government Bond 7.1% 08/04/2034	INR	1,152,000,000	13,720,251	1.47
India Government Bond 6.64% 16/06/2035	INR	469,100,000	5,414,185	0.58
India Government Bond 7.09% 05/08/2054	INR	733,000,000	8,615,893	0.93
			64,644,624	**6.94**
Indonesia				
Indonesia Government Bond 9% 15/03/2029	IDR	143,254,000,000	9,519,577	1.02
Indonesia Government Bond 6.875% 15/04/2029	IDR	197,958,000,000	12,223,400	1.31
Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	2,981,462	0.32
Indonesia Government Bond 7% 15/09/2030	IDR	52,000,000,000	3,218,328	0.35
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,097,965	0.22
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,494,520	0.16
Indonesia Government Bond 6.375% 15/04/2032	IDR	216,749,000,000	12,921,384	1.39
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	205,602	0.02
Indonesia Government Bond 7% 15/02/2033	IDR	208,937,000,000	12,923,145	1.39
Indonesia Government Bond 6.625% 15/02/2034	IDR	95,598,000,000	5,764,468	0.62
Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	9,373,499	1.01
Indonesia Government Bond 7.5% 15/06/2035	IDR	51,227,000,000	3,266,178	0.35
Indonesia Government Bond 7.5% 15/05/2038	IDR	132,920,000,000	8,478,129	0.91
Indonesia Government Bond 7.125% 15/06/2038	IDR	144,537,000,000	9,001,874	0.97
Indonesia Treasury 6.75% 15/07/2035	IDR	39,922,000,000	2,428,722	0.26
Indonesia Treasury 7.125% 15/06/2043	IDR	36,714,000,000	2,285,848	0.24
			98,184,101	**10.54**
Kenya				
Kenya Government Bond 18.461% 09/08/2032	KES	275,000,000	2,516,394	0.27
			2,516,394	**0.27**
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	17,516	81,467	0.01
Mexican Bonos 7.75% 29/05/2031	MXN	6,574,000	28,723,905	3.08
Mexican Bonos 7.5% 26/05/2033	MXN	2,751,100	11,394,816	1.22
Mexican Bonos 7.75% 13/11/2042	MXN	6,753,900	25,437,937	2.73
Mexican Bonos 8% 31/07/2053	MXN	517,000	1,920,018	0.21
Mexico Government Bond 8.5% 01/03/2029	MXN	1,177,131	5,466,877	0.59
Mexico Government Bond, FRN 0% 23/11/2034	MXN	7,992,000	32,736,163	3.51
			105,761,183	**11.35**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	31,996,000	7,714,091	0.83
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	41,140,000	11,331,702	1.21
			19,045,793	**2.04**
Poland				
Poland Government Bond 5.75% 25/04/2029	PLN	21,990,000	5,403,414	0.58
Poland Government Bond 4.75% 25/07/2029	PLN	105,904,000	24,967,678	2.68
Poland Government Bond 1.75% 25/04/2032	PLN	96,300,000	17,948,957	1.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 6% 25/10/2033	PLN	23,270,000	5,722,780	0.61
Poland Government Bond 5% 25/10/2034	PLN	48,555,000	11,053,198	1.19
Poland Government Bond 2% 25/08/2036	PLN	111,730,000	25,172,821	2.70
			90,268,848	**9.69**
Romania				
Romania Government Bond 8% 29/04/2030	RON	33,565,000	7,243,790	0.78
Romania Government Bond 7.35% 28/04/2031	RON	30,570,000	6,401,934	0.68
Romania Government Bond 7.1% 31/07/2034	RON	35,800,000	7,349,288	0.79
Romania Government Bond 7.9% 24/02/2038	RON	18,400,000	4,001,641	0.43
			24,996,653	**2.68**
Serbia				
Serbia Treasury 7% 26/10/2031	RSD	126,200,000	1,266,827	0.14
Serbia Treasury 4.5% 20/08/2032	RSD	151,600,000	1,316,150	0.14
			2,582,977	**0.28**
South Africa				
South Africa Government Bond 6.25% 31/03/2036	ZAR	132,071,379	5,074,087	0.55
South Africa Government Bond 8.5% 31/01/2037	ZAR	348,105,993	15,751,089	1.69
South Africa Government Bond 10.875% 31/03/2038	ZAR	103,815,720	5,534,682	0.59
South Africa Government Bond 9% 31/01/2040	ZAR	660,600,000	29,981,182	3.22
South Africa Government Bond 8.75% 31/01/2044	ZAR	189,778,878	8,203,867	0.88
			64,544,907	**6.93**
Supranational				
Asian Development Bank 20% 29/10/2025	EGP	270,000,000	5,179,427	0.56
			5,179,427	**0.56**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	915,846	0.10
			915,846	**0.10**
Turkiye				
Turkiye Government Bond 30% 12/09/2029	TRY	396,512,269	11,025,885	1.18
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000	2,042,346	0.22
Turkiye Government Bond 36% 12/08/2026	TRY	934,418,169	26,079,529	2.80
Turkiye Government Bond 31.08% 08/11/2028	TRY	274,793,387	7,705,624	0.83
			46,853,384	**5.03**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	87,934,787	2,002,436	0.21
			2,002,436	**0.21**
Total Bonds			**775,464,366**	**83.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**775,464,366**	**83.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
China				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	363,274	0.04
			363,274	**0.04**
Malaysia				
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	22,536	0.00
Malaysia Government Bond 3.899% 16/11/2027	MYR	31,700,000	7,174,664	0.77
Malaysia Government Bond 3.582% 15/07/2032	MYR	91,300,000	20,139,032	2.16
Malaysia Government Bond 3.828% 05/07/2034	MYR	26,290,000	5,892,718	0.63
Malaysia Government Bond 4.696% 15/10/2042	MYR	55,720,000	13,485,274	1.45
Malaysia Government Bond 4.065% 15/06/2050	MYR	49,844,000	11,007,896	1.18
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,731,329	0.40
Malaysia Government Bond 4.457% 31/03/2053	MYR	9,500,000	2,226,012	0.24
			63,679,461	**6.83**
Nigeria				
Nigeria OMO Bill 0% 25/11/2025	NGN	9,900,000,000	5,038,990	0.54
			5,038,990	**0.54**
Pakistan				
Pakistan Government Bond, Reg. S 0% 06/03/2025	PKR	1,645,200,000	5,772,486	0.62
			5,772,486	**0.62**
Thailand				
Thailand Government Bond 2% 17/12/2031	THB	10,520,000	305,002	0.03
Thailand Government Bond 3.35% 17/06/2033	THB	56,781,000	1,804,095	0.19
Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	863,723	0.09
Thailand Government Bond 3.3% 17/06/2038	THB	10,045,000	321,989	0.04
Thailand Government Bond 3.45% 17/06/2043	THB	936,710,000	30,503,699	3.28
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	3,178,169	0.34
			36,976,677	**3.97**
Total Bonds			**111,830,888**	**12.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**111,830,888**	**12.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,008,152	19,008,152	2.04
			19,008,152	**2.04**
Total Collective Investment Schemes - UCITS			**19,008,152**	**2.04**
Total Units of authorised UCITS or other collective investment undertakings			**19,008,152**	**2.04**
Total Investments			**906,303,406**	**97.27**
Cash			**13,356,087**	**1.43**
Other Assets/(Liabilities)			**12,089,324**	**1.30**
Total Net Assets			**931,748,817**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Mexico	11.35
Indonesia	10.54
Poland	9.69
India	6.94
South Africa	6.93
Malaysia	6.83
China	5.77
Czech Republic	5.49
Colombia	5.31
Brazil	5.03
Turkiye	5.03
Thailand	4.07
Hungary	3.28
Romania	2.68
Peru	2.04
Luxembourg	2.04
Chile	1.44
Pakistan	0.62
Supranational	0.56
Nigeria	0.54
Dominican Republic	0.33
Serbia	0.28
Kenya	0.27
Uruguay	0.21
Total Investments	**97.27**
Cash and other assets/(liabilities)	2.73
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,450	USD	10,222	03/01/2025	Barclays	11	-
BRL	19,732,090	USD	3,134,665	25/03/2025	Citibank	14,818	-
BRL	15,477,685	USD	2,454,130	25/03/2025	Goldman Sachs	16,297	-
COP	11,205,904,890	USD	2,529,332	07/01/2025	BNP Paribas	6,766	-
COP	27,893,813,137	USD	6,252,317	07/01/2025	Goldman Sachs	60,555	0.01
CZK	41,956,445	EUR	1,659,205	06/01/2025	Morgan Stanley	6,660	-
EGP	127,388,145	USD	2,449,772	22/01/2025	HSBC	33,053	-
EGP	376,786,976	USD	7,091,676	25/03/2025	Goldman Sachs	50,383	0.01
EGP	134,821,684	USD	2,541,408	25/03/2025	HSBC	14,160	-
EUR	1,288,501	HUF	525,115,734	06/01/2025	Barclays	13,602	-
EUR	5,375,197	HUF	2,168,999,606	06/01/2025	BNP Paribas	111,364	0.01
EUR	1,124,343	PLN	4,795,774	22/01/2025	Barclays	3,702	-
EUR	1,625,955	USD	1,687,766	03/01/2025	BNP Paribas	4,192	-
GBP	20,878	USD	26,155	03/01/2025	BNP Paribas	56	-
HUF	502,268,259	EUR	1,215,984	06/01/2025	Barclays	4,115	-
HUF	470,648,943	USD	1,187,824	06/01/2025	Citibank	1,867	-
IDR	75,884,860,122	USD	4,654,302	25/03/2025	HSBC	8,974	-
KZT	1,894,415,607	USD	3,516,643	26/03/2025	Standard Chartered	17,310	-
MXN	26,596,267	CAD	1,791,889	06/01/2025	Goldman Sachs	58,083	0.01
MXN	411,655,214	USD	19,941,940	06/01/2025	Goldman Sachs	202,400	0.02
PLN	16,276,409	EUR	3,719,978	07/01/2025	Merrill Lynch	92,067	0.01
PLN	16,780,951	USD	4,071,340	07/01/2025	BNP Paribas	15,225	-
PLN	5,995,799	USD	1,449,016	07/01/2025	Goldman Sachs	11,105	-
THB	111,248,343	USD	3,233,054	06/01/2025	Barclays	30,605	-
THB	228,718,615	USD	6,616,676	06/01/2025	Goldman Sachs	93,174	0.01
THB	105,916,454	USD	3,081,045	06/01/2025	Morgan Stanley	26,195	-
THB	206,128,545	USD	5,990,402	25/03/2025	HSBC	88,418	0.01
THB	1,142,407,846	USD	33,557,199	25/03/2025	Standard Chartered	132,902	0.01
TRY	242,460,380	USD	6,490,828	06/01/2025	BNP Paribas	350,929	0.04
TRY	446,252,370	USD	12,121,708	06/01/2025	HSBC	470,662	0.06
TRY	983,630,422	USD	26,428,688	06/01/2025	Morgan Stanley	1,327,439	0.14
TRY	33,415,462	USD	779,733	22/01/2025	Barclays	148,553	0.02
TRY	21,890,415	USD	602,876	22/01/2025	Morgan Stanley	5,243	-
TRY	99,269,588	USD	2,572,411	25/03/2025	HSBC	31,968	-
TRY	126,612,909	USD	3,105,922	25/03/2025	Morgan Stanley	215,820	0.02
USD	1,559	AUD	2,502	02/01/2025	Barclays	2	-
USD	309,413	AUD	486,012	03/01/2025	Barclays	7,089	-
USD	174,510	AUD	273,369	03/01/2025	BNP Paribas	4,461	-
USD	335,839	AUD	526,457	03/01/2025	HSBC	8,355	-
USD	160,058	AUD	256,638	03/01/2025	Merrill Lynch	416	-
USD	109,440	AUD	168,563	03/01/2025	Morgan Stanley	4,585	-
USD	1,784,914	AUD	2,802,611	06/01/2025	Barclays	41,543	0.01
USD	6,758,063	AUD	9,784,491	06/01/2025	BNP Paribas	671,598	0.07
USD	1,442,474	AUD	2,229,991	06/01/2025	Citibank	55,303	0.01
USD	648,054	AUD	996,370	06/01/2025	Goldman Sachs	28,260	-
USD	6,123,040	AUD	8,897,327	06/01/2025	HSBC	588,437	0.06
USD	2,056,072	AUD	3,226,361	22/01/2025	BNP Paribas	49,089	0.01
USD	43,038	AUD	69,094	05/02/2025	HSBC	57	-
USD	10,905,865	BRL	63,378,727	06/01/2025	BNP Paribas	660,847	0.07
USD	17,655,520	BRL	103,165,631	06/01/2025	Goldman Sachs	979,046	0.11
USD	19,322,125	BRL	116,627,959	06/01/2025	J.P. Morgan	469,497	0.05
USD	3,824,257	BRL	22,246,469	06/01/2025	Morgan Stanley	228,169	0.03
USD	2,677,772	BRL	15,121,194	06/01/2025	RBC	233,468	0.03
USD	584,766	BRL	3,598,942	22/01/2025	Citibank	6,150	-
USD	3,580,477	BRL	22,007,797	25/03/2025	Citibank	67,764	0.01
USD	2,309,935	BRL	14,295,492	25/03/2025	Goldman Sachs	28,199	-
USD	1,262,083	CAD	1,791,889	22/01/2025	Toronto-Dominion Bank	17,926	-
USD	10,822,620	CLP	10,615,400,465	06/01/2025	BNP Paribas	180,373	0.02
USD	3,594,534	CLP	3,532,989,635	06/01/2025	Goldman Sachs	52,609	0.01
USD	1,819,867	CLP	1,714,423,999	06/01/2025	Morgan Stanley	101,107	0.01
USD	1,552,008	CLP	1,509,607,415	25/03/2025	Goldman Sachs	40,268	-
USD	4,668,403	CLP	4,658,179,572	25/03/2025	Morgan Stanley	3,642	-
USD	63,122,817	CNH	453,738,686	06/01/2025	BNP Paribas	1,071,869	0.11
USD	1,383,657	CNH	9,902,279	06/01/2025	Citibank	29,473	-
USD	11,335,957	CNH	81,599,694	06/01/2025	HSBC	176,806	0.01
USD	6,520,024	CNH	46,292,820	06/01/2025	Merrill Lynch	189,258	0.02
USD	3,189,842	CNH	23,057,544	06/01/2025	RBC	36,612	-
USD	5,469,559	CNH	39,560,707	06/01/2025	State Street	59,442	0.01
USD	1,360,779	CNH	9,902,279	22/01/2025	Citibank	5,842	-
USD	5,115,953	CNH	36,978,722	25/03/2025	Standard Chartered	45,126	0.01
USD	41,037,851	COP	173,985,219,769	07/01/2025	BNP Paribas	1,661,864	0.18
USD	2,548,587	COP	11,249,463,241	07/01/2025	Citibank	2,631	-
USD	2,380,191	COP	10,164,083,951	07/01/2025	Goldman Sachs	79,876	0.01
USD	2,270,394	COP	9,743,977,900	07/01/2025	State Street	65,156	0.01
USD	705,679	COP	3,090,417,010	22/01/2025	Goldman Sachs	7,746	-
USD	20,404,994	COP	89,983,820,330	25/03/2025	Goldman Sachs	252,847	0.02
USD	3,015,857	CZK	69,797,104	06/01/2025	Barclays	132,184	0.01
USD	3,773,390	CZK	84,988,034	06/01/2025	BNP Paribas	262,102	0.03
USD	2,569,690	CZK	61,283,497	06/01/2025	Citibank	37,757	-
USD	6,193,530	CZK	145,121,830	06/01/2025	Goldman Sachs	197,808	0.02
USD	27,368,395	CZK	618,836,760	06/01/2025	HSBC	1,801,103	0.19
USD	6,424,078	CZK	150,475,006	06/01/2025	Morgan Stanley	207,190	0.02
USD	1,847,075	CZK	44,588,831	25/03/2025	Barclays	2,338	-
USD	3,615,319	CZK	86,074,157	25/03/2025	Goldman Sachs	54,243	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,704,197	EGP	86,402,805	06/01/2025	Goldman Sachs	7,524	-
USD	1,060,736	EUR	1,010,313	03/01/2025	Barclays	9,411	-
USD	1,591,376	EUR	1,511,042	03/01/2025	BNP Paribas	18,995	-
USD	706,205	EUR	673,999	03/01/2025	Citibank	4,846	-
USD	5,627,885	EUR	5,319,090	03/01/2025	Goldman Sachs	92,876	0.01
USD	1,095	EUR	1,041	03/01/2025	HSBC	12	-
USD	1,329,083	EUR	1,265,521	03/01/2025	Merrill Lynch	12,190	-
USD	15,995,333	EUR	15,081,569	06/01/2025	BNP Paribas	299,595	0.03
USD	7,114,927	EUR	6,747,082	06/01/2025	Citibank	93,082	0.01
USD	7,377,288	EUR	6,679,511	06/01/2025	Goldman Sachs	425,767	0.05
USD	7,906,428	EUR	7,451,643	06/01/2025	HSBC	151,331	0.02
USD	7,690,747	EUR	6,950,455	06/01/2025	Morgan Stanley	457,248	0.05
USD	7,084,107	EUR	6,748,537	07/01/2025	BNP Paribas	60,456	0.01
USD	488,886	EUR	467,705	05/02/2025	Morgan Stanley	1,510	-
USD	127,867	EUR	122,040	25/03/2025	Barclays	409	-
USD	2,115,118	EUR	2,007,509	25/03/2025	BNP Paribas	18,498	-
USD	6,129,016	EUR	5,813,303	25/03/2025	HSBC	57,665	0.01
USD	108,095	GBP	85,633	03/01/2025	Barclays	588	-
USD	80,906	GBP	63,759	03/01/2025	HSBC	860	-
USD	113,066	GBP	89,284	03/01/2025	Morgan Stanley	975	-
USD	1,099	GBP	867	06/01/2025	HSBC	11	-
USD	3,669,745	GBP	2,761,034	06/01/2025	Morgan Stanley	203,530	0.02
USD	29,543	GBP	23,473	05/02/2025	HSBC	83	-
USD	17,381,956	HUF	6,699,751,835	06/01/2025	BNP Paribas	446,537	0.05
USD	25,084,228	HUF	9,165,814,685	06/01/2025	HSBC	1,915,175	0.21
USD	5,838,402	HUF	2,285,721,049	06/01/2025	Morgan Stanley	60,630	-
USD	1,410,177	HUF	550,804,516	22/01/2025	Goldman Sachs	19,112	-
USD	1,452,198	HUF	570,176,957	25/03/2025	BNP Paribas	16,664	-
USD	6,316,880	HUF	2,478,501,629	25/03/2025	Goldman Sachs	76,756	0.01
USD	10,072,832	IDR	158,887,274,527	06/01/2025	Barclays	235,168	0.02
USD	8,824,142	IDR	136,805,394,799	06/01/2025	BNP Paribas	353,699	0.04
USD	12,461,658	IDR	196,987,567,467	06/01/2025	Goldman Sachs	264,976	0.02
USD	25,948,050	IDR	400,373,133,352	06/01/2025	HSBC	1,158,546	0.12
USD	10,076,041	IDR	156,586,764,919	06/01/2025	Morgan Stanley	380,815	0.04
USD	3,674,542	IDR	57,027,796,339	06/01/2025	RBC	143,609	0.02
USD	1,787,852	IDR	28,276,849,350	06/01/2025	Standard Chartered	37,063	-
USD	2,448,477	IDR	37,262,974,203	06/01/2025	State Street	141,302	0.02
USD	10,214,129	IDR	163,453,873,813	25/03/2025	BNP Paribas	169,562	0.02
USD	3,787,588	IDR	60,743,442,276	25/03/2025	Citibank	54,782	0.01
USD	13,528,041	IDR	217,930,651,044	25/03/2025	HSBC	135,767	0.02
USD	16,855,947	INR	1,422,414,336	06/01/2025	Barclays	232,331	0.03
USD	18,022,246	INR	1,523,497,565	06/01/2025	Goldman Sachs	217,281	0.01
USD	16,458,092	INR	1,388,128,322	06/01/2025	J.P. Morgan	235,174	0.03
USD	2,541,506	INR	214,943,345	06/01/2025	State Street	29,484	-
USD	1,269,161	INR	107,884,145	22/01/2025	J.P. Morgan	10,387	-
USD	14,627,437	INR	1,248,504,654	25/03/2025	Goldman Sachs	139,343	0.01
USD	1,621,486	JPY	248,109,805	06/01/2025	HSBC	41,369	0.01
USD	3,301,774	JPY	505,120,748	06/01/2025	Morgan Stanley	84,851	0.01
USD	4,783,352	JPY	727,396,175	25/03/2025	BNP Paribas	108,444	0.01
USD	4,814,881	KRW	6,343,028,079	06/01/2025	BNP Paribas	510,451	0.06
USD	3,522,943	KRW	4,942,583,284	06/01/2025	Citibank	168,866	0.02
USD	9,289,801	KRW	12,811,996,472	06/01/2025	Goldman Sachs	595,478	0.07
USD	3,656,760	KRW	4,890,258,777	06/01/2025	J.P. Morgan	338,192	0.04
USD	906,640	KRW	1,273,698,413	06/01/2025	Morgan Stanley	42,299	0.01
USD	899,737	KRW	1,285,463,164	25/03/2025	Citibank	25,181	-
USD	1,963,193	KZT	1,018,897,288	06/01/2025	J.P. Morgan	21,996	-
USD	9,687,775	MXN	194,775,354	06/01/2025	Barclays	156,447	0.02
USD	1,308,844	MXN	26,596,267	06/01/2025	BNP Paribas	7,357	-
USD	23,350,866	MXN	455,301,771	06/01/2025	Citibank	1,070,682	0.12
USD	4,937,956	MXN	98,319,832	06/01/2025	HSBC	126,677	0.01
USD	17,485,141	MXN	353,388,737	06/01/2025	Morgan Stanley	192,070	0.02
USD	2,002,737	MXN	40,693,139	06/01/2025	State Street	11,419	-
USD	4,847,613	MXN	99,803,242	25/03/2025	Barclays	29,725	-
USD	11,266,090	MXN	230,726,628	25/03/2025	Goldman Sachs	128,025	0.01
USD	6,447,084	MXN	132,317,592	25/03/2025	HSBC	59,603	0.01
USD	20,507,665	MYR	91,090,987	06/01/2025	BNP Paribas	105,895	0.01
USD	4,452,416	MYR	19,189,470	06/01/2025	Citibank	154,525	0.02
USD	11,610,297	MYR	51,390,273	25/03/2025	BNP Paribas	92,202	0.01
USD	1,962,591	MYR	8,737,237	25/03/2025	Standard Chartered	4,316	-
USD	16,907,851	PEN	63,701,969	06/01/2025	BNP Paribas	12,697	-
USD	7,770,263	PEN	29,120,616	25/03/2025	Goldman Sachs	63,991	0.01
USD	4,639,012	PLN	18,412,076	07/01/2025	Barclays	155,230	0.02
USD	22,177,360	PLN	88,628,984	07/01/2025	BNP Paribas	594,075	0.07
USD	5,608,408	PLN	22,607,160	07/01/2025	Citibank	103,021	0.01
USD	25,817,967	PLN	101,193,410	07/01/2025	Goldman Sachs	1,174,942	0.12
USD	52,552,726	PLN	206,960,268	07/01/2025	HSBC	2,152,934	0.23
USD	289,880	PLN	1,176,305	22/01/2025	Morgan Stanley	3,584	-
USD	2,355,123	PLN	9,630,657	25/03/2025	Barclays	16,937	-
USD	38,864,168	PLN	158,703,617	25/03/2025	BNP Paribas	333,198	0.04
USD	31,564	PLN	129,462	25/03/2025	Citibank	132	-
USD	9,090,401	PLN	37,246,573	25/03/2025	Goldman Sachs	47,466	-
USD	5,140,760	PLN	20,926,262	25/03/2025	Morgan Stanley	60,163	-
USD	9,648,023	RON	45,706,487	08/01/2025	Barclays	92,351	0.02
USD	14,293,619	RON	67,810,027	08/01/2025	BNP Paribas	116,848	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	39,299,325	RON	176,834,641	08/01/2025	Goldman Sachs	2,329,218	0.25
USD	1,926,990	RON	8,626,651	08/01/2025	HSBC	123,451	0.01
USD	4,996,457	RON	22,894,560	08/01/2025	Morgan Stanley	209,983	0.02
USD	2,992,933	RON	14,187,906	25/03/2025	Barclays	41,170	0.01
USD	20,036,229	SGD	26,020,231	06/01/2025	BNP Paribas	877,064	0.10
USD	2,038,275	SGD	2,724,159	06/01/2025	Citibank	32,427	-
USD	19,147,386	SGD	24,806,783	06/01/2025	Goldman Sachs	881,704	0.10
USD	73,159	SGD	97,870	06/01/2025	HSBC	1,095	-
USD	19,091	SGD	25,569	25/03/2025	Barclays	201	-
USD	10,719	SGD	14,278	25/03/2025	HSBC	170	-
USD	6,405,311	THB	214,157,938	06/01/2025	Barclays	122,623	0.01
USD	5,950,770	THB	199,184,167	06/01/2025	Goldman Sachs	107,364	0.01
USD	3,630,943	THB	120,634,449	06/01/2025	HSBC	91,926	0.01
USD	4,075,356	THB	136,874,102	25/03/2025	Goldman Sachs	38,880	-
USD	5,853,805	TWD	185,520,552	06/01/2025	Citibank	194,248	0.02
USD	13,635,526	TWD	439,967,174	06/01/2025	Goldman Sachs	213,728	0.02
USD	1,482,969	TWD	48,147,557	06/01/2025	J.P. Morgan	14,162	-
USD	5,557,636	TWD	178,400,125	06/01/2025	Morgan Stanley	115,297	0.01
USD	290,483	TWD	9,419,942	22/01/2025	J.P. Morgan	3,367	-
USD	5,800,104	TWD	187,360,766	25/03/2025	BNP Paribas	74,290	0.01
USD	12,648,086	TWD	408,558,488	25/03/2025	Goldman Sachs	162,388	0.02
USD	5,612,613	ZAR	101,514,343	06/01/2025	Barclays	205,554	0.02
USD	2,350,626	ZAR	42,672,430	06/01/2025	Citibank	77,723	0.01
USD	7,821,954	ZAR	140,963,853	06/01/2025	Goldman Sachs	313,656	0.04
USD	38,078,795	ZAR	679,314,311	06/01/2025	HSBC	1,895,809	0.21
USD	6,461,490	ZAR	114,538,939	06/01/2025	Morgan Stanley	360,690	0.04
USD	1,565,703	ZAR	28,390,665	25/03/2025	BNP Paribas	64,221	0.01
USD	6,493,062	ZAR	119,437,616	25/03/2025	Goldman Sachs	176,428	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,700,307**	**4.37**
AUD	24,799,229	USD	16,113,877	03/01/2025	Barclays	(687,502)	(0.07)
AUD	151,266	USD	98,224	03/01/2025	BNP Paribas	(4,130)	-
AUD	456,472	USD	293,725	03/01/2025	HSBC	(9,776)	-
AUD	195,434	USD	125,229	03/01/2025	Merrill Lynch	(3,659)	-
AUD	132,073	USD	85,085	03/01/2025	RBC	(2,930)	-
AUD	3,226,361	USD	2,056,009	06/01/2025	BNP Paribas	(49,043)	(0.01)
AUD	3,643,545	USD	2,452,631	06/01/2025	HSBC	(186,156)	(0.02)
AUD	17,840,886	USD	12,130,333	06/01/2025	Morgan Stanley	(1,032,370)	(0.11)
AUD	2,802,611	USD	1,785,072	25/03/2025	Barclays	(41,557)	(0.01)
BRL	54,713,921	USD	9,751,641	06/01/2025	BNP Paribas	(907,267)	(0.10)
BRL	8,658,877	USD	1,482,560	06/01/2025	Citibank	(82,874)	(0.01)
BRL	52,662,257	USD	9,445,140	06/01/2025	Goldman Sachs	(932,413)	(0.10)
BRL	151,999,907	USD	26,786,296	06/01/2025	HSBC	(2,215,878)	(0.24)
BRL	31,240,063	USD	5,510,693	06/01/2025	Merrill Lynch	(460,812)	(0.05)
BRL	21,264,955	USD	3,679,725	06/01/2025	State Street	(242,297)	(0.02)
BRL	4,854,797	USD	801,659	22/01/2025	Goldman Sachs	(21,134)	-
BRL	27,086,256	USD	4,446,893	25/03/2025	Goldman Sachs	(123,596)	(0.02)
BRL	116,627,959	USD	19,057,853	25/03/2025	HSBC	(442,604)	(0.05)
CAD	1,791,889	USD	1,261,398	06/01/2025	Toronto-Dominion Bank	(17,993)	-
CLP	3,952,988,280	USD	4,264,281	06/01/2025	Barclays	(301,295)	(0.03)
CLP	2,103,248,460	USD	2,166,593	06/01/2025	Citibank	(58,025)	-
CLP	3,221,233,411	USD	3,528,031	06/01/2025	Goldman Sachs	(298,651)	(0.03)
CLP	3,478,508,488	USD	3,571,727	06/01/2025	HSBC	(84,421)	(0.01)
CLP	667,150,928	USD	701,194	06/01/2025	Merrill Lynch	(32,356)	-
CLP	2,439,684,532	USD	2,517,942	06/01/2025	Morgan Stanley	(72,088)	(0.01)
CLP	2,468,016,225	USD	2,513,952	22/01/2025	BNP Paribas	(40,233)	(0.01)
CLP	8,147,384,240	USD	8,297,825	25/03/2025	BNP Paribas	(138,929)	(0.02)
CNH	98,028,466	USD	14,046,488	06/01/2025	Barclays	(640,623)	(0.07)
CNH	396,523,296	USD	56,429,335	06/01/2025	BNP Paribas	(2,202,867)	(0.24)
CNH	9,902,279	USD	1,360,185	06/01/2025	Citibank	(6,001)	-
CNH	128,647,159	USD	17,920,327	06/01/2025	HSBC	(327,208)	(0.03)
CNH	21,050,529	USD	3,029,340	06/01/2025	Merrill Lynch	(150,579)	(0.02)
CNH	300,053,179	USD	41,342,737	25/03/2025	BNP Paribas	(196,976)	(0.02)
COP	19,525,966,617	USD	4,445,908	07/01/2025	BNP Paribas	(26,830)	-
COP	130,385,969,413	USD	30,092,338	07/01/2025	Goldman Sachs	(583,646)	(0.06)
COP	8,088,635,769	USD	1,834,786	07/01/2025	HSBC	(4,182)	-
COP	8,973,974,376	USD	2,143,003	07/01/2025	Merrill Lynch	(112,031)	(0.01)
COP	11,950,314,602	USD	2,730,433	07/01/2025	Standard Chartered	(25,862)	-
COP	15,629,509,758	USD	3,605,440	07/01/2025	State Street	(68,201)	(0.01)
COP	6,771,613,602	USD	1,539,889	25/03/2025	Goldman Sachs	(23,365)	-
COP	10,090,910,261	USD	2,264,440	25/03/2025	HSBC	(4,550)	-
COP	13,344,681,145	USD	3,041,835	25/03/2025	State Street	(53,253)	-
CZK	118,192,997	EUR	4,699,016	06/01/2025	BNP Paribas	(7,222)	-
CZK	276,086,105	USD	11,616,316	06/01/2025	BNP Paribas	(209,795)	(0.03)
CZK	272,141,515	USD	11,688,804	06/01/2025	Citibank	(445,254)	(0.05)
CZK	92,166,168	USD	4,046,428	06/01/2025	Goldman Sachs	(238,575)	(0.02)
CZK	329,959,001	USD	14,043,581	06/01/2025	Morgan Stanley	(411,297)	(0.04)
CZK	241,721,010	USD	10,135,135	25/03/2025	Citibank	(134,610)	-
EGP	119,428,846	USD	2,365,865	06/01/2025	Goldman Sachs	(20,666)	-
EGP	343,760,936	USD	6,813,854	06/01/2025	HSBC	(63,495)	(0.01)
EGP	88,824,108	USD	1,686,107	25/03/2025	Goldman Sachs	(2,431)	-
EUR	2,068,191	PLN	9,006,351	07/01/2025	BNP Paribas	(40,759)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,400,325	PLN	36,535,365	07/01/2025	Morgan Stanley	(154,462)	(0.02)
EUR	1,275,601	USD	1,333,750	03/01/2025	Barclays	(6,368)	-
EUR	1,639,576	USD	1,732,058	03/01/2025	BNP Paribas	(25,926)	-
EUR	37,946	USD	39,761	03/01/2025	Citibank	(275)	-
EUR	174,397,483	USD	183,948,881	03/01/2025	HSBC	(2,472,033)	(0.26)
EUR	478,107	USD	501,931	03/01/2025	Morgan Stanley	(4,417)	-
EUR	7,160,156	USD	7,617,575	06/01/2025	Barclays	(165,835)	(0.02)
EUR	35,966,186	USD	39,591,747	06/01/2025	BNP Paribas	(2,160,903)	(0.24)
EUR	19,601	USD	20,703	06/01/2025	HSBC	(304)	-
EUR	2,232,990	USD	2,359,325	06/01/2025	Merrill Lynch	(35,401)	-
EUR	4,110,461	USD	4,602,645	06/01/2025	Morgan Stanley	(324,793)	(0.04)
EUR	5,417,355	USD	6,011,601	06/01/2025	RBC	(373,634)	(0.04)
EUR	4,859,166	USD	5,075,237	06/01/2025	State Street	(18,191)	-
EUR	8,523	USD	8,904	05/02/2025	Barclays	(23)	-
EUR	1,794,600	USD	1,876,807	25/03/2025	Barclays	(2,546)	-
EUR	19,413,152	USD	20,449,597	25/03/2025	BNP Paribas	(174,713)	(0.02)
EUR	1,688,102	USD	1,782,570	25/03/2025	HSBC	(19,535)	-
GBP	38,583	USD	49,107	03/01/2025	Barclays	(668)	-
GBP	8,545,076	USD	10,819,979	03/01/2025	BNP Paribas	(92,159)	(0.01)
GBP	68,458	USD	87,149	03/01/2025	HSBC	(1,204)	-
GBP	113,978	USD	143,499	03/01/2025	Morgan Stanley	(407)	-
GBP	2,761,901	USD	3,595,787	06/01/2025	Morgan Stanley	(128,483)	(0.01)
HUF	2,534,528,844	EUR	6,349,020	06/01/2025	Barclays	(200,871)	(0.02)
HUF	3,857,000,297	EUR	9,596,129	06/01/2025	Morgan Stanley	(237,311)	(0.02)
HUF	718,476,893	USD	1,955,256	06/01/2025	Barclays	(139,113)	(0.02)
HUF	2,185,519,615	USD	5,630,643	06/01/2025	BNP Paribas	(106,157)	(0.01)
HUF	1,273,803,092	USD	3,418,977	06/01/2025	Citibank	(199,098)	(0.02)
HUF	4,221,171,192	USD	10,799,491	06/01/2025	Goldman Sachs	(129,349)	(0.01)
HUF	1,314,216,540	USD	3,419,231	06/01/2025	HSBC	(97,196)	(0.01)
HUF	3,767,769,234	USD	9,851,786	06/01/2025	Morgan Stanley	(327,740)	(0.04)
HUF	940,312,776	USD	2,401,009	25/03/2025	BNP Paribas	(33,583)	-
IDR	155,330,616,782	USD	9,911,227	06/01/2025	Barclays	(293,777)	(0.03)
IDR	152,690,803,889	USD	9,736,641	06/01/2025	BNP Paribas	(282,637)	(0.03)
IDR	108,685,247,439	USD	6,836,840	06/01/2025	Goldman Sachs	(107,484)	(0.01)
IDR	513,865,813,881	USD	32,416,448	06/01/2025	HSBC	(599,933)	(0.06)
IDR	99,905,660,264	USD	6,573,737	06/01/2025	Morgan Stanley	(387,978)	(0.04)
IDR	38,192,128,683	USD	2,407,279	06/01/2025	RBC	(42,575)	(0.01)
IDR	103,537,484,018	USD	6,649,745	06/01/2025	Standard Chartered	(239,118)	(0.03)
IDR	174,900,674,181	USD	10,973,456	25/03/2025	HSBC	(225,459)	(0.02)
INR	1,317,552,762	USD	15,539,864	06/01/2025	Goldman Sachs	(141,755)	(0.02)
INR	1,324,874,837	USD	15,704,761	06/01/2025	HSBC	(221,081)	(0.02)
INR	1,906,555,968	USD	22,589,496	06/01/2025	Standard Chartered	(307,766)	(0.03)
JPY	753,230,553	USD	5,068,638	06/01/2025	BNP Paribas	(271,597)	(0.03)
JPY	881,522,135	USD	5,689,758	25/03/2025	Goldman Sachs	(24,296)	-
JPY	248,109,805	USD	1,636,260	25/03/2025	HSBC	(41,681)	(0.01)
KRW	5,012,516,525	USD	3,599,989	06/01/2025	Barclays	(198,455)	(0.02)
KRW	4,280,555,806	USD	3,059,288	06/01/2025	BNP Paribas	(154,469)	(0.02)
KRW	2,173,037,404	USD	1,532,750	06/01/2025	Citibank	(58,109)	-
KRW	3,889,449,495	USD	2,957,666	06/01/2025	Goldman Sachs	(318,255)	(0.03)
KRW	14,906,005,795	USD	11,299,371	06/01/2025	Morgan Stanley	(1,184,036)	(0.13)
KRW	845,323,176	USD	586,256	22/01/2025	BNP Paribas	(12,676)	-
KRW	887,574,240	USD	619,607	22/01/2025	Goldman Sachs	(17,357)	-
KZT	2,913,312,895	USD	5,968,890	06/01/2025	Goldman Sachs	(418,464)	(0.04)
MXN	764,765,797	USD	38,631,331	06/01/2025	Goldman Sachs	(1,207,530)	(0.13)
MXN	242,270,754	USD	12,146,121	06/01/2025	Morgan Stanley	(290,605)	(0.03)
MXN	26,596,267	USD	1,304,961	22/01/2025	BNP Paribas	(7,763)	-
MXN	93,279,552	USD	4,567,536	25/03/2025	Barclays	(64,572)	(0.01)
MXN	117,341,220	USD	5,714,770	25/03/2025	Morgan Stanley	(50,257)	-
MYR	119,033,372	USD	28,349,143	06/01/2025	BNP Paribas	(1,689,079)	(0.19)
MYR	9,549,073	USD	2,150,450	06/01/2025	Standard Chartered	(11,731)	-
MYR	116,373,153	USD	26,258,082	25/03/2025	BNP Paribas	(175,383)	(0.02)
MYR	15,006,910	USD	3,391,469	25/03/2025	Standard Chartered	(27,972)	-
PEN	14,470,972	USD	3,874,338	06/01/2025	Barclays	(36,320)	-
PEN	9,659,180	USD	2,572,420	06/01/2025	Citibank	(10,595)	-
PEN	46,724,795	USD	12,509,166	06/01/2025	Goldman Sachs	(116,729)	(0.01)
PEN	28,382,625	USD	7,596,529	25/03/2025	Goldman Sachs	(85,553)	(0.01)
PLN	9,230,764	USD	2,292,671	07/01/2025	Barclays	(44,759)	(0.01)
PLN	158,703,617	USD	38,983,403	07/01/2025	BNP Paribas	(335,263)	(0.04)
PLN	112,804,325	USD	28,466,642	07/01/2025	Citibank	(996,081)	(0.11)
PLN	40,765,696	USD	10,397,076	07/01/2025	Goldman Sachs	(469,650)	(0.05)
PLN	124,330,992	USD	31,178,830	07/01/2025	HSBC	(901,248)	(0.10)
PLN	96,462,355	USD	24,480,901	07/01/2025	Morgan Stanley	(990,003)	(0.11)
PLN	5,995,799	USD	1,471,113	22/01/2025	BNP Paribas	(11,818)	-
PLN	104,762,811	USD	25,788,340	25/03/2025	Goldman Sachs	(353,426)	(0.04)
RON	141,509,274	USD	30,902,507	08/01/2025	Barclays	(1,317,731)	(0.15)
RON	122,611,301	USD	26,234,177	08/01/2025	BNP Paribas	(600,324)	(0.08)
RON	55,481,159	USD	11,917,180	08/01/2025	Goldman Sachs	(317,956)	(0.03)
RON	11,943,464	USD	2,517,863	08/01/2025	HSBC	(20,891)	-
RON	67,810,027	USD	14,241,798	25/03/2025	BNP Paribas	(134,067)	(0.02)
SGD	40,220,886	USD	31,019,754	06/01/2025	BNP Paribas	(1,404,390)	(0.16)
SGD	3,720,236	USD	2,793,953	06/01/2025	Citibank	(54,676)	-
SGD	2,841,951	USD	2,120,064	06/01/2025	Goldman Sachs	(27,485)	-
SGD	6,865,971	USD	5,104,111	06/01/2025	State Street	(48,573)	(0.01)
SGD	6,839,015	USD	5,094,641	25/03/2025	BNP Paribas	(42,005)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	96,243,764	USD	2,910,296	06/01/2025	Barclays	(86,821)	(0.01)
THB	147,602,468	USD	4,531,998	06/01/2025	Goldman Sachs	(201,829)	(0.02)
THB	1,758,625,999	USD	53,165,428	06/01/2025	Morgan Stanley	(1,573,147)	(0.17)
THB	351,939,257	USD	10,463,577	25/03/2025	HSBC	(84,736)	(0.01)
TWD	48,147,557	USD	1,482,376	06/01/2025	Citibank	(13,569)	-
TWD	803,887,851	USD	25,000,268	06/01/2025	Goldman Sachs	(476,572)	(0.05)
TWD	48,147,557	USD	1,484,569	22/01/2025	HSBC	(17,051)	-
TWD	162,381,258	USD	5,049,011	25/03/2025	BNP Paribas	(86,580)	(0.01)
USD	10,222	AUD	16,450	05/02/2025	Barclays	(11)	-
USD	2,744,811	BRL	17,233,623	25/03/2025	BNP Paribas	(5,886)	-
USD	3,977,129	COP	17,850,867,575	07/01/2025	BNP Paribas	(62,843)	(0.01)
USD	2,382,427	COP	10,660,476,125	07/01/2025	Goldman Sachs	(30,231)	-
USD	7,358,743	EGP	376,786,976	06/01/2025	Goldman Sachs	(40,141)	-
USD	8,145	EUR	7,836	02/01/2025	BNP Paribas	(9)	-
USD	18,266	EUR	17,560	03/01/2025	Barclays	(6)	-
USD	1,815,753	EUR	1,748,099	03/01/2025	HSBC	(3,307)	-
USD	1,304,826	EUR	1,249,615	25/03/2025	HSBC	(258)	-
USD	109,317	GBP	87,458	03/01/2025	Morgan Stanley	(481)	-
USD	59,319	HUF	23,582,514	25/03/2025	Goldman Sachs	(55)	-
USD	3,589,948	KZT	1,894,415,607	06/01/2025	Standard Chartered	(19,281)	-
USD	2,815,656	MXN	57,897,003	06/01/2025	BNP Paribas	(17,532)	-
USD	5,562,605	MXN	115,430,636	06/01/2025	Goldman Sachs	(85,991)	(0.01)
USD	4,980,072	MXN	102,885,292	06/01/2025	Morgan Stanley	(54,618)	(0.01)
USD	4,089,099	MYR	18,301,988	06/01/2025	BNP Paribas	(10,022)	-
USD	935,649	MYR	4,200,221	25/03/2025	Standard Chartered	(5,746)	-
USD	1,885,695	PEN	7,152,978	06/01/2025	BNP Paribas	(11,431)	-
USD	586,219	PHP	34,721,759	22/01/2025	Barclays	(11,591)	-
USD	2,525,516	PLN	10,391,432	07/01/2025	BNP Paribas	(5,047)	-
USD	15,456,850	PLN	64,227,927	07/01/2025	Citibank	(184,192)	(0.03)
USD	5,691,451	PLN	23,387,935	07/01/2025	Morgan Stanley	(4,072)	-
USD	2,020,971	RON	9,672,832	08/01/2025	Barclays	(1,289)	-
USD	3,487,763	RON	16,791,850	25/03/2025	Barclays	(5,745)	-
USD	588,706	SGD	799,205	22/01/2025	Citibank	(203)	-
USD	11,263,240	SGD	15,254,414	25/03/2025	BNP Paribas	(6,657)	-
USD	4,689,084	SGD	6,349,634	25/03/2025	Merrill Lynch	(1,999)	-
USD	2,592,106	THB	90,604,462	06/01/2025	Goldman Sachs	(65,930)	(0.01)
USD	16,543,421	THB	567,913,737	06/01/2025	HSBC	(117,293)	-
USD	3,306,021	THB	113,453,044	06/01/2025	Morgan Stanley	(22,317)	-
USD	33,446,671	THB	1,142,407,846	06/01/2025	Standard Chartered	(67,804)	(0.01)
USD	4,674,393	THB	160,926,260	25/03/2025	HSBC	(71,392)	(0.01)
USD	7,536,377	TRY	280,526,550	06/01/2025	Barclays	(379,534)	(0.04)
USD	2,930,160	TRY	109,001,272	06/01/2025	Citibank	(145,643)	(0.02)
USD	32,771,488	TRY	1,208,366,820	06/01/2025	HSBC	(1,326,262)	(0.14)
USD	2,031,011	TRY	74,448,531	06/01/2025	Morgan Stanley	(69,781)	(0.01)
USD	617,821	TRY	25,583,956	22/01/2025	Goldman Sachs	(92,905)	(0.01)
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	(24,238)	-
USD	2,175,625	TRY	84,417,749	25/03/2025	BNP Paribas	(39,110)	-
USD	4,112,418	TRY	158,750,720	25/03/2025	Citibank	(52,473)	-
USD	10,409,368	TRY	402,209,456	25/03/2025	Goldman Sachs	(142,764)	(0.01)
USD	4,094,670	TRY	158,434,303	25/03/2025	HSBC	(61,920)	-
ZAR	45,558,468	USD	2,562,620	06/01/2025	Barclays	(135,995)	(0.02)
ZAR	99,402,272	USD	5,599,138	06/01/2025	BNP Paribas	(304,577)	(0.03)
ZAR	80,474,441	USD	4,458,997	06/01/2025	Citibank	(172,608)	(0.02)
ZAR	55,472,088	USD	3,054,793	06/01/2025	Goldman Sachs	(100,129)	(0.01)
ZAR	11,733,305	USD	646,100	06/01/2025	HSBC	(21,137)	-
ZAR	786,363,302	USD	44,442,789	06/01/2025	Morgan Stanley	(2,557,948)	(0.28)
ZAR	23,435,322	USD	1,304,496	22/01/2025	HSBC	(58,243)	(0.01)
ZAR	91,571,750	USD	5,033,341	25/03/2025	BNP Paribas	(190,435)	(0.03)
ZAR	42,857,011	USD	2,311,456	25/03/2025	Goldman Sachs	(44,900)	(0.01)
ZAR	298,076,357	USD	16,470,782	25/03/2025	HSBC	(706,576)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,597,221)**	**(5.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,896,914)**	**(0.95)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2025	(139)	USD	(14,787,754)	(48,325)	-
US 10 Year Note, 20/03/2025	(109)	USD	(11,876,742)	(57,055)	(0.01)
US 10 Year Ultra Note, 20/03/2025	(83)	USD	(9,259,039)	(52,523)	(0.01)
US Ultra Bond, 20/03/2025	(10)	USD	(1,194,219)	(8,906)	-
Total Unrealised Loss on Financial Futures Contracts				**(166,809)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(166,809)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
17,140,000	Foreign Exchange AUD/USD, Call, 0.696, 15/01/2025	AUD	Goldman Sachs	21,299,877	6	-
9,320,000	Foreign Exchange IDR/USD, Put, 15,900.000, 20/02/2025	USD	Goldman Sachs	9,320,000	28,158	-
23,346,660	Foreign Exchange ILS/USD, Put, 3.400, 15/01/2025	USD	HSBC	23,346,660	734	-
23,594,390	Foreign Exchange USD/CNH, Call, 7.200, 10/02/2025	USD	HSBC	23,594,390	386,968	0.04
23,594,390	Foreign Exchange USD/CNH, Call, 7.350, 10/02/2025	USD	HSBC	23,594,390	110,185	0.01
30,410,000	Foreign Exchange USD/CNH, Call, 7.390, 27/02/2025	USD	HSBC	30,410,000	139,325	0.02
23,594,390	Foreign Exchange USD/CNH, Call, 7.400, 10/02/2025	USD	HSBC	23,594,390	66,109	0.01
18,050,000	Foreign Exchange USD/EUR, Put, 1.035, 25/03/2025	EUR	HSBC	37,625,213	209,181	0.02
41,062,200	Foreign Exchange USD/EUR, Put, 1.040, 03/02/2025	EUR	Goldman Sachs	85,594,129	347,823	0.04
33,361,800	Foreign Exchange USD/EUR, Put, 1.060, 03/01/2025	EUR	HSBC	69,542,650	562,702	0.06
44,482,400	Foreign Exchange USD/EUR, Put, 1.080, 03/01/2025	EUR	HSBC	92,723,534	1,630,041	0.17
24,060,000	Foreign Exchange USD/INR, Call, 87.000, 14/05/2025	USD	HSBC	24,060,000	167,091	0.02
23,200,000	Foreign Exchange USD/JPY, Call, 158.500, 10/02/2025	USD	Goldman Sachs	23,200,000	252,724	0.03
20,909,300	Foreign Exchange USD/SGD, Call, 1.360, 10/01/2025	USD	Goldman Sachs	20,909,300	51,647	0.01
24,545,380	Foreign Exchange USD/THB, Call, 34.150, 10/01/2025	USD	HSBC	24,545,380	134,695	0.01
12,272,690	Foreign Exchange USD/THB, Call, 35.450, 10/01/2025	USD	HSBC	12,272,690	1,944	-
9,320,000	Foreign Exchange ZAR/USD, Put, 17.750, 20/02/2025	USD	Barclays	9,320,000	24,089	-
Total Purchased Option Contracts at Fair Value - Assets					**4,113,422**	**0.44**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(25,712,000)	Foreign Exchange AUD/USD, Call, 0.721, 15/01/2025	AUD	Goldman Sachs	31,952,300	(1)	-
(23,594,390)	Foreign Exchange USD/CNH, Call, 7.200, 10/02/2025	USD	HSBC	23,594,390	(386,968)	(0.04)
(23,594,390)	Foreign Exchange USD/CNH, Call, 7.350, 10/02/2025	USD	HSBC	23,594,390	(110,185)	(0.01)
(30,410,000)	Foreign Exchange USD/CNH, Call, 7.510, 27/02/2025	USD	HSBC	30,410,000	(52,322)	(0.01)
(23,594,390)	Foreign Exchange USD/CNH, Call, 7.550, 10/02/2025	USD	HSBC	23,594,390	(15,368)	-
(18,050,000)	Foreign Exchange USD/EUR, Put, 1.000, 25/03/2025	EUR	HSBC	37,625,213	(68,336)	(0.01)
(41,062,200)	Foreign Exchange USD/EUR, Put, 1.005, 03/02/2025	EUR	Goldman Sachs	85,594,129	(51,301)	(0.01)
(33,361,800)	Foreign Exchange USD/EUR, Put, 1.060, 03/01/2025	EUR	HSBC	69,542,651	(562,702)	(0.06)
(44,482,400)	Foreign Exchange USD/EUR, Put, 1.080, 03/01/2025	EUR	HSBC	92,723,534	(1,630,041)	(0.17)
(9,320,000)	Foreign Exchange USD/IDR, Call, 16,700.000, 20/02/2025	USD	Goldman Sachs	9,320,000	(33,501)	-
(23,200,000)	Foreign Exchange USD/JPY, Call, 162.500, 10/02/2025	USD	Goldman Sachs	23,200,000	(81,117)	(0.01)
(20,909,300)	Foreign Exchange USD/SGD, Call, 1.390, 10/01/2025	USD	Goldman Sachs	20,909,300	(1,296)	-
(12,272,690)	Foreign Exchange USD/THB, Call, 34.150, 10/01/2025	USD	HSBC	12,272,690	(67,348)	(0.01)
(24,545,380)	Foreign Exchange USD/THB, Call, 35.450, 10/01/2025	USD	HSBC	24,545,380	(3,889)	-
(9,320,000)	Foreign Exchange USD/ZAR, Call, 19.300, 20/02/2025	USD	Barclays	9,320,000	(86,801)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(3,151,176)**	**(0.34)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.666%	31/12/2027	6,085	-
2,315,385,000	CLP	Citigroup	Pay fixed 5.505% Receive floating CLICP 1 day	23/12/2034	9,535	-
200,000,000	ZAR	Citigroup	Pay fixed 7.72% Receive floating JIBAR 3 month	19/12/2029	17,830	-
75,000,000	ZAR	Citigroup	Pay fixed 7.635% Receive floating JIBAR 3 month	17/12/2029	20,748	-
15,824,176,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	27,543	-
175,000,000	MXN	Citigroup	Pay fixed 9.127% Receive floating TIIEOIS 1 day	14/11/2029	30,005	-
3,000,000,000	KRW	Citigroup	Pay fixed 2.617% Receive floating CD_KSDA 3 month	13/12/2034	30,800	-
75,000,000	MXN	Citigroup	Pay fixed 9.26% Receive floating TIIEOIS 1 day	03/11/2034	33,687	-
6,000,000,000	KRW	Citigroup	Pay fixed 2.694% Receive floating CD_KSDA 3 month	20/12/2034	33,734	-
5,940,000	PLN	Citigroup	Pay fixed 4.85% Receive floating WIBOR 6 month	09/12/2034	37,355	-
60,000,000	MXN	Citigroup	Pay fixed 9.135% Receive floating TIIEOIS 1 day	05/12/2034	41,872	-
4,000,000,000	KRW	Citigroup	Pay fixed 2.613% Receive floating CD_KSDA 3 month	06/12/2034	42,138	-
4,000,000,000	KRW	Citigroup	Pay fixed 2.61% Receive floating CD_KSDA 3 month	09/12/2034	42,600	-
60,000,000	MXN	Citigroup	Pay fixed 9.1% Receive floating TIIEOIS 1 day	05/12/2034	44,562	0.01
150,000,000	ZAR	Citigroup	Pay fixed 7.603% Receive floating JIBAR 3 month	17/12/2029	52,257	0.01
810,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 9.283%	18/11/2026	55,785	0.01
6,000,000,000	KRW	Citigroup	Pay fixed 2.612% Receive floating CD_KSDA 3 month	13/12/2034	63,238	0.01
6,000,000,000	KRW	Citigroup	Pay fixed 2.612% Receive floating CD_KSDA 3 month	13/12/2034	63,238	0.01
130,000,000	MXN	Citigroup	Pay fixed 9.192% Receive floating TIIEOIS 1 day	08/11/2034	86,444	0.01
65,000,000	MXN	Citigroup	Pay fixed 8.76% Receive floating TIIEOIS 1 day	01/12/2034	136,027	0.02
6,000,000,000	CLP	Citigroup	Pay fixed 5.245% Receive floating CLICP 1 day	18/12/2034	146,576	0.02
225,000,000	MXN	Citigroup	Pay fixed 9.135% Receive floating TIIEOIS 1 day	05/12/2034	157,020	0.02
225,000,000	MXN	Citigroup	Pay fixed 9.1% Receive floating TIIEOIS 1 day	05/12/2034	167,107	0.02
150,000,000	MXN	Citigroup	Pay fixed 8.895% Receive floating TIIEOIS 1 day	06/12/2034	246,768	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,592,954**	**0.17**
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.09%	02/01/2029	(408,678)	(0.04)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(287,659)	(0.03)
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.363%	04/01/2027	(243,393)	(0.03)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.72%	04/01/2027	(176,325)	(0.02)
100,000,000	MYR	HSBC	Pay floating KLIBOR 3 month Receive fixed 3.47%	29/11/2029	(79,242)	(0.01)
100,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 8.85%	21/11/2029	(76,154)	(0.01)
2,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.255%	22/11/2029	(74,002)	(0.01)
20,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.69%	13/12/2029	(72,135)	(0.01)
75,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.555%	25/11/2034	(59,832)	(0.01)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.225%	02/12/2029	(56,692)	(0.01)
115,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.412%	02/12/2026	(36,920)	-
12,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.595%	09/12/2027	(30,389)	-
9,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.563%	13/12/2027	(28,545)	-
9,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.563%	13/12/2027	(28,545)	-
18,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.65%	20/12/2027	(27,077)	-
1,500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.481%	15/11/2029	(19,859)	-
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.565%	13/12/2029	(18,483)	-

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.611%	27/12/2027	(2,654)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,726,584)**	**(0.18)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(133,630)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	188,502	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,620,000	1,453,086	0.35
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	301,968	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	241,631	0.06
			2,185,187	**0.53**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	100,000	81,350	0.02
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	742,416	574,236	0.14
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	7,529,396	5,015,573	1.23
Argentina Government Bond, STEP 5% 09/01/2038	USD	606,549	424,959	0.10
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	585,020	367,081	0.09
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	100,000	66,535	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	652,000	661,780	0.16
			7,191,514	**1.76**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	329,000	290,825	0.07
			290,825	**0.07**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	350,000	362,574	0.09
			362,574	**0.09**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	2,700,000	2,581,546	0.63
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	2,000,000	2,074,086	0.51
			4,655,632	**1.14**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	205,541	0.05
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	544,305	0.13
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	540,825	0.13
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	467,000	480,059	0.12
			1,770,730	**0.43**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	1,400,000	1,372,700	0.34
			1,372,700	**0.34**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,560,000	1,474,200	0.36
			1,474,200	**0.36**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	8,940	1,289,321	0.31
Brazil Government Bond 8.25% 20/01/2034	USD	700,000	766,339	0.19
Brazil Government Bond 4.75% 14/01/2050	USD	800,000	550,728	0.13
Brazil Government Bond 7.125% 13/05/2054	USD	517,000	479,570	0.12
			3,085,958	**0.75**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	290,000	272,352	0.07
			272,352	**0.07**
Cayman Islands				
Arada Sukuk 2 Ltd., Reg. S 8% 24/06/2029	USD	1,200,000	1,238,136	0.30
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,583,575	1,223,597	0.30
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,435,000	1,428,499	0.35
EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	333,000	334,600	0.08
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	250,000	255,446	0.06
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	291,000	253,284	0.06
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	805,000	763,750	0.19
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	720,000	719,280	0.18
Meituan, Reg. S 3.05% 28/10/2030	USD	490,000	434,889	0.11
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	500,000	498,692	0.12
Sands China Ltd., STEP 5.125% 08/08/2025	USD	800,000	797,183	0.20
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	761,000	739,167	0.18
Vale Overseas Ltd. 6.4% 28/06/2054	USD	510,000	502,218	0.12
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	680,000	673,868	0.16
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	860,000	828,929	0.20
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	415,000	411,399	0.10
			11,102,937	**2.71**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	179,496	0.05
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	332,095	0.08
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,330	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	296,510	0.07
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	197,502	0.05
			1,183,933	**0.29**
Colombia				
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	239,682	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	275,755	0.07
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	955,510	0.23
Colombia Government Bond 4.125% 22/02/2042	USD	1,800,000	1,129,968	0.27
Colombia Government Bond 5.2% 15/05/2049	USD	739,000	497,170	0.12
Colombia Government Bond 8.75% 14/11/2053	USD	725,000	734,889	0.18
Colombia Government Bond 8.375% 07/11/2054	USD	460,000	447,074	0.11
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	14,058,900,000	2,771,595	0.68
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	20,284,000,000	3,778,232	0.92
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	5,817,900,000	980,488	0.24
Ecopetrol SA 8.375% 19/01/2036	USD	311,000	300,167	0.07
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	730,000	690,952	0.17
			12,801,482	**3.12**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	308,525	0.07
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	328,000	340,188	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	267,750	0.07
			916,463	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cyprus				
Interpipe Holdings plc, Reg. S 8.375% 13/05/2026	USD	200,000	172,000	0.04
			172,000	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	200,000	183,950	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	603,882	0.15
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,010,000	905,465	0.22
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	24,950,000	442,734	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	283,275	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	637,687	0.16
			3,056,993	**0.75**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	890,120	619,500	0.15
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	5,377,835	3,066,424	0.75
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	700,000	358,750	0.09
			4,044,674	**0.99**
Egypt				
Egypt Government Bond, 144A 8.875% 29/05/2050	USD	1,700,000	1,362,383	0.33
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	388,438	0.10
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	216,419	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	680,000	584,477	0.14
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,800,000	1,585,772	0.39
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	304,708	0.08
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	850,000	672,714	0.16
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,200,000	1,243,687	0.30
			6,358,598	**1.55**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	259,000	269,347	0.07
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	565,000	591,101	0.14
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	2,116,000	2,240,230	0.55
			3,100,678	**0.76**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	370,000	408,046	0.10
			408,046	**0.10**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	4,578,000	4,321,247	1.05
			4,321,247	**1.05**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	56,000	52,186	0.01
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	103,701	80,589	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	423,500	366,806	0.09
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	409,000	288,868	0.07
			788,449	**0.19**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	279,632	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	280,000	264,460	0.06
			544,092	**0.13**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,200,000	2,139,225	0.52
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,700,000	2,402,460	0.59
			4,541,685	**1.11**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	405,383	0.10
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	620,000	611,780	0.15
			1,017,163	**0.25**
Hungary				
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	400,000	381,906	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	251,347	0.06
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	643,597	0.16
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	322,803	0.08
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	260,000	263,896	0.07
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	495,257	0.12
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	422,523	0.10
			2,781,329	**0.68**
India				
India Government Bond 7.26% 22/08/2032	INR	28,600,000	344,100	0.09
India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,390,959	0.58
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	628,000	604,136	0.15
			3,339,195	**0.82**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	711,000	680,238	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	640,483	0.16
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	530,000	524,764	0.13
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	185,398	0.04
Indonesia Government Bond 6.875% 15/04/2029	IDR	20,000,000,000	1,237,558	0.30
Indonesia Government Bond 7% 15/02/2033	IDR	117,152,000,000	7,268,373	1.77
Indonesia Government Bond 6.625% 15/02/2034	IDR	19,783,000,000	1,198,183	0.29
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	198,375	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	220,418	0.05
Indonesia Treasury 6.75% 15/07/2035	IDR	16,528,000,000	1,008,008	0.25
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	400,000	335,539	0.08
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	397,895	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	206,051	0.05
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	300,000	247,916	0.06
			14,349,199	**3.50**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,345,625	7,157,614	1.75
			7,157,614	**1.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	230,000	213,070	0.05
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	415,000	404,278	0.10
			617,348	**0.15**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	390,000	357,750	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	202,683	192,103	0.04
			549,853	**0.13**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	91,521	0.02
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	250,000	244,546	0.06
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	284,966	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	300,000	270,244	0.07
			891,277	**0.22**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	179,948	142,557	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	380,000	287,234	0.07
			429,791	**0.10**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	394,182	0.10
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	182,857	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	177,811	0.04
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	198,135	0.05
			952,985	**0.23**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	600,000	498,548	0.12
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	683,000	590,908	0.14
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	824,000	767,670	0.19
			1,857,126	**0.45**
Kenya				
Kenya Government Bond 18.461% 09/08/2032	KES	85,000,000	777,100	0.19
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	900,000	860,062	0.21
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	354,365	0.09
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	900,000	818,382	0.20
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	215,713	0.05
			3,025,622	**0.74**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	8,000,000	1,029,000	0.25
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,900,000	246,297	0.06
			1,275,297	**0.31**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	809,635	818,371	0.20
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	768,028	0.19
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	505,000	512,777	0.13
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	543,000	551,771	0.13
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	499,000	487,742	0.12
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	360,000	302,936	0.07
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	396,000	381,884	0.09
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	600,000	610,756	0.15
			4,434,265	**1.08**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	212,925	200,707	0.05
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,335,000	1,353,189	0.33
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	250,000	236,863	0.06
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	573,980	547,716	0.13
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	655,136	0.16
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	756,000	757,778	0.19
			3,751,389	**0.92**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,089,000	1,096,328	0.27
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	433,330	0.11
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	462,000	368,093	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	230,809	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	321,450	0.08
Mexico Government Bond 6.35% 09/02/2035	USD	481,000	471,975	0.11
Mexico Government Bond 6.338% 04/05/2053	USD	264,000	236,016	0.06
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	307,629	0.07
Mexico Government Bond, FRN 0% 23/11/2034	MXN	1,238,000	5,008,237	1.22
			8,473,867	**2.07**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,776,000	1,825,173	0.45
			1,825,173	**0.45**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	185,811	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	580,000	564,714	0.14
OCP SA, Reg. S 5.125% 23/06/2051	USD	200,000	151,373	0.04
			901,898	**0.22**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,193	0.05
			198,193	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	240,000	219,742	0.05
Prosus NV, Reg. S 4.193% 19/01/2032	USD	290,000	259,753	0.06
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,420,000	964,317	0.24
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	590,000	425,381	0.11
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,417,000	3,560,446	0.87
			5,429,639	**1.33**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	241,000	230,936	0.06
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	190,104	0.05
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	262,838	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	600,000	544,185	0.13
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,420,000	1,419,046	0.35
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	257,296	0.06
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,558,000	1,592,429	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	153,110	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	284,577	0.07
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	340,000	336,281	0.08
			5,270,802	**1.29**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	850,000	842,706	0.20
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	660,395	0.16
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,000,000	1,050,043	0.26
			2,553,144	**0.62**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,375,000	5,064,650	1.24
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,000,000	1,673,913	0.41
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,500,000	1,167,396	0.28
			7,905,959	**1.93**
Panama				
Panama Government Bond 6.4% 14/02/2035	USD	200,000	181,702	0.05
Panama Government Bond 6.7% 26/01/2036	USD	500,000	466,875	0.11
Panama Government Bond 4.5% 16/04/2050	USD	400,000	249,704	0.06
Panama Government Bond 6.853% 28/03/2054	USD	379,000	324,902	0.08
Panama Government Bond 4.5% 01/04/2056	USD	240,000	142,140	0.04
Panama Government Bond 3.87% 23/07/2060	USD	4,300,000	2,267,175	0.55
			3,632,498	**0.89**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	397,000	376,749	0.09
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	263,601	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,700,000	1,447,125	0.35
			2,087,475	**0.51**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	185,449	0.04
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	197,025	0.05
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	400,000	388,776	0.09
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,609,000	1,569,612	0.38
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	11,864,000	3,321,558	0.81
Peru Government Bond 8.75% 21/11/2033	USD	150,000	179,085	0.04
Peru Government Bond 5.625% 18/11/2050	USD	287,000	270,010	0.07
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	783,779	722,843	0.18
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	355,915	0.09
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	504,000	323,473	0.08
			7,513,746	**1.83**
Philippines				
Philippines Government Bond 5.6% 14/05/2049	USD	540,000	533,025	0.13
			533,025	**0.13**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	352,315	0.09
Poland Government Bond 5% 25/10/2034	PLN	28,780,000	6,552,788	1.60
Poland Government Bond 2% 25/08/2036	PLN	18,730,000	4,190,698	1.02
Poland Government Bond 5.5% 04/04/2053	USD	335,000	310,498	0.07
Poland Government Bond 5.5% 18/03/2054	USD	436,000	402,132	0.10
			11,808,431	**2.88**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	600,000	509,657	0.13
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	295,119	0.07
			804,776	**0.20**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	100,000	97,523	0.02
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	294,117	0.07
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	790,000	757,755	0.19
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	299,258	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	470,000	396,435	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,500,000	948,887	0.23
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	293,804	0.07
			3,087,779	**0.75**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	400,000	327,712	0.08
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	490,000	457,754	0.11
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	200,000	169,620	0.04
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	418,000	390,897	0.10
			1,345,983	**0.33**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,000,000	1,604,160	0.39
			1,604,160	**0.39**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,880,000	1,935,891	0.47
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	2,000,000	1,971,557	0.48
			3,907,448	**0.95**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	410,044	0.10
South Africa Government Bond 5.875% 22/06/2030	USD	200,000	191,925	0.05
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	188,092	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	27,543,055	1,330,237	0.32
South Africa Government Bond 10.875% 31/03/2038	ZAR	15,413,625	815,309	0.20
South Africa Government Bond 9% 31/01/2040	ZAR	125,800,000	5,680,683	1.39
South Africa Government Bond 8.75% 28/02/2048	ZAR	75,950,000	3,238,873	0.79
South Africa Government Bond 5.75% 30/09/2049	USD	3,291,000	2,471,705	0.60
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	635,815	0.16
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	211,000	206,153	0.05
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	274,000	263,805	0.06
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	632,608	0.15
			16,065,249	**3.92**
South Korea				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	550,000	462,927	0.11
			462,927	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	800,000	506,000	0.12
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	4,834,000	3,130,015	0.77
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	129,000	0.03
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,487,000	1,585,462	0.39
			5,350,477	**1.31**
Supranational				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	210,000	207,599	0.05
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	531,250	0.13
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	412,000	408,953	0.10
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	444,000	424,102	0.10
Asian Development Bank 20% 29/10/2025	EGP	120,000,000	2,305,379	0.56
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	408,000	355,384	0.09
			4,232,667	**1.03**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	256,750	231,588	0.06
			231,588	**0.06**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,730,000	1,110,179	0.27
			1,110,179	**0.27**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	246,807	0.06
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	333,115	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	196,208	0.05
			776,130	**0.19**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,500,000	1,493,581	0.36
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	3,700,000	3,668,614	0.90
			5,162,195	**1.26**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,324,000	3,608,541	0.88
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	221,000	229,185	0.06
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	590,000	610,042	0.15
Turk Ekonomi Bankasi A/S, Reg. S, FRN 9.375% 17/01/2034	USD	1,094,000	1,150,218	0.28
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	415,000	415,501	0.10
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,745,000	2,802,362	0.68
Turkiye Government Bond 30% 12/09/2029	TRY	132,633,920	3,681,480	0.90
Turkiye Government Bond 27.7% 27/09/2034	TRY	57,100,000	1,623,409	0.40
Turkiye Government Bond 36% 12/08/2026	TRY	182,540,099	5,088,319	1.24
Turkiye Government Bond 31.08% 08/11/2028	TRY	73,451,603	2,056,088	0.50
Turkiye Government Bond 9.125% 13/07/2030	USD	350,000	387,565	0.09
Turkiye Government Bond 9.375% 19/01/2033	USD	200,000	225,343	0.06
Turkiye Government Bond 7.625% 15/05/2034	USD	402,000	409,153	0.10
Turkiye Government Bond 5.75% 11/05/2047	USD	2,800,000	2,089,426	0.51
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	204,000	214,681	0.05
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	1,494,000	1,499,061	0.37
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	311,000	331,534	0.08
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	2,320,000	2,343,302	0.57
			28,765,210	**7.02**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/08/2041	USD	2,300,000	1,776,750	0.43
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	48,073	33,515	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	85,078	46,729	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	317,926	132,216	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	322,676	182,715	0.05
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	168,669	100,040	0.03
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	4,036,285	2,227,932	0.54
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	423,890	250,032	0.06
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	4,057,687	2,207,524	0.54
			6,957,453	**1.70**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	264,597	0.06
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	181,022	0.04
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	300,000	326,931	0.08
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	1,400,000	1,021,318	0.25
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	320,613	0.08
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	655,000	644,942	0.16
			2,759,423	**0.67**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	299,349	0.07
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	199,948	0.05
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	457,000	464,332	0.11
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	930,000	970,114	0.24
State Savings Bank of Ukraine, STEP, Reg. S 9.467% 20/03/2025	USD	40,000	39,107	0.01
			1,972,850	**0.48**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	24,184,452	554,971	0.13
Uruguay Government Bond 7.625% 21/03/2036	USD	420,000	491,644	0.12
Uruguay Government Bond 4.975% 20/04/2055	USD	500,000	444,655	0.11
			1,491,270	**0.36**
Uzbekistan				
Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	570,000	583,767	0.14
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	283,426	0.07
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	176,259	0.04
			1,043,452	**0.25**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	2,350,000	328,729	0.08
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	265,000	42,797	0.01
			371,526	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	668,000	640,946	0.16
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	640,000	615,603	0.15
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	250,000	250,837	0.06
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	331,650	0.08
			1,839,036	**0.45**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	172,510	99,026	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	345,385	303,612	0.07
			402,638	**0.10**
Total Bonds			**270,310,668**	**65.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**270,310,668**	**65.97**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	400,000	417,872	0.10
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	560,000	558,348	0.14
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	1,570,000	1,554,269	0.38
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	440,000	455,957	0.11
			2,986,446	**0.73**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	667,000	669,345	0.16
			669,345	**0.16**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	205,930	0.05
			205,930	**0.05**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	650,000	553,518	0.14
			553,518	**0.14**
Brazil				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	271,355	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	923,274	917,846	0.22
			1,189,201	**0.29**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	384,000	380,805	0.09
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	400,000	426,060	0.10
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	600,000	618,600	0.15
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	375,000	387,051	0.10
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	261,000	252,030	0.06
			2,064,546	**0.50**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,991,000	409,078	0.10
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,410,000	349,525	0.08
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	825,000	807,947	0.20
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	550,000	581,234	0.14
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	712,000	705,526	0.17
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	611,000	614,202	0.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	369,468	339,766	0.08
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	270,000	278,821	0.07
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,400,000	1,392,150	0.34
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	430,000	436,195	0.11
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	708,750	632,639	0.15
Sands China Ltd., STEP 5.4% 08/08/2028	USD	610,000	603,545	0.15
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	650,067	0.16
			7,800,695	**1.90**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	726,432	535,968	0.13
Banco de Credito e Inversiones SA, Reg. S, FRN 7.5% Perpetual	USD	240,000	234,305	0.06
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	250,000	261,795	0.06
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	3,487,000	3,585,597	0.87
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	390,000	374,224	0.09
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	515,000	514,556	0.13
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	671,905	561,041	0.14
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	219,868	0.05
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	199,099	0.05
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	155,111	0.04
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	760,000	579,362	0.14
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	310,000	289,956	0.07
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	230,000	204,126	0.05
			7,715,008	**1.88**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	853,000	733,952	0.18
Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.05
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	865,000	727,702	0.18
Ecopetrol SA 8.625% 19/01/2029	USD	450,000	477,681	0.11
			2,140,098	**0.52**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	504,000	516,431	0.13
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,879,000	1,741,504	0.42
			2,257,935	**0.55**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,230,000	2,369,933	0.58
			2,369,933	**0.58**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,060,000	2,017,803	0.49
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	600,000	603,046	0.15
			2,620,849	**0.64**
Guatemala				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	381,000	375,285	0.09
			375,285	**0.09**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,570,000	1,564,897	0.38
			1,564,897	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	430,000	430,264	0.11
			430,264	**0.11**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	716,000	671,626	0.16
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	632,160	0.15
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	600,000	608,916	0.15
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	365,000	352,929	0.09
			2,265,631	**0.55**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	278,184	0.07
			278,184	**0.07**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	345,000	339,614	0.08
			339,614	**0.08**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 6.5% Perpetual	USD	800,000	812,932	0.20
			812,932	**0.20**
Lebanon				
Lebanon Government Bond 6% 30/06/2025§	USD	574,000	74,459	0.02
Lebanon Government Bond 6.15% 30/06/2025	USD	1,513,000	198,959	0.05
Lebanon Government Bond 6.375% 30/06/2025	USD	594,000	78,111	0.02
			351,529	**0.09**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,077,065	1,064,186	0.26
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	731,000	711,285	0.17
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	310,000	304,723	0.08
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	416,895	380,863	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,414,000	1,468,368	0.36
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	249,000	252,802	0.06
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	202,000	199,837	0.05
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	372,000	344,658	0.08
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	600,000	592,192	0.15
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	875,943	808,432	0.20
			6,127,346	**1.50**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	7,500,000	1,679,004	0.41
Malaysia Government Bond 4.696% 15/10/2042	MYR	13,590,000	3,279,766	0.80
Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,731,375	0.67
			7,690,145	**1.88**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	520,169	476,930	0.12
			476,930	**0.12**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	840,000	877,781	0.21
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,565,000	1,560,617	0.38
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	960,000	992,470	0.24
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	218,000	160,459	0.04
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	940,000	927,355	0.23
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	353,000	333,573	0.08
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	300,000	294,347	0.07
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,716,000	1,683,665	0.41
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	520,000	511,623	0.13
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,050,000	1,032,601	0.25
Petroleos Mexicanos 6.49% 23/01/2027	USD	990,000	960,935	0.23
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,400,000	5,224,977	1.28
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	2,019,920	0.49
Petroleos Mexicanos 6.5% 23/01/2029	USD	440,000	409,852	0.10
Petroleos Mexicanos 6.84% 23/01/2030	USD	390,000	356,557	0.09
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	329,340	0.08
Petroleos Mexicanos 10% 07/02/2033	USD	455,000	473,360	0.12
Petroleos Mexicanos 6.35% 12/02/2048	USD	720,000	473,557	0.12
Petroleos Mexicanos 7.69% 23/01/2050	USD	640,000	483,334	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	675,047	0.16
			19,781,370	**4.83**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	713,000	725,091	0.18
			725,091	**0.18**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	562,000	476,236	0.12
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	1,208,000	1,152,976	0.28
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	953,175	927,486	0.23
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	145,912	0.03
			2,702,610	**0.66**
Nigeria				
Nigeria OMO Bill 0% 25/11/2025	NGN	2,970,000,000	1,512,840	0.37
			1,512,840	**0.37**
Pakistan				
Pakistan Government Bond, Reg. S 0% 06/03/2025	PKR	667,800,000	2,344,774	0.57
			2,344,774	**0.57**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	293,932	257,416	0.06
Panama Government Bond 7.5% 01/03/2031	USD	311,000	315,668	0.08
Panama Government Bond 8% 01/03/2038	USD	1,500,000	1,503,765	0.36
Panama Government Bond 7.875% 01/03/2057	USD	200,000	193,371	0.05
			2,270,220	**0.55**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	788,000	762,407	0.19
			762,407	**0.19**
Peru				
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	610,000	609,954	0.15
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	300,000	327,501	0.08
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	800,000	768,948	0.19
Peru Government Bond 5.875% 08/08/2054	USD	507,000	484,864	0.12
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	475,000	479,235	0.11
			2,670,502	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saint Lucia				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	476,334	428,746	0.10
			428,746	**0.10**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	600,000	630,000	0.15
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	900,000	917,016	0.23
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	480,000	465,641	0.11
			2,012,657	**0.49**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	600,000	576,633	0.14
			576,633	**0.14**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,222,579	1,208,491	0.29
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	900,000	732,012	0.18
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,626,000	1,388,412	0.34
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	343,002	367,351	0.09
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	840,000	850,130	0.21
			4,546,396	**1.11**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2025	USD	600,000	378,000	0.09
			378,000	**0.09**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	287,000	276,490	0.07
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	616,665	610,946	0.15
			887,436	**0.22**
Thailand				
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	265,000	268,734	0.07
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	590,000	585,487	0.14
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	355,000	350,178	0.08
Thailand Government Bond 3.45% 17/06/2043	THB	95,100,000	3,096,795	0.76
			4,301,194	**1.05**
Turkiye				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	450,000	457,875	0.11
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	630,000	629,042	0.15
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 6.5% 26/04/2030	USD	1,750,000	1,733,329	0.42
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	340,000	353,550	0.09
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,146,000	1,188,316	0.29
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	208,000	215,634	0.05
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	620,000	640,604	0.16
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,500,000	1,562,368	0.38
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% Perpetual	USD	2,060,000	2,126,100	0.52
			8,906,818	**2.17**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	494,160	0.12
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	204,123	0.05
			698,283	**0.17**
United States of America				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	322,343	0.08
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	200,000	188,593	0.05
			510,936	**0.13**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	670,000	657,934	0.16
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	250,000	237,358	0.06
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	588,000	573,235	0.14
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	550,000	554,702	0.13
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,620,000	1,466,945	0.36
			3,490,174	**0.85**
Total Bonds			**112,793,348**	**27.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**112,793,348**	**27.53**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,049,088	20,049,088	4.89
			20,049,088	**4.89**
Total Collective Investment Schemes - UCITS			**20,049,088**	**4.89**
Total Units of authorised UCITS or other collective investment undertakings			**20,049,088**	**4.89**
Total Investments			**403,153,104**	**98.39**
Cash			**7,348,022**	**1.79**
Other Assets/(Liabilities)			**(732,532)**	**(0.18)**
Total Net Assets			**409,768,594**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Turkiye	9.19
Luxembourg	7.47
Mexico	6.90
Cayman Islands	4.61
South Africa	3.92
Colombia	3.64
Indonesia	3.57
Poland	2.88
Pakistan	2.50
Argentina	2.49
Peru	2.48
Chile	2.17
Netherlands	1.99
Malaysia	1.88
Iraq	1.75
Ukraine	1.70
Georgia	1.69
Nigeria	1.66
Egypt	1.55
Honduras	1.49
Panama	1.44
Sri Lanka	1.40
India	1.37
El Salvador	1.34
Thailand	1.32
Virgin Islands, British	1.30
Dominican Republic	1.30
Tunisia	1.26
Supranational	1.25
Bahamas	1.14
Spain	1.11
Brazil	1.04
Mauritius	1.04
Ecuador	0.99
Serbia	0.95
Romania	0.75
Kenya	0.74
Paraguay	0.70
Hungary	0.68
United Arab Emirates	0.67
United Kingdom	0.65
Oman	0.62
Angola	0.53
Canada	0.50
Singapore	0.49
Bahrain	0.48
Kazakhstan	0.45
Montenegro	0.45
Morocco	0.40
Lebanon	0.40
Senegal	0.39
Uruguay	0.36
Benin	0.36
Hong Kong	0.36
Barbados	0.34
Saudi Arabia	0.33
Uzbekistan	0.25
South Korea	0.25
Austria	0.23
Jordan	0.23
Guatemala	0.22
Costa Rica	0.22
Ivory Coast	0.22
Israel	0.21
Kuwait	0.20
Qatar	0.20
Ghana	0.19
Trinidad and Tobago	0.19
Isle of Man	0.15
Bermuda	0.14
Philippines	0.13
United States of America	0.13
Jersey	0.10
Saint Lucia	0.10
Estonia	0.10
Zambia	0.10
Venezuela	0.09
Azerbaijan	0.09
Bulgaria	0.07
Suriname	0.06
Namibia	0.05

Geographic Allocation of Portfolio as at 31 December 2024 (continued)	% of Net Assets
Cyprus	0.04
Ireland	-
Total Investments	**98.39**
Cash and other assets/(liabilities)	1.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	4,021,392,160	USD	906,331	07/01/2025	Citibank	5,958	-
EGP	120,330,285	USD	2,314,044	22/01/2025	HSBC	36,638	0.01
EGP	163,758,514	USD	3,099,689	25/03/2025	Goldman Sachs	26,441	0.01
EGP	81,876,776	USD	1,559,558	25/03/2025	HSBC	3,460	-
EUR	1,056,439	HUF	430,541,195	06/01/2025	Barclays	10,375	-
EUR	2,178,885	HUF	879,223,594	06/01/2025	BNP Paribas	43,491	0.01
EUR	996,708	PLN	4,251,360	22/01/2025	Barclays	3,935	-
HUF	437,709,898	EUR	1,059,689	06/01/2025	Barclays	4,334	-
KZT	719,940,385	USD	1,336,440	26/03/2025	Standard Chartered	6,208	-
MXN	23,177,752	CAD	1,561,571	06/01/2025	Goldman Sachs	33,345	0.01
PLN	6,657,725	EUR	1,521,625	07/01/2025	Merrill Lynch	36,443	0.01
PLN	4,687,554	USD	1,132,850	07/01/2025	Goldman Sachs	4,668	-
PLN	4,660,415	USD	1,125,925	07/01/2025	HSBC	5,007	-
RON	-	USD	-	07/01/2025	Goldman Sachs	-	-
THB	78,292,729	USD	2,273,209	06/01/2025	Citibank	23,506	0.01
THB	70,558,602	USD	2,041,239	06/01/2025	Goldman Sachs	28,596	-
THB	394,419,073	USD	11,585,704	25/03/2025	Standard Chartered	45,057	0.01
TRY	22,574,498	USD	631,505	06/01/2025	BNP Paribas	5,255	-
TRY	111,144,456	USD	3,021,372	06/01/2025	Morgan Stanley	113,685	0.03
TRY	31,134,260	USD	726,502	22/01/2025	Barclays	137,282	0.03
TRY	19,103,023	USD	526,109	22/01/2025	Morgan Stanley	3,882	-
TRY	116,362,811	USD	2,855,431	25/03/2025	Barclays	188,705	0.04
TRY	39,080,293	USD	1,012,843	25/03/2025	BNP Paribas	9,526	-
TRY	59,058,966	USD	1,452,721	25/03/2025	HSBC	92,305	0.02
TRY	40,772,351	USD	985,077	25/03/2025	Morgan Stanley	81,557	0.02
TRY	56,442,203	USD	1,254,634	24/06/2025	Morgan Stanley	103,980	0.03
USD	3,114,367	AUD	4,876,904	06/01/2025	Barclays	90,915	0.02
USD	1,313,539	AUD	2,030,664	06/01/2025	Citibank	54,623	0.01
USD	565,360	AUD	869,230	06/01/2025	Goldman Sachs	26,478	0.01
USD	1,216,416	AUD	1,761,279	06/01/2025	HSBC	124,506	0.03
USD	2,419,983	AUD	3,504,530	06/01/2025	Morgan Stanley	247,339	0.06
USD	1,420,557	AUD	2,108,330	06/01/2025	RBC	113,491	0.03
USD	1,624,823	AUD	2,549,650	22/01/2025	BNP Paribas	44,124	0.01
USD	840,066	AUD	1,306,080	25/03/2025	HSBC	30,260	0.01
USD	832,849	AUD	1,314,932	25/03/2025	Standard Chartered	17,554	-
USD	756,898	BRL	4,319,918	06/01/2025	Barclays	58,055	0.01
USD	454,631	BRL	2,637,529	06/01/2025	Citibank	27,952	0.01
USD	4,247,677	BRL	25,417,315	06/01/2025	Goldman Sachs	135,862	0.03
USD	10,634,712	BRL	64,190,910	06/01/2025	J.P. Morgan	250,409	0.06
USD	1,970,032	BRL	11,407,378	06/01/2025	Morgan Stanley	124,635	0.04
USD	516,211	BRL	3,177,023	22/01/2025	Citibank	3,841	-
USD	1,016,975	BRL	6,354,047	25/03/2025	Barclays	2,608	-
USD	830,185	BRL	5,103,848	25/03/2025	Citibank	15,402	-
USD	1,099,863	CAD	1,561,571	22/01/2025	Toronto-Dominion Bank	13,182	-
USD	1,903,315	CLP	1,760,851,650	06/01/2025	Barclays	132,800	0.03
USD	4,918,194	CLP	4,824,939,812	06/01/2025	BNP Paribas	66,775	0.02
USD	4,393,456	CLP	4,165,987,679	06/01/2025	Goldman Sachs	204,605	0.05
USD	1,046,061	CLP	1,036,542,323	25/03/2025	Morgan Stanley	4,850	-
USD	6,504,384	CNH	46,497,699	06/01/2025	BNP Paribas	160,006	0.05
USD	1,134,457	CNH	8,118,856	06/01/2025	Citibank	26,680	0.01
USD	2,067,088	CNH	14,953,136	06/01/2025	HSBC	26,808	-
USD	2,111,601	CNH	15,354,636	06/01/2025	Standard Chartered	16,538	-
USD	3,658,956	CNH	26,328,045	06/01/2025	State Street	66,627	0.02
USD	1,115,700	CNH	8,118,856	22/01/2025	Citibank	7,764	-
USD	5,965,209	COP	25,246,602,732	07/01/2025	BNP Paribas	237,791	0.07
USD	573,914	COP	2,513,370,100	22/01/2025	Goldman Sachs	4,960	-
USD	3,844,875	COP	16,942,326,571	25/03/2025	Goldman Sachs	41,662	0.01
USD	1,779,994	CZK	41,575,202	06/01/2025	Barclays	65,878	0.02
USD	658,942	CZK	15,748,854	06/01/2025	BNP Paribas	9,628	-
USD	5,166,297	CZK	123,208,955	06/01/2025	Citibank	86,480	0.02
USD	26,717	CZK	639,413	06/01/2025	Goldman Sachs	355	-
USD	1,111,940	CZK	25,955,241	06/01/2025	Morgan Stanley	41,824	0.01
USD	77,385	CZK	1,866,522	25/03/2025	Morgan Stanley	325	-
USD	826,429	EUR	787,753	03/01/2025	BNP Paribas	9,020	-
USD	742,701	EUR	707,480	03/01/2025	Citibank	8,584	-
USD	8,569,893	EUR	8,118,742	03/01/2025	Goldman Sachs	145,480	0.04
USD	15,144,256	EUR	14,405,080	03/01/2025	HSBC	196,826	0.05
USD	1,115,592	EUR	1,062,240	03/01/2025	Merrill Lynch	13,358	-
USD	2,117,058	EUR	2,013,129	06/01/2025	Barclays	27,880	0.01
USD	2,948,142	EUR	2,750,170	06/01/2025	BNP Paribas	94,080	0.02
USD	1,449,396	EUR	1,307,205	06/01/2025	Citibank	92,809	0.02
USD	2,954,578	EUR	2,783,816	06/01/2025	HSBC	65,597	0.02
USD	3,486,722	EUR	3,222,437	06/01/2025	Morgan Stanley	142,551	0.03
USD	1,224,452	EUR	1,105,383	06/01/2025	State Street	77,312	0.02
USD	2,462,151	EUR	2,345,521	07/01/2025	BNP Paribas	27,925	0.01
USD	5,929,591	EUR	5,597,080	15/01/2025	BNP Paribas	118,923	0.03
USD	29,533	EUR	28,379	05/02/2025	HSBC	45	-
USD	1,057,778	EUR	1,001,570	25/03/2025	Barclays	14,727	-
USD	585,423	EUR	555,752	25/03/2025	BNP Paribas	6,654	-
USD	8,424,833	EUR	7,993,883	25/03/2025	HSBC	99,876	0.03
USD	1,331,026	GBP	1,012,517	06/01/2025	HSBC	62,578	0.02
USD	2,408,399	HUF	943,870,162	06/01/2025	BNP Paribas	27,632	0.01
USD	4,777,824	HUF	1,831,153,063	06/01/2025	Goldman Sachs	159,024	0.04
USD	6,264,448	HUF	2,352,618,975	06/01/2025	Morgan Stanley	330,332	0.08

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,114,757	HUF	435,415,532	22/01/2025	Goldman Sachs	17,418	-
USD	1,345,344	IDR	21,451,637,787	06/01/2025	Citibank	14,892	-
USD	2,013,190	IDR	31,273,462,609	06/01/2025	Goldman Sachs	73,579	0.02
USD	3,809,309	IDR	59,478,731,145	06/01/2025	HSBC	120,378	0.03
USD	2,709,181	IDR	41,335,336,655	06/01/2025	Morgan Stanley	145,523	0.04
USD	1,181,706	IDR	18,327,821,043	06/01/2025	State Street	44,996	0.01
USD	2,089,021	IDR	33,501,215,943	25/03/2025	Citibank	31,310	0.01
USD	3,648,641	IDR	58,777,965,706	25/03/2025	HSBC	38,381	0.01
USD	1,120,291	INR	94,619,751	06/01/2025	Goldman Sachs	15,464	-
USD	720,640	INR	60,804,795	06/01/2025	J.P. Morgan	10,653	-
USD	1,469,253	INR	124,758,534	06/01/2025	Standard Chartered	12,510	-
USD	1,113,117	INR	94,619,751	22/01/2025	J.P. Morgan	10,154	-
USD	2,289,982	JPY	349,638,806	06/01/2025	BNP Paribas	58,990	0.02
USD	1,220,757	JPY	174,223,682	06/01/2025	Morgan Stanley	109,063	0.03
USD	1,576,628	KRW	2,069,684,334	06/01/2025	Citibank	172,144	0.04
USD	2,638,197	KRW	3,716,906,434	06/01/2025	Goldman Sachs	115,911	0.03
USD	1,209,444	KRW	1,589,644,929	06/01/2025	J.P. Morgan	130,714	0.03
USD	217,490	KRW	305,542,499	06/01/2025	Morgan Stanley	10,150	-
USD	1,207,733	KRW	1,586,575,964	06/01/2025	RBC	131,086	0.03
USD	1,131,458	KRW	1,572,806,658	06/01/2025	State Street	64,154	0.02
USD	854,198	KZT	443,328,896	06/01/2025	J.P. Morgan	9,706	-
USD	2,084,867	MXN	42,522,039	06/01/2025	Barclays	31,284	-
USD	1,140,614	MXN	23,177,752	06/01/2025	BNP Paribas	21,255	0.01
USD	1,173,541	MXN	23,163,567	06/01/2025	Citibank	54,867	0.01
USD	130,931	MXN	2,643,094	06/01/2025	HSBC	3,284	-
USD	17,050,833	MXN	346,474,914	06/01/2025	Morgan Stanley	317,988	0.08
USD	4,397,819	MXN	90,000,041	25/03/2025	HSBC	108,859	0.03
USD	3,220,689	MYR	13,890,240	06/01/2025	BNP Paribas	115,336	0.02
USD	729,190	PEN	2,719,990	06/01/2025	HSBC	4,973	-
USD	1,246,510	PEN	4,671,544	25/03/2025	Goldman Sachs	5,467	-
USD	2,383,747	PLN	9,355,933	07/01/2025	Barclays	113,364	0.03
USD	4,198,898	PLN	16,952,101	07/01/2025	BNP Paribas	85,170	0.02
USD	2,985,432	PLN	11,807,728	07/01/2025	Goldman Sachs	120,076	0.03
USD	4,732,567	PLN	18,703,664	07/01/2025	HSBC	193,791	0.05
USD	1,182,595	PLN	4,859,530	07/01/2025	Morgan Stanley	3,344	-
USD	3,528,079	PLN	14,407,071	25/03/2025	BNP Paribas	42,330	0.01
USD	4,984,627	RON	23,648,231	08/01/2025	BNP Paribas	53,340	0.01
USD	1,429,325	RON	6,491,369	08/01/2025	Goldman Sachs	75,701	0.02
USD	3,567,638	SGD	4,646,966	06/01/2025	BNP Paribas	158,581	0.04
USD	1,708,781	SGD	2,283,854	06/01/2025	Citibank	33,325	0.01
USD	1,698,398	SGD	2,283,539	06/01/2025	Goldman Sachs	23,173	-
USD	2,695,505	SGD	3,475,565	06/01/2025	HSBC	145,798	0.04
USD	2,258,620	SGD	3,038,802	06/01/2025	Morgan Stanley	29,327	0.01
USD	2,390,859	SGD	3,106,000	06/01/2025	State Street	112,268	0.03
USD	521,876	SGD	708,479	22/01/2025	Citibank	1,767	-
USD	3,128,817	SGD	4,236,124	25/03/2025	Goldman Sachs	11,366	-
USD	2,080,862	SGD	2,817,759	25/03/2025	Merrill Lynch	7,215	-
USD	1,433,135	THB	47,206,896	06/01/2025	Barclays	48,322	0.01
USD	3,407,597	THB	113,867,077	06/01/2025	Goldman Sachs	67,308	0.02
USD	1,054,108	THB	35,571,399	25/03/2025	Goldman Sachs	5,167	-
USD	713,600	THB	23,944,566	25/03/2025	HSBC	7,515	-
USD	228,434	TWD	7,406,523	06/01/2025	Barclays	2,737	-
USD	7,966,776	TWD	256,685,301	06/01/2025	Goldman Sachs	144,862	0.04
USD	1,105,915	TWD	35,905,751	06/01/2025	J.P. Morgan	11,767	-
USD	2,010,404	TWD	64,940,054	25/03/2025	Goldman Sachs	29,054	0.01
USD	2,118,317	TWD	68,387,528	25/03/2025	J.P. Morgan	31,784	0.01
USD	1,196,337	ZAR	20,948,929	06/01/2025	Citibank	86,103	0.02
USD	2,177,106	ZAR	39,646,901	06/01/2025	Goldman Sachs	75,933	0.02
USD	5,335,912	ZAR	95,105,321	06/01/2025	HSBC	295,601	0.08
USD	729,722	ZAR	13,170,864	25/03/2025	BNP Paribas	36,665	0.01
USD	1,765,298	ZAR	32,885,835	25/03/2025	Goldman Sachs	34,829	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,446,516**	**2.31**
AUD	2,549,650	USD	1,624,772	06/01/2025	BNP Paribas	(44,109)	(0.01)
AUD	5,589,107	USD	3,688,294	06/01/2025	HSBC	(223,312)	(0.05)
AUD	7,012,181	USD	4,719,205	06/01/2025	Morgan Stanley	(371,982)	(0.09)
AUD	3,242,548	USD	2,065,282	25/03/2025	Barclays	(54,811)	(0.01)
BRL	12,581,312	USD	2,211,356	06/01/2025	Citibank	(176,050)	(0.05)
BRL	13,798,392	USD	2,473,530	06/01/2025	Goldman Sachs	(241,334)	(0.07)
BRL	70,469,977	USD	12,418,624	06/01/2025	HSBC	(1,018,542)	(0.25)
BRL	11,123,369	USD	1,998,676	06/01/2025	State Street	(199,224)	(0.05)
BRL	4,071,482	USD	672,312	22/01/2025	Goldman Sachs	(15,689)	-
BRL	6,357,916	USD	1,061,179	25/03/2025	Goldman Sachs	(46,194)	(0.01)
BRL	64,190,910	USD	10,489,259	25/03/2025	HSBC	(241,754)	(0.06)
CAD	1,561,571	USD	1,099,266	06/01/2025	Toronto-Dominion Bank	(13,252)	-
CLP	4,378,947,533	USD	4,754,193	06/01/2025	Barclays	(351,213)	(0.09)
CLP	1,654,673,098	USD	1,705,140	06/01/2025	Citibank	(41,385)	(0.01)
CLP	867,936,621	USD	968,755	06/01/2025	Goldman Sachs	(96,055)	(0.02)
CLP	546,995,526	USD	574,907	06/01/2025	Merrill Lynch	(24,910)	(0.01)
CLP	2,745,604,242	USD	2,908,817	06/01/2025	Morgan Stanley	(148,145)	(0.03)
CLP	557,622,121	USD	610,455	06/01/2025	State Street	(49,773)	(0.01)
CLP	2,201,668,624	USD	2,242,647	22/01/2025	BNP Paribas	(29,255)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	2,623,271,188	USD	2,671,710	25/03/2025	BNP Paribas	(36,621)	(0.01)
CLP	1,018,626,407	USD	1,050,174	25/03/2025	Morgan Stanley	(26,958)	(0.01)
CNH	51,107,177	USD	7,331,662	06/01/2025	Barclays	(358,344)	(0.09)
CNH	52,026,339	USD	7,442,148	06/01/2025	BNP Paribas	(343,415)	(0.08)
CNH	8,118,856	USD	1,115,212	06/01/2025	Citibank	(7,435)	-
CNH	21,296,953	USD	2,934,394	25/03/2025	BNP Paribas	(22,620)	(0.01)
COP	3,770,184,826	USD	893,813	07/01/2025	BNP Paribas	(38,513)	(0.01)
COP	24,472,740,688	USD	5,635,709	07/01/2025	Goldman Sachs	(83,848)	(0.02)
COP	10,026,230,140	USD	2,294,059	07/01/2025	RBC	(19,518)	(0.01)
COP	6,015,738,084	USD	1,365,378	07/01/2025	State Street	(653)	-
COP	10,224,210,272	USD	2,304,136	25/03/2025	Goldman Sachs	(9,005)	-
CZK	49,109,369	EUR	1,952,448	06/01/2025	BNP Paribas	(1,462)	-
CZK	55,485,742	USD	2,307,549	06/01/2025	Barclays	(19,912)	(0.01)
CZK	62,655,910	USD	2,635,507	06/01/2025	BNP Paribas	(52,249)	(0.01)
CZK	39,876,645	USD	1,765,187	06/01/2025	HSBC	(121,101)	(0.03)
CZK	127,257,935	USD	5,342,658	25/03/2025	BNP Paribas	(88,734)	(0.02)
CZK	123,208,955	USD	5,173,423	25/03/2025	Citibank	(86,664)	(0.02)
CZK	2,101,540	USD	87,212	25/03/2025	Morgan Stanley	(449)	-
EGP	93,941,852	USD	1,876,585	06/01/2025	Goldman Sachs	(30,477)	(0.01)
EUR	852,270	PLN	3,711,381	07/01/2025	BNP Paribas	(16,130)	-
EUR	3,014,876	PLN	13,124,470	07/01/2025	Morgan Stanley	(55,989)	(0.01)
EUR	7,156	USD	7,465	02/01/2025	HSBC	(40)	-
EUR	1,881,594	USD	1,989,120	03/01/2025	BNP Paribas	(36,683)	(0.01)
EUR	101,418	USD	106,269	03/01/2025	Citibank	(1,032)	-
EUR	346,598,270	USD	365,584,196	03/01/2025	HSBC	(5,936,497)	(1.44)
EUR	2,366,649	USD	2,513,732	06/01/2025	Barclays	(57,677)	(0.02)
EUR	7,705,826	USD	8,470,241	06/01/2025	BNP Paribas	(473,313)	(0.11)
EUR	3,250	USD	3,441	06/01/2025	Citibank	(68)	-
EUR	5,071,042	USD	5,613,268	06/01/2025	HSBC	(350,658)	(0.09)
EUR	3,424,626	USD	3,608,897	06/01/2025	Merrill Lynch	(54,900)	(0.02)
EUR	323,478,765	USD	337,242,787	05/02/2025	HSBC	(1,126,998)	(0.28)
EUR	2,345,521	USD	2,470,745	25/03/2025	BNP Paribas	(28,083)	(0.01)
EUR	107,771	USD	113,653	25/03/2025	HSBC	(1,419)	-
GBP	905,722	USD	1,209,522	06/01/2025	HSBC	(74,865)	(0.02)
GBP	106,796	USD	136,306	06/01/2025	Merrill Lynch	(2,516)	-
HUF	863,391,105	EUR	2,162,803	06/01/2025	Barclays	(66,737)	(0.02)
HUF	1,387,306,737	EUR	3,449,637	06/01/2025	Morgan Stanley	(80,687)	(0.02)
HUF	948,530,700	USD	2,427,038	06/01/2025	Goldman Sachs	(34,516)	-
HUF	398,525,483	USD	1,114,827	06/01/2025	HSBC	(109,609)	(0.03)
HUF	2,401,943,066	USD	6,164,604	06/01/2025	Morgan Stanley	(106,075)	(0.03)
HUF	1,392,399,095	USD	3,548,764	25/03/2025	Goldman Sachs	(50,548)	(0.01)
IDR	54,659,959,886	USD	3,491,239	06/01/2025	Barclays	(101,174)	(0.02)
IDR	18,534,824,258	USD	1,187,110	06/01/2025	BNP Paribas	(37,562)	(0.01)
IDR	58,777,965,706	USD	3,663,324	06/01/2025	HSBC	(17,856)	-
IDR	14,732,490,044	USD	935,188	06/01/2025	Morgan Stanley	(21,465)	(0.01)
IDR	25,161,749,345	USD	1,628,913	06/01/2025	State Street	(68,356)	(0.02)
IDR	26,681,172,981	USD	1,673,851	25/03/2025	HSBC	(35,040)	(0.01)
IDR	35,247,496,289	USD	2,166,484	25/03/2025	State Street	(1,512)	-
INR	185,563,329	USD	2,201,017	06/01/2025	Goldman Sachs	(34,287)	(0.01)
INR	94,619,751	USD	1,114,310	06/01/2025	HSBC	(9,483)	-
INR	124,758,534	USD	1,461,970	25/03/2025	Standard Chartered	(16,079)	-
JPY	523,862,488	USD	3,526,513	06/01/2025	Morgan Stanley	(183,827)	(0.04)
KRW	762,601,350	USD	546,213	06/01/2025	Citibank	(28,714)	(0.01)
KRW	1,576,365,709	USD	1,132,520	06/01/2025	HSBC	(62,801)	(0.02)
KRW	5,396,158,371	USD	4,082,786	06/01/2025	Morgan Stanley	(420,964)	(0.10)
KRW	3,106,035,388	USD	2,231,185	06/01/2025	State Street	(123,436)	(0.03)
KRW	749,362,430	USD	519,705	22/01/2025	BNP Paribas	(11,534)	-
KRW	762,601,350	USD	532,364	22/01/2025	Goldman Sachs	(15,216)	-
KRW	155,289,355	USD	108,692	25/03/2025	Citibank	(3,096)	-
KZT	1,163,269,281	USD	2,383,638	06/01/2025	Goldman Sachs	(167,741)	(0.04)
MXN	421,040,218	USD	21,254,014	06/01/2025	Goldman Sachs	(920,073)	(0.23)
MXN	72,054,826	USD	3,521,354	06/01/2025	Morgan Stanley	(41,500)	(0.01)
MXN	23,177,752	USD	1,137,230	22/01/2025	BNP Paribas	(21,227)	(0.01)
MXN	243,496,353	USD	11,840,030	25/03/2025	Morgan Stanley	(236,189)	(0.06)
MYR	13,890,240	USD	3,245,990	06/01/2025	BNP Paribas	(140,637)	(0.03)
MYR	6,059,769	USD	1,367,078	25/03/2025	BNP Paribas	(7,300)	-
PEN	4,671,544	USD	1,248,208	06/01/2025	Goldman Sachs	(4,375)	-
PLN	2,192,097	USD	569,127	07/01/2025	Barclays	(37,175)	(0.01)
PLN	14,407,071	USD	3,538,903	07/01/2025	BNP Paribas	(42,771)	(0.01)
PLN	14,506,016	USD	3,594,179	07/01/2025	Goldman Sachs	(74,036)	(0.02)
PLN	23,145,805	USD	5,863,197	07/01/2025	HSBC	(246,457)	(0.06)
PLN	15,176,901	USD	3,738,140	07/01/2025	Morgan Stanley	(55,196)	(0.01)
PLN	4,687,554	USD	1,150,126	22/01/2025	BNP Paribas	(13,225)	-
PLN	694,261	USD	170,203	25/03/2025	Citibank	(2,228)	-
RON	10,681,154	USD	2,273,528	08/01/2025	Barclays	(46,222)	(0.01)
RON	4,278,114	USD	903,261	08/01/2025	BNP Paribas	(11,160)	-
RON	15,180,332	USD	3,306,137	08/01/2025	Goldman Sachs	(140,633)	(0.03)
RON	23,648,231	USD	4,965,798	25/03/2025	BNP Paribas	(58,482)	(0.01)
SGD	4,568,806	USD	3,400,348	06/01/2025	Barclays	(48,629)	(0.01)
SGD	9,686,453	USD	7,472,680	06/01/2025	BNP Paribas	(366,608)	(0.10)
SGD	3,001,853	USD	2,254,802	06/01/2025	Citibank	(52,614)	(0.02)
SGD	1,529,116	USD	1,137,977	06/01/2025	Goldman Sachs	(16,203)	-
SGD	48,497	USD	36,256	06/01/2025	HSBC	(678)	-
SGD	1,530,003	USD	1,139,757	25/03/2025	BNP Paribas	(13,796)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	31,628,624	USD	939,371	06/01/2025	Goldman Sachs	(11,546)	-
THB	453,904,771	USD	13,722,224	06/01/2025	Morgan Stanley	(406,938)	(0.10)
THB	54,127,430	USD	1,605,279	25/03/2025	HSBC	(9,151)	-
TWD	43,312,274	USD	1,333,506	06/01/2025	Citibank	(13,661)	-
TWD	256,685,301	USD	7,932,403	06/01/2025	Goldman Sachs	(110,489)	(0.03)
TWD	35,905,751	USD	1,107,109	22/01/2025	HSBC	(14,492)	-
USD	1,010,972	BRL	6,440,870	25/03/2025	Citibank	(17,256)	-
USD	1,634,556	BRL	10,281,927	25/03/2025	Goldman Sachs	(6,862)	-
USD	1,128,167	COP	4,983,091,864	07/01/2025	Barclays	(2,292)	-
USD	1,664,060	COP	7,468,935,586	07/01/2025	BNP Paribas	(30,335)	(0.01)
USD	1,669,943	COP	7,558,212,604	07/01/2025	Goldman Sachs	(44,706)	(0.01)
USD	689,517	COP	3,049,443,113	07/01/2025	RBC	(2,277)	-
USD	1,021,618	COP	4,554,650,834	25/03/2025	Morgan Stanley	(810)	-
USD	1,833,727	EGP	93,941,852	06/01/2025	Goldman Sachs	(12,381)	-
USD	1,364,299	KZT	719,940,385	06/01/2025	Standard Chartered	(7,107)	-
USD	2,870,735	MXN	59,539,427	06/01/2025	Goldman Sachs	(4,694)	-
USD	899,979	MXN	18,752,003	06/01/2025	Morgan Stanley	(5,640)	-
USD	517,984	PEN	1,951,554	06/01/2025	BNP Paribas	(1,632)	-
USD	519,018	PHP	30,741,417	22/01/2025	Barclays	(9,160)	-
USD	1,674,098	PLN	6,918,778	07/01/2025	Citibank	(4,866)	-
USD	1,128,769	THB	38,960,241	06/01/2025	Barclays	(14,129)	-
USD	1,139,824	THB	39,931,439	06/01/2025	HSBC	(31,564)	(0.01)
USD	11,547,544	THB	394,419,073	06/01/2025	Standard Chartered	(22,730)	(0.01)
USD	1,046,857	THB	35,677,215	25/03/2025	Barclays	(5,204)	-
USD	2,076,913	THB	71,502,296	25/03/2025	HSBC	(31,571)	(0.01)
USD	628,611	TRY	22,574,498	06/01/2025	BNP Paribas	(8,149)	-
USD	2,968,989	TRY	111,144,456	06/01/2025	HSBC	(166,069)	(0.04)
USD	568,216	TRY	23,529,816	22/01/2025	Goldman Sachs	(84,592)	(0.02)
USD	187,718	TRY	7,604,444	22/01/2025	Morgan Stanley	(23,259)	(0.01)
USD	581,793	TRY	22,574,498	25/03/2025	BNP Paribas	(8,773)	-
USD	4,423,161	TRY	171,602,705	25/03/2025	Citibank	(66,091)	(0.02)
USD	1,131,817	TRY	43,746,449	25/03/2025	Merrill Lynch	(12,622)	-
ZAR	12,244,383	USD	691,026	06/01/2025	Citibank	(42,109)	(0.01)
ZAR	57,875,302	USD	3,197,786	06/01/2025	HSBC	(130,559)	(0.04)
ZAR	85,581,465	USD	4,838,013	06/01/2025	Morgan Stanley	(302,438)	(0.08)
ZAR	20,444,796	USD	1,138,032	22/01/2025	HSBC	(56,198)	(0.01)
ZAR	19,048,527	USD	1,027,266	25/03/2025	Goldman Sachs	(24,923)	(0.01)
ZAR	23,106,091	USD	1,279,047	25/03/2025	HSBC	(63,192)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,168,031)**	**(4.68)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,721,515)**	**(2.37)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2025	96	USD	10,475,250	71,415	0.02
Total Unrealised Gain on Financial Futures Contracts				**71,415**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**71,415**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
7,156,000	Foreign Exchange AUD/USD, Call, 0.696, 15/01/2025	AUD	Goldman Sachs	8,897,056	1	-
4,140,000	Foreign Exchange IDR/USD, Put, 15,900.000, 20/02/2025	USD	Goldman Sachs	4,140,000	16,925	0.01
9,666,670	Foreign Exchange ILS/USD, Put, 3.400, 15/01/2025	USD	HSBC	9,666,670	285	-
9,871,470	Foreign Exchange USD/CNH, Call, 7.200, 10/02/2025	USD	HSBC	9,871,470	175,384	0.04
9,871,470	Foreign Exchange USD/CNH, Call, 7.350, 10/02/2025	USD	HSBC	9,871,470	52,035	0.01
13,230,000	Foreign Exchange USD/CNH, Call, 7.390, 27/02/2025	USD	HSBC	13,230,000	66,350	0.02
9,871,470	Foreign Exchange USD/CNH, Call, 7.400, 10/02/2025	USD	HSBC	9,871,470	31,305	0.01
11,990,000	Foreign Exchange USD/EUR, Put, 1.035, 25/03/2025	EUR	HSBC	24,892,432	150,344	0.04
17,176,600	Foreign Exchange USD/EUR, Put, 1.040, 03/02/2025	EUR	Goldman Sachs	35,660,329	173,862	0.04
13,055,116	Foreign Exchange USD/EUR, Put, 1.060, 03/01/2025	EUR	HSBC	27,103,719	261,679	0.06
17,406,820	Foreign Exchange USD/EUR, Put, 1.080, 03/01/2025	EUR	HSBC	36,138,289	695,917	0.17
10,520,000	Foreign Exchange USD/INR, Call, 87.000, 14/05/2025	USD	HSBC	10,520,000	76,562	0.02
9,614,000	Foreign Exchange USD/JPY, Call, 158.500, 10/02/2025	USD	Goldman Sachs	9,614,000	82,456	0.02
9,103,300	Foreign Exchange USD/SGD, Call, 1.360, 10/01/2025	USD	Goldman Sachs	9,103,300	25,888	0.01
9,605,080	Foreign Exchange USD/THB, Call, 34.150, 10/01/2025	USD	HSBC	9,605,080	57,168	0.01
4,802,540	Foreign Exchange USD/THB, Call, 35.450, 10/01/2025	USD	HSBC	4,802,540	532	-
4,140,000	Foreign Exchange ZAR/USD, Put, 17.750, 20/02/2025	USD	Barclays	4,140,000	7,535	-
Total Purchased Option Contracts at Fair Value - Assets					**1,874,228**	**0.46**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(10,734,000)	Foreign Exchange AUD/USD, Call, 0.721, 15/01/2025	AUD	Goldman Sachs	13,345,584	-	-
(9,871,470)	Foreign Exchange USD/CNH, Call, 7.200, 10/02/2025	USD	HSBC	9,871,470	(175,384)	(0.05)
(9,871,470)	Foreign Exchange USD/CNH, Call, 7.350, 10/02/2025	USD	HSBC	9,871,470	(52,035)	(0.01)
(13,230,000)	Foreign Exchange USD/CNH, Call, 7.510, 27/02/2025	USD	HSBC	13,230,000	(24,426)	(0.01)
(9,871,470)	Foreign Exchange USD/CNH, Call, 7.550, 10/02/2025	USD	HSBC	9,871,470	(7,184)	-
(11,990,000)	Foreign Exchange USD/EUR, Put, 1.000, 25/03/2025	EUR	HSBC	24,892,432	(48,407)	(0.01)
(17,176,600)	Foreign Exchange USD/EUR, Put, 1.005, 03/02/2025	EUR	Goldman Sachs	35,660,329	(26,766)	(0.01)
(13,055,116)	Foreign Exchange USD/EUR, Put, 1.060, 03/01/2025	EUR	HSBC	27,103,719	(261,678)	(0.06)
(17,406,820)	Foreign Exchange USD/EUR, Put, 1.080, 03/01/2025	EUR	HSBC	36,138,289	(695,917)	(0.17)
(4,140,000)	Foreign Exchange USD/IDR, Call, 16,700.000, 20/02/2025	USD	Goldman Sachs	4,140,000	(10,945)	-
(9,614,000)	Foreign Exchange USD/JPY, Call, 162.500, 10/02/2025	USD	Goldman Sachs	9,614,000	(24,674)	(0.01)
(9,103,300)	Foreign Exchange USD/SGD, Call, 1.390, 10/01/2025	USD	Goldman Sachs	9,103,300	(343)	-
(4,802,540)	Foreign Exchange USD/THB, Call, 34.150, 10/01/2025	USD	HSBC	4,802,540	(28,584)	(0.01)
(9,605,080)	Foreign Exchange USD/THB, Call, 35.450, 10/01/2025	USD	HSBC	9,605,080	(1,063)	-
(4,140,000)	Foreign Exchange USD/ZAR, Call, 19.300, 20/02/2025	USD	Barclays	4,140,000	(46,353)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(1,403,759)**	**(0.35)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	Goldman Sachs	Federative Republic of Brazil 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	482,396	0.12
Total Credit Default Swap Contracts at Fair Value - Assets							**482,396**	**0.12**
15,000,000	USD	Citigroup	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	(462,477)	(0.12)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(462,477)**	**(0.12)**
Net Market Value on Credit Default Swap Contracts - Assets							**19,919**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	ZAR	Citigroup	Pay fixed 7.72% Receive floating JIBAR 3 month	19/12/2029	1,696	-
42,500,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.666%	31/12/2027	2,846	-
105,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.805%	18/12/2034	4,003	-
5,000,000	PLN	Citigroup	Pay fixed 4.79% Receive floating WIBOR 6 month	10/12/2027	10,273	-
55,000,000	ZAR	Citigroup	Pay fixed 7.64% Receive floating JIBAR 3 month	18/12/2029	11,919	-
5,000,000,000	CLP	Citigroup	Pay fixed 4.865% Receive floating CLICP 1 day	18/12/2026	12,997	-
1,400,000,000	KRW	Citigroup	Pay fixed 2.617% Receive floating CD_KSDA 3 month	13/12/2034	13,902	-
2,700,000,000	KRW	Citigroup	Pay fixed 2.694% Receive floating CD_KSDA 3 month	20/12/2034	14,250	-
1,650,000,000	KRW	Citigroup	Pay fixed 2.613% Receive floating CD_KSDA 3 month	06/12/2034	16,837	0.01
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	20,434	0.01
2,500,000,000	CLP	Citigroup	Pay fixed 5.07% Receive floating CLICP 1 day	19/12/2029	21,888	0.01
2,600,000,000	KRW	Citigroup	Pay fixed 2.612% Receive floating CD_KSDA 3 month	13/12/2034	26,529	0.01
2,600,000,000	KRW	Citigroup	Pay fixed 2.612% Receive floating CD_KSDA 3 month	13/12/2034	26,529	0.01
2,500,000	PLN	Citigroup	Pay fixed 4.538% Receive floating WIBOR 6 month	24/09/2034	31,518	0.01
30,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.66%	24/09/2029	46,655	0.01
45,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.02%	18/06/2034	74,032	0.02
9,000,000	PLN	Citigroup	Pay fixed 4.641% Receive floating WIBOR 6 month	07/10/2034	95,614	0.02
77,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	298,294	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**730,216**	**0.18**
53,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.658%	04/01/2027	(498,430)	(0.12)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.62%	26/08/2029	(146,239)	(0.04)
13,750,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.96%	04/01/2027	(118,613)	(0.03)
1,500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.18%	03/12/2029	(67,580)	(0.02)
24,000,000	MYR	Citibank	Pay fixed 3.798% Receive floating KLIBOR 3 month	12/04/2029	(59,145)	(0.01)
50,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.487%	27/11/2034	(53,217)	(0.01)
40,000,000	MYR	HSBC	Pay floating KLIBOR 3 month Receive fixed 3.47%	29/11/2029	(34,443)	(0.01)
48,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 9.192%	08/11/2034	(30,072)	(0.01)
150,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.21%	02/12/2034	(28,303)	(0.01)
50,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.412%	02/12/2026	(18,631)	(0.01)
500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.255%	22/11/2029	(18,469)	(0.01)
4,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.563%	13/12/2027	(11,413)	-
4,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.563%	13/12/2027	(11,413)	-
5,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.595%	09/12/2027	(11,087)	-
15,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 8.84%	20/11/2029	(10,100)	-
8,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.65%	20/12/2027	(9,421)	-
49,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 9.127%	14/11/2029	(6,102)	-
400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.481%	15/11/2029	(5,286)	-
2,000,000,000	CLP	Citigroup	Pay fixed 5.51% Receive floating CLICP 1 day	03/01/2035	(2,371)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,140,335)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(410,119)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,967,132	0.12
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,306,981	0.20
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	10,240,000	8,768,200	0.21
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	7,710,000	6,844,183	0.17
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,693,358	0.24
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	3,230,000	3,261,658	0.08
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	12,848,000	12,458,042	0.30
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,915,473	0.14
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,066,000	8,172,491	0.20
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	2,220,000	1,786,629	0.04
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	24,335,000	14,541,683	0.36
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	9,700,000	9,826,078	0.24
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	500,000	304,436	0.01
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,150,000	877,616	0.02
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	1,550,000	1,588,068	0.04
			97,312,028	**2.37**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,201,226	0.08
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	11,269,008	10,165,791	0.25
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	7,460,000	6,223,692	0.15
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,844,904	8,725,760	0.21
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,373,324	0.33
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	12,990,210	13,075,711	0.32
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	14,910,000	14,743,344	0.36
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,327,981	0.18
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,370,000	4,810,602	0.12
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,408,549	0.13
Belgium Government Bond, Reg. S, 144A 3.45% 22/06/2043	EUR	2,490,000	2,512,574	0.06
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	6,383,153	4,580,876	0.11
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,518,475	3,175,517	0.08
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,773,277	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	5,255,219	0.13
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	6,117,215	0.15
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,224,456	0.05
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	6,480,000	4,663,221	0.11
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,145,929	0.03
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	6,170,000	6,665,429	0.16
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	11,411,000	11,981,410	0.29
			138,151,103	**3.37**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	31,580,000	32,327,925	0.79
			32,327,925	**0.79**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,425,274	0.15
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	10,425,000	10,550,992	0.26
			16,976,266	**0.41**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,308,499	0.23
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,726,239	0.19
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	600,089	0.01
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,627,278	0.23
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	15,100,000	13,046,717	0.32
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	2,420,000	1,777,948	0.04
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,492,924	0.11
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	4,275,297	0.10
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	1,039,575	0.03
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,780,000	2,714,627	0.07
			54,609,193	**1.33**
France				
Caisse d'Amortissement de la Dette Sociale, Reg. S 3.125% 01/03/2030	EUR	6,800,000	6,913,485	0.17
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	2,400,000	2,032,596	0.05
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,717,743	0.19
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	3,042,280	0.07
Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	8,064,689	0.20
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	222,381,247	222,982,788	5.44
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	165,150,000	166,767,570	4.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	108,253,000	98,772,555	2.41
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	71,460,000	70,689,840	1.72
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	48,695,000	44,946,763	1.10
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	67,930,000	55,830,926	1.36
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	2,705,000	2,292,241	0.06
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,710,000	5,430,248	0.13
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	9,825,000	7,575,081	0.18
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	26,064,840	27,786,126	0.68
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	15,490,000	12,627,270	0.31
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	31,386,002	20,376,771	0.50
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	16,725,000	14,381,795	0.35
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,590,000	10,785,257	0.26
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	21,214,106	20,296,609	0.50
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	13,218,073	9,914,692	0.24
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,223,853	11,043,713	0.27
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	35,532,425	23,069,205	0.56
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	16,284,985	8,256,219	0.20
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	19,142,894	9,475,857	0.23
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,510,114	10,053,880	0.25
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	3,945,860	4,147,216	0.10
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	23,898,407	21,812,614	0.53
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,205,000	732,031	0.02
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	24,000	8,239	0.00
			907,826,299	**22.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	22,310,000	19,384,772	0.47
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	24,891,000	25,364,227	0.62
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	17,490,000	13,244,475	0.32
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	24,675,000	20,369,020	0.50
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	18,568,000	18,535,961	0.45
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	8,710,000	9,503,072	0.23
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	14,770,000	14,581,024	0.36
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	24,125,000	18,545,456	0.45
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,880,000	2,559,274	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	17,657,000	9,258,587	0.23
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	22,450,000	11,172,927	0.27
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	24,868,300	20,943,839	0.51
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	43,691,937	1.07
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	50,640,000	50,775,725	1.24
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	47,000,000	43,943,978	1.07
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	25,419,529	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	18,357,677	0.45
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	74,686,076	1.82
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	18,066,079	0.44
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	34,658,512	0.85
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	23,671,000	23,623,166	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,089,253	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,791,023	0.63
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	24,000,000	20,642,059	0.50
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	78,547,919	1.92
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,839,055	0.22
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	9,183,850	0.22
			664,778,472	**16.22**
Hungary				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	10,090,000	10,478,969	0.26
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	6,308,267	0.15
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	16,491,000	16,773,470	0.41
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	5,000,000	4,301,072	0.10
			37,861,778	**0.92**
Ireland				
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,898,425	0.24
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,183,011	0.05
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	9,700,000	8,216,785	0.20
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,912,255	0.17
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	933,580	930,462	0.02
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,329,920	0.06
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,752,500	4,848,263	0.12
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	5,425,710	4,677,390	0.11
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	7,443,000	5,613,012	0.14
			45,609,523	**1.11**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	29,266,000	30,221,535	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,059,000	4,693,638	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	55,105,000	56,426,553	1.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,160,000	12,093,985	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,577,125	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	29,620,000	26,847,568	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	93,210,000	92,397,209	2.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	12,060,000	9,747,932	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,930,000	16,121,423	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	4,007,000	3,684,677	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	24,903,000	25,813,267	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	15,800,000	14,516,507	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,708,000	7,609,716	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	19,986,000	15,131,041	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	6,023,000	6,408,668	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,122,000	5,691,612	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	7,463,000	5,028,103	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	9,106,000	8,204,850	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	7,208,000	6,644,262	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	14,149,000	13,821,769	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	23,122,000	14,787,791	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	18,865,000	19,327,475	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	5,750,000	4,411,791	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	4,190,000	2,664,337	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	12,600,000	12,508,697	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	87,130,000	88,679,446	2.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	52,025,000	50,552,129	1.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	28,890,000	27,763,198	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	19,400,000	19,474,787	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	17,510,000	17,246,509	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	23,880,000	25,124,696	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	13,820,000	13,847,778	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	32,480,000	32,842,054	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	26,729,521	29,739,987	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	24,440,000	25,550,729	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	13,994,000	12,960,736	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	2,220,000	2,301,864	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,180,000	4,551,685	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,645,627	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	6,550,000	7,687,858	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	13,755,000	14,866,572	0.36
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	32,500,000	32,306,858	0.79
			844,524,044	**20.60**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,852,762	0.07
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,835,715	0.12
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,348,933	0.13
Latvia Government Bond, Reg. S 3% 24/01/2032	EUR	19,341,000	19,340,285	0.47
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,470,060	0.11
			36,847,755	**0.90**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	24,739,000	25,247,263	0.62
			25,247,263	**0.62**
Luxembourg				
European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	10,065,504	0.25
			10,065,504	**0.25**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,915,000	14,889,471	0.36
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,127,151	0.08
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	13,934,388	0.34
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,321,625	0.28
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	1,810,000	1,794,031	0.04
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	8,890,000	10,071,948	0.25
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	12,615,000	8,865,664	0.22
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	26,115,000	19,040,943	0.46
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	10,460,000	10,536,063	0.26
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	11,170,000	5,534,682	0.13
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	7,195,000	6,182,469	0.15
			105,298,435	**2.57**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	153,457,000	33,226,594	0.81
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,700,388	0.12
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	15,112,000	15,164,791	0.37
			53,091,773	**1.30**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,000,000	5,391,900	0.13
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	12,011,000	12,027,815	0.30
			17,419,715	**0.43**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	13,660,000	13,033,279	0.32
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	44,730,000	44,892,202	1.09
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,800,000	13,319,072	0.32
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	41,910,000	38,796,240	0.95
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	1,070,000	1,075,446	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	15,511,000	15,245,161	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	11,740,000	11,290,378	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	40,100,000	39,119,956	0.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	30,676,000	29,382,546	0.72
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	46,460,000	42,400,790	1.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	22,890,000	20,540,216	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	24,208,000	23,398,079	0.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	20,735,000	19,173,292	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	8,470,000	7,206,121	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	21,520,000	18,547,442	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,170,000	3,599,572	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	13,699,000	13,113,162	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	58,246,000	60,112,930	1.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	59,285,000	52,631,741	1.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	1,905,000	2,093,638	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	11,658,000	12,334,907	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	22,412,000	16,368,963	0.40
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	9,900,000	11,472,110	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,304,714	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	15,295,000	15,098,698	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	9,556,000	11,765,841	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	10,495,154	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,393,532	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,890,000	7,392,989	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	11,640,000	8,164,302	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	19,680,000	20,713,113	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,441,000	7,923,539	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	2,056,780	0.05
			603,455,905	**14.72**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,382,280	0.18
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	12,338,518	0.30
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,501,849	0.35
European Investment Bank, Reg. S 0% 28/09/2028	EUR	40,000,000	36,664,379	0.89
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,727,400	0.09
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,239,955	0.23
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,439,320	0.23
European Union, Reg. S 2% 04/10/2027	EUR	34,075,000	33,810,408	0.83
European Union, Reg. S 2.875% 06/12/2027	EUR	55,000,000	55,858,894	1.36
European Union, Reg. S 0% 04/10/2028	EUR	40,000,000	36,567,400	0.89
European Union, Reg. S 3.125% 05/12/2028	EUR	35,000,000	35,876,225	0.88
European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	19,195,940	0.47
European Union, Reg. S 4% 04/04/2044	EUR	13,746,581	15,029,863	0.37
European Union, Reg. S 3% 04/03/2053	EUR	10,624,076	9,914,215	0.24
			299,546,646	**7.31**
Total Bonds			**3,990,949,627**	**97.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,990,949,627**	**97.37**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,742,679	0.43
			17,742,679	**0.43**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	10,654,000	10,948,443	0.27
			10,948,443	**0.27**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,476,145	0.18
			7,476,145	**0.18**
Total Bonds			**36,167,267**	**0.88**
Total Transferable securities and money market instruments dealt in on another regulated market			**36,167,267**	**0.88**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,097	22,164,802	0.54
			22,164,802	**0.54**
Total Collective Investment Schemes - UCITS			**22,164,802**	**0.54**
Total Units of authorised UCITS or other collective investment undertakings			**22,164,802**	**0.54**
Total Investments			**4,049,281,696**	**98.79**
Cash			**12,191,060**	**0.30**
Other Assets/(Liabilities)			**37,516,882**	**0.91**
Total Net Assets			**4,098,989,638**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	22.58
Italy	20.60
Germany	16.22
Spain	14.72
Supranational	7.31
Belgium	3.37
Netherlands	2.57
Austria	2.37
Poland	1.57
Finland	1.33
Ireland	1.11
Hungary	0.92
Latvia	0.90
Bulgaria	0.79
Luxembourg	0.79
Lithuania	0.62
Romania	0.43
Estonia	0.41
Slovakia	0.18
Total Investments	**98.79**
Cash and other assets/(liabilities)	1.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	31,130,708	PLN	133,340,793	05/02/2025	HSBC	4,042	-
PLN	133,340,793	EUR	31,207,327	03/01/2025	HSBC	1,119	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,161**	**-**
EUR	13,358,208	PLN	57,250,273	03/01/2025	BNP Paribas	(41,233)	-
EUR	17,590,255	PLN	76,090,520	03/01/2025	Citibank	(218,749)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(259,982)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(254,821)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 15/12/2025	1,639	EUR	401,893,044	9,467	-
3 Month EURIBOR, 17/03/2025	(2,442)	EUR	(596,717,963)	11,812	-
Euro-Bobl, 06/03/2025	133	EUR	15,660,085	19,950	-
Euro-Bund, 06/03/2025	1,404	EUR	187,075,980	120,197	0.01
Euro-OAT, 06/03/2025	(401)	EUR	(49,429,265)	66,320	-
Euro-Schatz, 06/03/2025	(9,996)	EUR	(1,069,047,210)	21,854	-
Total Unrealised Gain on Financial Futures Contracts				**249,600**	**0.01**
Euro-Buxl, 06/03/2025	(107)	EUR	(14,150,750)	(84,474)	-
Long-Term Euro-BTP, 06/03/2025	857	EUR	102,750,015	(44,338)	-
Short-Term Euro-BTP, 06/03/2025	3,656	EUR	392,563,000	(201,080)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(329,892)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(80,292)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
47,830,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.478%	05/08/2036	163,181	-
39,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	791,071	0.02
54,475,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.668%	29/07/2036	1,084,789	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,039,041**	**0.05**
22,260,000	EUR	Citigroup	Pay fixed 2.408% Receive floating EURIBOR 6 month	29/07/2056	(1,253,159)	(0.03)
17,000,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	(926,077)	(0.02)
20,090,000	EUR	Citigroup	Pay fixed 2.225% Receive floating EURIBOR 6 month	05/08/2056	(365,264)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,544,500)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(505,459)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Bank of Queensland Ltd., Reg. S 1.839% 09/06/2027	EUR	450,000	442,498	0.59
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	550,000	530,603	0.71
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	241,862	0.32
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	101,417	0.14
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	350,000	356,157	0.48
			1,672,537	**2.24**
Belgium				
Anheuser-Busch InBev SA, Reg. S 2.75% 17/03/2036	EUR	50,000	47,357	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	220,499	0.30
			267,856	**0.36**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	400,000	371,296	0.50
Bank of Nova Scotia (The), Reg. S 0.01% 14/09/2029	EUR	450,000	396,319	0.53
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	140,651	0.19
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	900,000	763,566	1.02
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	250,000	257,141	0.34
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	141,039	0.19
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	519,000	528,643	0.71
			2,598,655	**3.48**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	200,000	185,554	0.25
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	200,000	213,564	0.28
			399,118	**0.53**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	100,000	105,032	0.14
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	89,664	0.12
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	216,753	0.29
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	95,434	0.13
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	100,000	103,888	0.14
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	102,418	0.14
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	300,000	253,674	0.34
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	200,000	211,840	0.28
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	189,645	0.25
Engie SA, Reg. S 3.625% 06/03/2031	EUR	400,000	408,465	0.55
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,877	0.14
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	3,310,000	3,320,000	4.45
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	6,400,000	6,434,848	8.62
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	190,602	0.25
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	94,104	0.13
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	96,771	0.13
			12,017,015	**16.10**
Germany				
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	4,973,695	5,072,162	6.79
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	46,005	45,119	0.06
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	106,652	0.14
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	107,145	0.14
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	109,356	0.15
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	202,190	0.27
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	400,000	407,868	0.55
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	200,000	202,687	0.27
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	175,952	0.24
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	90,632	0.12
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	88,239	0.12
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	95,213	0.13
			6,703,215	**8.98**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,200,000	2,226,075	2.98
			2,226,075	**2.98**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	250,000	254,174	0.34
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	350,000	378,848	0.51
			633,022	**0.85**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	300,000	256,800	0.34
			256,800	**0.34**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	420,721	0.56
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	200,000	212,255	0.28
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	145,315	0.20
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	205,513	0.28
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,119	0.14
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	520,000	538,201	0.72
			1,627,124	**2.18**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	94,122	0.12
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	200,000	215,459	0.29
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	100,000	102,967	0.14
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	450,000	483,536	0.65
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	400,000	431,655	0.58
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	159,000	161,105	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	208,069	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	6,700,000	6,864,447	9.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	1,070,000	1,137,974	1.52
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	1,100,000	1,126,784	1.51
Italy Buoni Poliennali Del Tesoro, Reg. S 2.95% 15/02/2027	EUR	2,600,000	2,627,858	3.52
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	700,000	695,703	0.93
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	176,304	0.24
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	100,000	96,259	0.13
			14,422,242	**19.32**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	132,797	0.18
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	99,583	0.13
			232,380	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	500,000	443,373	0.60
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,490	0.14
			549,863	**0.74**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	200,000	219,121	0.29
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	73,187	0.10
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	300,000	281,923	0.38
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	440,000	447,184	0.60
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	200,000	179,137	0.24
			1,200,552	**1.61**
Mexico				
Mexico Government Bond 2.25% 12/08/2036	EUR	350,000	274,158	0.37
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	350,000	323,008	0.43
			597,166	**0.80**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	199,659	0.27
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	91,642	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	197,751	0.27
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	337,763	0.45
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	78,554	0.11
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	200,000	204,206	0.27
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	200,000	188,471	0.25
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	105,585	0.14
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	200,000	187,983	0.25
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	146,285	0.20
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	103,577	0.14
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	107,174	0.14
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	110,361	0.15
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	300,000	274,515	0.37
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	99,333	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	94,889	0.13
			2,527,748	**3.39**
New Zealand				
ASB Bank Ltd., Reg. S 0.25% 21/05/2031	EUR	450,000	381,117	0.51
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	103,503	0.14
			484,620	**0.65**
Portugal				
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	400,000	409,528	0.55
			409,528	**0.55**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	330,000	276,457	0.37
			276,457	**0.37**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	103,305	0.14
			103,305	**0.14**
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	103,858	0.14
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	350,000	356,239	0.48
			460,097	**0.62**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	101,564	0.14
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	214,903	0.29
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	103,823	0.14
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	106,418	0.14
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	107,251	0.14
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	200,000	217,643	0.29
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	205,770	0.27
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	103,456	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	4,200,000	4,386,763	5.88
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	1,200,000	1,185,102	1.59
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,100,000	2,211,321	2.96
			8,944,014	**11.98**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	167,887	0.23
European Union, Reg. S 3.25% 04/07/2034	EUR	2,290,000	2,361,689	3.16
European Union, Reg. S 0.4% 04/02/2037	EUR	132,000	98,462	0.13
European Union, Reg. S 0.45% 04/07/2041	EUR	198,043	129,416	0.17
European Union, Reg. S 2.5% 04/10/2052	EUR	80,052	67,857	0.09
European Union, Reg. S 3% 04/03/2053	EUR	413,740	388,009	0.52
			3,213,320	**4.30**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	200,000	161,434	0.22
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	327,000	372,725	0.50
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	500,000	511,791	0.68
			1,045,950	**1.40**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	250,000	235,705	0.32
			235,705	**0.32**
United Kingdom				
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	104,341	0.14
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,097	0.13
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	400,000	355,683	0.48
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	98,558	0.13
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	82,976	0.11
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	133,147	0.18
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	200,000	199,031	0.27
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	89,043	0.12
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	300,000	239,186	0.32
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	98,406	0.13
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	400,000	363,568	0.49
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	400,000	420,335	0.56
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	73,884	0.10
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	77,000	0.10
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	500,000	513,079	0.69
			2,945,334	**3.95**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	97,927	0.13
AT&T, Inc. 3.95% 30/04/2031	EUR	450,000	469,553	0.63
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	87,544	0.12
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	102,514	0.14
Carrier Global Corp. 4.5% 29/11/2032	EUR	200,000	214,637	0.29
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	400,000	423,331	0.57
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	300,000	278,554	0.37
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	212,042	0.28
Global Payments, Inc. 4.875% 17/03/2031	EUR	750,000	793,360	1.06
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	92,750	0.12
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	200,000	209,062	0.28
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	315,285	0.42
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	107,118	0.14
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	107,971	0.15
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	321,974	0.43
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	360,000	368,308	0.49
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	300,000	302,361	0.41
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	104,178	0.14
			4,608,469	6.17
Total Bonds			70,658,167	94.66
Total Transferable securities and money market instruments admitted to an official exchange listing			70,658,167	94.66
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Luxembourg				
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 3.382% 15/09/2030	EUR	59,132	59,113	0.08
			59,113	0.08
Total Bonds			59,113	0.08
Total Transferable securities and money market instruments dealt in on another regulated market			59,113	0.08
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	216	2,287,426	3.07
			2,287,426	3.07
Total Collective Investment Schemes - UCITS			2,287,426	3.07
Total Units of authorised UCITS or other collective investment undertakings			2,287,426	3.07
Total Investments			73,004,706	97.81
Cash			548,185	0.73
Other Assets/(Liabilities)			1,088,162	1.46
Total Net Assets			74,641,053	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Italy	19.32
France	16.10
Spain	11.98
Germany	8.98
United States of America	6.17
Luxembourg	4.76
Supranational	4.31
United Kingdom	3.95
Canada	3.48
Netherlands	3.38
Greece	2.98
Australia	2.24
Ireland	2.18
Switzerland	1.40
Hungary	0.85
Mexico	0.80
Jersey	0.74
New Zealand	0.65
South Korea	0.62
Portugal	0.55
Denmark	0.53
Romania	0.37
Belgium	0.36
Indonesia	0.34
United Arab Emirates	0.32
Japan	0.31
Slovakia	0.14
Total Investments	**97.81**
Cash and other assets/(liabilities)	2.19
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 15/03/2027	(60)	EUR	(14,684,250)	-	-
3 Month EURIBOR, 14/12/2026	(60)	EUR	(14,690,250)	-	-
3 Month EURIBOR, 15/09/2025	60	EUR	14,709,750	(750)	-
3 Month EURIBOR, 16/06/2025	60	EUR	14,695,500	(1,500)	-
Euro-Bobl, 06/03/2025	(15)	EUR	(1,767,900)	-	-
Euro-Bund, 06/03/2025	20	EUR	2,668,800	-	-
Euro-Buxl, 06/03/2025	8	EUR	1,061,440	-	-
Euro-OAT, 06/03/2025	(27)	EUR	(3,331,800)	-	-
Euro-Schatz, 06/03/2025	149	EUR	15,940,765	-	-
Short-Term Euro-BTP, 06/03/2025	8	EUR	859,360	-	-
Total Unrealised Loss on Financial Futures Contracts				**(2,250)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,250)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.34%	17/09/2026	16,932	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**16,932**	**0.02**
1,300,000	EUR	Citigroup	Pay fixed 2.551% Receive floating EURIBOR 6 month	19/09/2034	(3,947)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,947)**	**-**
Net Market Value on Interest Rate Swap Contracts - Assets					**12,985**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	195,876	0.17
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	104,960	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	300,000	306,390	0.26
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	338,000	301,890	0.25
			909,116	**0.77**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 07/06/2033	EUR	500,000	504,233	0.43
			504,233	**0.43**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.5% 18/04/2030	EUR	179,000	168,402	0.14
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	200,000	185,412	0.16
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	200,000	208,020	0.18
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	441,009	0.37
			1,002,843	**0.85**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	268,963	0.23
			268,963	**0.23**
Denmark				
Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	EUR	161,000	160,531	0.13
			160,531	**0.13**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	300,000	315,324	0.27
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	104,852	0.09
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	400,000	413,260	0.35
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	200,000	203,258	0.17
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	548,252	0.46
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	573,000	617,665	0.52
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	550,965	0.47
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	200,000	192,498	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,768	0.08
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	363,732	0.31
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	800,000	848,040	0.72
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	519,166	0.44
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	102,345	0.09
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	168,870	0.14
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	529,530	0.45
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	621,642	0.53
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	409,322	0.35
Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	100,866	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	186,890	0.16
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	221,121	0.19
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	188,604	0.16
Engie SA, Reg. S 3.875% 06/01/2031	EUR	100,000	103,252	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	200,000	204,192	0.17
Engie SA, Reg. S, FRN 1.5% Perpetual	EUR	400,000	369,770	0.31
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	200,000	195,069	0.16
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	201,864	0.17
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	310,727	0.26
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	147,000	148,971	0.13
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	190,551	0.16
Societe Generale SA, Reg. S, FRN 4.875% 21/11/2031	EUR	400,000	423,023	0.36
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	120,000	121,461	0.10
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	100,000	94,115	0.08
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	363,075	0.31
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	299,953	0.25
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	200,000	201,634	0.17
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	300,000	290,484	0.25
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	214,392	0.18
			11,038,503	**9.34**
Germany				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	600,000	544,215	0.46
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	466,457	0.40
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	600,000	616,727	0.52
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	317,001	0.27
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	300,000	318,368	0.27
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	100,000	101,786	0.09
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	700,000	749,856	0.64
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	400,000	439,628	0.37
Covestro AG, Reg. S 4.75% 15/11/2028	EUR	400,000	425,681	0.36
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	246,000	224,737	0.19
Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	400,000	358,178	0.30
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	500,000	509,688	0.43
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	103,454	0.09
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	400,000	408,716	0.35
Hannover Rueck SE, Reg. S, FRN 5.875% 26/08/2043	EUR	400,000	453,203	0.38
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	99,032	0.08
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	200,000	199,510	0.17
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	99,101	0.08
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	200,000	200,009	0.17
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	700,000	615,486	0.52
Vonovia SE, Reg. S 0.625% 07/10/2027	EUR	300,000	281,745	0.24
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	200,000	181,082	0.15
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	95,141	0.08
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	800,000	760,551	0.64
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	108,436	0.09
Vonovia SE, Reg. S 0.625% 24/03/2031	EUR	700,000	591,337	0.50
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	190,475	0.16
			9,459,600	**8.00**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	165,000	168,538	0.14
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	200,000	207,310	0.18
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	135,000	135,416	0.11
Piraeus Financial Holdings SA, Reg. S, FRN 5.375% 18/09/2035	EUR	200,000	209,468	0.18
			720,732	**0.61**
Indonesia				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	190,267	0.16
			190,267	**0.16**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	315,392	0.27
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	347,219	0.29
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	419,000	431,745	0.37
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	300,000	303,371	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	260,000	281,772	0.24
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	105,000	108,399	0.09
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	400,000	411,030	0.35
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	600,000	639,274	0.54
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	282,975	0.24
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	181,626	0.15
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	285,000	295,056	0.25
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	800,000	772,675	0.65
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	116,000	117,951	0.10
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	206,767	0.17
			4,695,252	**3.97**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	100,000	95,741	0.08
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	477,747	0.40
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,300,000	1,212,418	1.03
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	300,000	313,748	0.26
Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	500,000	527,395	0.45
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	119,482	0.10
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	199,204	0.17
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	500,000	513,228	0.43
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	320,000	302,635	0.26
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	205,000	210,066	0.18
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	481,620	0.41
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	388,860	0.33
Generali, Reg. S 3.875% 29/01/2029	EUR	200,000	206,078	0.17
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	105,863	0.09
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	300,000	314,036	0.27
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	328,000	353,777	0.30
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	138,099	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	265,000	268,408	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	500,000	511,052	0.43
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	616,684	0.52
Snam SpA, Reg. S 5.75% 26/11/2036	GBP	100,000	120,922	0.10
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	300,000	306,937	0.26
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	345,601	0.29
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	299,000	309,493	0.26
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,556	0.17
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	400,000	421,823	0.36
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	155,807	0.13
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	424,000	448,787	0.38
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	419,000	0.35
			10,090,067	**8.53**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	300,000	275,456	0.23
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	700,000	707,301	0.60
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	300,000	263,761	0.23
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	238,537	0.20
			1,485,055	**1.26**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	161,391	0.14
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	536,407	0.45
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	250,000	230,049	0.20
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	450,000	537,155	0.45
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	531,819	0.45
			1,996,821	**1.69**
Luxembourg				
Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	100,000	93,333	0.08
Aroundtown SA, Reg. S 1.625% 31/01/2028	EUR	800,000	757,444	0.64
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	500,000	465,416	0.39
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	256,000	280,399	0.24
Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	99,173	0.08
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	300,000	308,885	0.26
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	500,000	454,256	0.38
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,630,000	1,576,662	1.33
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	73,154	0.06
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	250,000	245,643	0.21
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	657,559	0.56
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	862,092	0.73
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	195,718	0.17
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	123,944	0.10
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	758,000	678,729	0.57
SES SA, Reg. S 3.5% 14/01/2029	EUR	275,000	268,659	0.23
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	359,000	330,226	0.28
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,878	0.17
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	300,000	362,344	0.31
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	101,279	0.09
			8,139,793	**6.88**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	151,516	0.13
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	200,000	187,910	0.16
			339,426	**0.29**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	92,152	0.08
			92,152	**0.08**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	833,406	0.70
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	200,000	213,375	0.18
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	99,502	0.08
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	253,000	257,680	0.22
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	229,000	232,904	0.20
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	250,000	296,454	0.25
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	200,000	208,222	0.18
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	115,000	115,179	0.10
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	175,517	0.15
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	201,000	199,611	0.17
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	310,748	0.26
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	200,000	168,714	0.14
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	200,000	166,892	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	138,000	139,424	0.12
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,691	0.01
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	123,363	0.10
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	313,864	0.27
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	300,000	282,629	0.24
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	1,050,000	1,107,667	0.94
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	192,421	0.16
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	400,000	392,375	0.33
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	531,674	0.45
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	254,000	262,954	0.22
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	337,337	0.29
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	277,276	0.23
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,932	0.09
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,015	0.17
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	731,551	0.62
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	103,434	0.09
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	155,792	0.13
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	360,000	357,599	0.30
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,138,189	0.96
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	302,578	0.26
			10,342,969	**8.75**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	122,000	122,784	0.10
			122,784	**0.10**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	300,000	285,991	0.24
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	146,894	0.12
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	105,626	0.09
			538,511	**0.45**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 8.125% Perpetual	EUR	200,000	217,010	0.18
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	322,032	0.27
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	102,451	0.09
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	98,745	0.08
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	195,445	0.17
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	95,661	0.08
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	315,850	0.27
			1,347,194	**1.14**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	193,535	0.16
			193,535	**0.16**
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	198,345	0.17
			198,345	**0.17**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	609,669	0.52
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	214,731	0.18
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	207,596	0.17
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	200,000	196,829	0.17
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	446,520	0.38
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	211,872	0.18
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	300,000	302,530	0.26
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	98,101	0.08
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	212,724	0.18
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,300,000	1,393,703	1.18
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	124,561	0.10
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	205,700	0.17
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	270,996	0.23
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	184,380	0.16
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	300,000	304,622	0.26
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	103,431	0.09
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	193,289	0.16
			5,281,254	**4.47**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	191,165	0.16
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	255,914	0.22
			447,079	**0.38**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	154,024	0.13
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	244,347	0.21
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	729,588	0.62
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,417,000	1,614,402	1.36
			2,742,361	**2.32**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	199,584	0.17
			199,584	**0.17**
United Kingdom				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	400,000	413,539	0.35
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	113,908	0.10
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	350,000	446,013	0.38
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	173,328	0.15
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	350,000	451,640	0.38
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	104,162	0.09
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	237,000	247,340	0.21
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,100,000	1,066,564	0.90
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	198,116	0.17
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	621,907	0.53
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	199,250	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	300,000	295,688	0.25
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	290,711	0.25
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	450,000	489,849	0.41
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	697,341	0.59
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	132,685	0.11
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	144,000	145,250	0.12
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	111,000	111,524	0.09
Direct Line Insurance Group plc, Reg. S, FRN 4.75% Perpetual	GBP	300,000	337,759	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	167,000	167,281	0.14
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	200,000	231,195	0.20
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,665	0.36
Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030	EUR	400,000	397,642	0.34
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	300,000	307,071	0.26
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	204,360	0.17
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	225,000	232,960	0.20
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	200,000	202,700	0.17
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	122,450	0.10
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	393,252	0.33
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	398,266	0.34
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	225,686	0.19
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	142,360	0.12
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	200,000	196,768	0.17
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	295,244	0.25
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	206,000	210,988	0.18
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	500,000	525,157	0.44
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	500,000	597,923	0.51
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	253,000	258,228	0.22
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	300,000	341,546	0.29
NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	187,000	222,762	0.19
NatWest Markets plc, Reg. S 2.75% 04/11/2027	EUR	382,000	381,238	0.32
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	413,241	0.35
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	107,000	106,650	0.09
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	193,869	0.16
SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	328,481	0.28
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	74,013	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	421,000	324,415	0.27
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	147,700	0.12
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	300,000	296,761	0.25
Yorkshire Water Finance plc 3.625% 01/08/2029	GBP	1,000,000	1,101,567	0.93
Yorkshire Water Finance plc, Reg. S 6.375% 18/11/2034	GBP	250,000	301,769	0.25
			16,310,782	**13.79**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	910,000	817,890	0.69
Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	261,804	0.22
AT&T, Inc. 2.6% 17/12/2029	EUR	500,000	491,404	0.41
AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	887,058	0.75
Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	600,000	594,980	0.50
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	700,000	689,627	0.58
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	917,707	0.78
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,000,000	874,203	0.74
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	100,000	101,694	0.09
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	132,000	135,514	0.11
Celanese US Holdings LLC, STEP 5.337% 19/01/2029	EUR	500,000	529,032	0.45
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	556,655	0.47
Corning, Inc. 4.125% 15/05/2031	EUR	492,000	517,647	0.44
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	200,000	199,249	0.17
FedEx Corp. 1.3% 05/08/2031	EUR	600,000	534,737	0.45
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	200,000	210,448	0.18
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	200,000	205,593	0.17
Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	170,000	202,165	0.17
General Electric Co. 2.125% 17/05/2037	EUR	100,000	85,339	0.07
General Mills, Inc. 3.85% 23/04/2034	EUR	200,000	205,935	0.17
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	322,000	331,719	0.28
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,050,000	1,110,267	0.94
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	223,476	0.19
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	450,531	0.38
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	600,000	562,962	0.48
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	104,528	0.09
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	103,777	0.09
Medtronic, Inc. 4.15% 15/10/2053	EUR	150,000	156,700	0.13
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	200,000	204,752	0.17
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	800,000	790,413	0.67
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	198,421	0.17
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	180,000	172,690	0.15
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	480,475	0.41
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	110,000	114,139	0.10
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	350,000	377,483	0.32
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	220,465	0.19
Southern Power Co. 1.85% 20/06/2026	EUR	200,000	197,940	0.17
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	69,568	0.06
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	166,000	170,312	0.14
Toyota Motor Credit Corp., Reg. S 3.85% 24/07/2030	EUR	100,000	103,722	0.09
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	807,000	825,011	0.70
United States Cellular Corp. 6.7% 15/12/2033	USD	160,000	162,651	0.14
Veralto Corp. 4.15% 19/09/2031	EUR	400,000	414,984	0.35
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	450,000	435,436	0.37
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	300,000	301,903	0.25
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	600,000	603,091	0.51
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	467,012	0.39
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	104,169	0.09
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	148,000	146,161	0.12
			18,623,439	**15.75**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	186,856	0.16
			186,856	**0.16**
Total Bonds			**107,628,047**	**91.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,628,047**	**91.03**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	131,632	115,749	0.10
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	47,000	50,289	0.04
			166,038	**0.14**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	180,430	0.15
			180,430	**0.15**
France				
Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	338,768	0.29
			338,768	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	236,198	224,679	0.19
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	159,730	140,283	0.12
			364,962	0.31
Mexico				
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	188,584	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	200,000	185,792	0.16
Petroleos Mexicanos 6.84% 23/01/2030	USD	130,000	113,644	0.09
			488,020	0.41
Netherlands				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	187,925	0.16
			187,925	0.16
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	201,855	0.17
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	195,538	0.17
			397,393	0.34
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	164,113	0.14
			164,113	0.14
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	300,000	312,473	0.26
			312,473	0.26
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	199,521	0.17
			199,521	0.17
United States of America				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	330,198	0.28
Baxter International, Inc. 2.272% 01/12/2028	USD	1,335,000	1,157,818	0.98
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	186,973	164,647	0.14
Charter Communications Operating LLC 3.9% 01/06/2052	USD	250,000	155,731	0.13
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	300,000	272,115	0.23
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	165,164	0.14
Expand Energy Corp. 4.75% 01/02/2032	USD	250,000	222,953	0.19
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	280,495	0.24
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	340,728	0.29
NiSource, Inc., FRN 6.95% 30/11/2054	USD	47,000	46,112	0.04
PG&E Corp., FRN 7.375% 15/03/2055	USD	140,000	138,412	0.11
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	160,000	151,608	0.13
			3,425,981	2.90
Total Bonds			6,225,624	5.27
Total Transferable securities and money market instruments dealt in on another regulated market			6,225,624	5.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	74	777,300	0.66
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	7,350	1,119,802	0.94
			1,897,102	1.60
Total Collective Investment Schemes - UCITS			1,897,102	1.60
Total Units of authorised UCITS or other collective investment undertakings			1,897,102	1.60
Total Investments			115,750,773	97.90
Cash			663,044	0.56
Other Assets/(Liabilities)			1,818,880	1.54
Total Net Assets			118,232,697	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	18.64
United Kingdom	13.80
France	9.63
Netherlands	8.91
Luxembourg	8.80
Italy	8.53
Germany	8.00
Spain	4.61
Ireland	3.97
Switzerland	2.58
Jersey	1.69
Japan	1.25
Portugal	1.14
Belgium	0.85
Australia	0.77
Greece	0.61
Singapore	0.50
Mexico	0.49
Norway	0.45
Austria	0.43
Sweden	0.38
Turkiye	0.34
Mauritius	0.29
Cayman Islands	0.23
South Korea	0.17
Indonesia	0.16
Virgin Islands, British	0.16
Chile	0.15
Canada	0.14
Denmark	0.13
New Zealand	0.10
Total Investments	97.90
Cash and other assets/(liabilities)	2.10
Total	100.00

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	330,337	GBP	273,554	03/01/2025	HSBC	304	-
USD	190,673	EUR	183,181	03/01/2025	BNP Paribas	54	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**358**	**-**
EUR	1,404,009	GBP	1,166,997	03/01/2025	Barclays	(3,931)	-
EUR	119,298	GBP	99,512	03/01/2025	HSBC	(760)	-
EUR	3,724,117	GBP	3,113,385	03/01/2025	Standard Chartered	(32,071)	(0.03)
EUR	8,491,488	USD	8,972,132	03/01/2025	Standard Chartered	(130,643)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(167,405)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(167,047)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2025	84	EUR	11,192,580	20,215	0.02
Euro-Buxl, 06/03/2025	5	EUR	661,250	3,050	-
Japan 10 Year Bond Mini, 12/03/2025	2	JPY	173,762	306	-
US 2 Year Note, 31/03/2025	19	USD	3,754,553	5,177	0.01
US 5 Year Note, 31/03/2025	2	USD	204,482	698	-
Total Unrealised Gain on Financial Futures Contracts				**29,446**	**0.03**
Australia 10 Year Bond, 17/03/2025	33	AUD	2,210,653	(13,563)	(0.01)
Euro-Bobl, 06/03/2025	(40)	EUR	(4,709,800)	(3,982)	(0.01)
Euro-OAT, 06/03/2025	(24)	EUR	(2,958,360)	(360)	-
Euro-Schatz, 06/03/2025	(42)	EUR	(4,491,795)	(270)	-
Japan 10 Year Bond, 13/03/2025	(2)	JPY	(1,736,149)	(979)	-
Long Gilt, 27/03/2025	(7)	GBP	(777,720)	(1,856)	-
Long-Term Euro-BTP, 06/03/2025	13	EUR	1,558,635	(1,469)	-
Short-Term Euro-BTP, 06/03/2025	98	EUR	10,522,750	(5,390)	(0.01)
US 10 Year Note, 20/03/2025	(9)	USD	(942,433)	(3,656)	-
US 10 Year Ultra Note, 20/03/2025	(1)	USD	(107,208)	(668)	-
US Ultra Bond, 20/03/2025	(3)	USD	(344,304)	(2,568)	-
Total Unrealised Loss on Financial Futures Contracts				**(34,761)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(5,315)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
900,000	GBP	Citigroup	Pay fixed 3.917% Receive floating SONIA 1 day	08/10/2028	11,771	0.01
1,900,000	GBP	Citigroup	Pay fixed 4.115% Receive floating SONIA 1 day	08/10/2026	12,972	0.01
700,000	GBP	Citigroup	Pay fixed 3.834% Receive floating SONIA 1 day	08/10/2030	13,170	0.01
4,500,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	274,753	0.23
Total Interest Rate Swap Contracts at Fair Value - Assets					**312,666**	**0.26**
Net Market Value on Interest Rate Swap Contracts - Assets					**312,666**	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,163,523	0.78
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	3,190,000	3,069,117	0.23
			13,232,640	**1.01**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,472,812	0.34
			4,472,812	**0.34**
France				
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2026	EUR	6,100,000	5,937,305	0.45
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	30,609,481	2.34
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,315,191	0.48
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	10,430,000	10,731,328	0.82
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	28,640,850	29,094,663	2.22
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	92,233,527	92,483,019	7.06
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	21,770,000	21,983,227	1.68
			197,154,214	**15.05**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	26,200,000	25,744,396	1.96
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	12,530,000	11,834,483	0.90
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,236,528	1.32
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	95,033,508	7.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	46,515,000	45,011,419	3.44
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	62,405,000	59,248,608	4.52
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,267,846	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	54,238,000	54,383,369	4.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	20,000,000	18,699,565	1.43
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,100,000	24,874,653	1.90
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	16,000,000	16,419,033	1.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	14,987,465	1.14
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	7,251,000	7,236,347	0.55
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,468,983	0.42
			397,446,203	**30.33**
Hungary				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	4,385,000	4,554,042	0.35
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,550,000	4,051,752	0.31
			8,605,794	**0.66**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.2% 15/08/2025	EUR	18,915,000	18,777,937	1.43
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	35,400,000	34,423,481	2.63
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,273,000	5,366,771	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	25,020,000	24,788,753	1.89
Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/07/2026	EUR	45,605,000	45,497,828	3.47
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	25,680,000	24,789,546	1.89
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	26,235,000	25,733,387	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	21,195,000	20,576,139	1.57
Italy Buoni Poliennali Del Tesoro, Reg. S 2.95% 15/02/2027	EUR	34,300,000	34,662,026	2.65
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	14,265,000	13,861,146	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	8,140,000	8,105,835	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	20,945,000	20,128,078	1.54
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	18,925,000	18,997,956	1.45
			295,708,883	**22.57**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	782,607	0.06
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,268,924	0.10
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,603,000	2,705,124	0.20
			4,756,655	**0.36**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,815,914	1.13
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,997,272	0.84
			25,813,186	**1.97**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	6,210,000	5,837,881	0.45
			5,837,881	**0.45**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,763,272	1.51
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	22,810,000	21,763,477	1.66
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	73,535,000	73,801,656	5.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	8,330,000	8,307,001	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	15,965,000	15,713,815	1.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	22,365,000	21,508,458	1.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	14,290,000	13,940,752	1.06
			174,798,431	**13.34**
Supranational				
European Investment Bank, Reg. S 0% 28/09/2028	EUR	15,550,000	14,253,277	1.09
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,234,669	0.78
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	823,668	0.06
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,689,478	0.51
European Union, Reg. S 0.8% 04/07/2025	EUR	17,885,000	17,735,956	1.35
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,431,436	0.95
European Union, Reg. S 2.75% 05/10/2026	EUR	32,294,208	32,584,016	2.49
European Union, Reg. S 2.875% 06/12/2027	EUR	25,000,000	25,390,406	1.94
European Union, Reg. S 0% 04/10/2028	EUR	22,220,000	20,313,191	1.55
European Union, Reg. S 3.125% 05/12/2028	EUR	13,750,000	14,094,231	1.08
			154,550,328	**11.80**
Total Bonds			**1,282,377,027**	**97.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,282,377,027**	**97.88**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	799	8,442,983	0.64
			8,442,983	**0.64**
Total Collective Investment Schemes - UCITS			**8,442,983**	**0.64**
Total Units of authorised UCITS or other collective investment undertakings			**8,442,983**	**0.64**
Total Investments			**1,290,820,010**	**98.52**
Cash			**5,795,023**	**0.44**
Other Assets/(Liabilities)			**13,590,297**	**1.04**
Total Net Assets			**1,310,205,330**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Germany	30.33
Italy	22.57
France	15.05
Spain	13.34
Supranational	11.80
Luxembourg	2.62
Austria	1.01
Hungary	0.66
Poland	0.44
Latvia	0.36
Finland	0.34
Total Investments	**98.52**
Cash and other assets/(liabilities)	1.48
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 15/12/2025	252	EUR	61,791,975	1,612	-
3 Month EURIBOR, 17/03/2025	(384)	EUR	(93,832,800)	2,400	-
Total Unrealised Gain on Financial Futures Contracts				**4,012**	**-**
Euro-Bobl, 06/03/2025	(1,012)	EUR	(119,157,940)	(96,140)	(0.01)
Euro-Schatz, 06/03/2025	46	EUR	4,919,585	(115)	-
Short-Term Euro-BTP, 06/03/2025	260	EUR	27,917,500	(14,300)	-
Total Unrealised Loss on Financial Futures Contracts				**(110,555)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(106,543)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,884,000	3,051,827	0.61
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,700,000	1,666,323	0.33
			4,718,150	**0.94**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,721,000	1,779,256	0.36
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	500,000	515,850	0.10
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,600,000	1,763,992	0.35
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,600,000	3,590,199	0.72
			7,649,297	**1.53**
Denmark				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	800,000	831,530	0.17
			831,530	**0.17**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,500,000	2,625,793	0.52
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,500,000	1,439,400	0.29
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,045,000	5,679,283	1.13
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,700,000	2,051,325	0.41
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,350,000	1,025,241	0.21
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	750,000	569,695	0.11
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,871,000	1,976,244	0.40
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	572,500	574,010	0.12
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,876,000	1,968,065	0.39
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	496,000	500,042	0.10
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,500,000	2,070,831	0.41
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,630,000	924,006	0.18
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	5,400,000	5,707,604	1.14
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	600,000	621,872	0.12
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,896,453	0.38
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	3,550,093	0.71
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,063	0.02
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,839,627	0.37
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,105,632	0.22
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,286,377	0.46
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	600,000	523,492	0.10
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	700,000	615,472	0.12
ELO SACA, Reg. S 6% 22/03/2029	EUR	600,000	511,312	0.10
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	700,000	523,469	0.10
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	1,560,000	1,542,994	0.31
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	5,200,000	5,014,633	1.00
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,900,000	3,712,410	0.74
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	899,627	0.18
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,770,000	1,816,868	0.36
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	4,696,000	5,049,973	1.01
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,300,000	2,412,694	0.48
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,677,483	0.54
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,650,683	0.53
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	1,000,000	1,020,125	0.20
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,476,900	0.50
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,908,000	2,028,407	0.41
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,300,000	2,353,573	0.47
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,500,000	1,483,169	0.30
Renault SA, Reg. S 2% 28/09/2026	EUR	1,000,000	981,496	0.20
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,300,000	2,268,405	0.45
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,368,333	0.47
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	683,336	0.14
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	2,500,000	2,385,562	0.48
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	2,800,000	2,998,887	0.60
Viridien, Reg. S 7.75% 01/04/2027	EUR	2,000,000	1,999,302	0.40
			89,511,261	**17.88**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,220,000	2,136,722	0.43
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,312,000	1,295,666	0.26
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,700,000	1,764,324	0.35
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,600,000	4,860,705	0.97
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,500,000	1,396,500	0.28
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,000,000	3,035,625	0.61
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,650,000	4,423,894	0.88
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	770,000	760,207	0.15
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	1,866,139	0.37
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,605,817	0.52
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,400,000	1,340,421	0.27
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,627,000	1,680,400	0.34
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,500,000	2,562,335	0.51
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,686,883	2,841,379	0.57
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,467,525	0.29
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,153,683	3,254,238	0.65
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,250,000	1,319,437	0.26
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,310,870	0.46
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,898,000	1,869,328	0.37
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	822,000	806,300	0.16
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,493,437	0.30
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,300,000	1,323,817	0.27
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,163,476	0.43
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	300,000	302,174	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,056,000	1,093,229	0.22
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,305,000	1,353,065	0.27
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,500,000	2,500,625	0.50
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	199,822	202,058	0.04
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,436,000	1,518,139	0.30
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,600,000	2,484,195	0.50
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,713,600	0.34
			59,745,647	**11.93**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	800,000	784,731	0.16
			784,731	**0.16**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,600,000	1,618,610	0.32
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	2,000,000	2,055,128	0.41
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,930,000	3,076,500	0.62
			6,750,238	**1.35**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,780,000	4,798,134	0.96
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	706,000	684,823	0.14
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	2,210,000	2,092,293	0.42
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	200,000	182,934	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,600,000	1,694,952	0.34
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	4,329,000	4,554,752	0.91
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,256,810	0.25
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,700,000	5,445,462	1.09
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,711,000	2,802,157	0.56
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,534,788	0.51
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	244,531	0.05
Optics Bidco SpA 1.625% 18/01/2029	EUR	2,412,000	2,234,115	0.45
Optics Bidco SpA 7.75% 24/01/2033	EUR	900,000	1,113,903	0.22
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	3,400,000	3,412,623	0.68
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	1,780,000	1,723,592	0.34
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	1,071,000	1,167,658	0.23
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	701,000	693,771	0.14
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	711,330	0.14
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	823,706	0.16
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,230,000	2,526,511	0.50
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,788,000	1,680,433	0.34
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,100,000	2,200,052	0.44
			44,579,330	**8.91**
Japan				
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	850,000	797,491	0.16
			797,491	**0.16**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,859,000	1,952,968	0.39
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,556,000	2,691,501	0.54
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	811,000	932,068	0.18
			5,576,537	**1.11**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	2,832,000	2,984,892	0.60
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,567,903	0.31
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,092,025	0.22
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	3,100,000	2,420,712	0.48
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,550,000	874,878	0.18
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	162,602	0.03
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,250,000	517,500	0.10
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,800,000	3,859,375	0.77
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	861,300	911,040	0.18
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	3,396,000	3,591,127	0.72
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	1,800,000	1,983,714	0.40
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,650,000	2,209,653	0.44
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	800,000	794,400	0.16
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	644,000	668,459	0.13
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,482,000	4,725,709	0.94
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,011,000	3,189,868	0.64
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,377,000	3,108,664	0.62
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	273,920	275,974	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	700,000	700,131	0.14
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	741,117	0.15
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	497,588	0.10
			36,877,331	**7.37**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,051,394	0.41
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	3,100,000	3,010,970	0.60
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,400,000	1,392,637	0.28
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	1,800,000	1,919,137	0.38
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,100,000	1,150,066	0.23
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,940,000	1,872,776	0.37
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,086,000	2,181,188	0.44
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,250,000	1,299,934	0.26
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	2,765,000	2,827,213	0.57
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	2,300,000	2,402,229	0.48
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,174,000	2,247,651	0.45
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,200,000	1,235,874	0.25
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	627,935	622,943	0.12
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	3,900,000	3,806,775	0.76
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,800,000	2,710,246	0.54
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,006,300	0.20
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,071,740	0.21
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,400,000	6,921,168	1.38
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,900,000	4,382,528	0.88
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,800,000	2,782,780	0.56
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,600,000	4,228,096	0.84
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,923,688	0.58
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,300,000	1,332,025	0.27
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,868,000	4,448,135	0.89
			59,827,493	**11.95**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,230,000	2,420,783	0.48
			2,420,783	**0.48**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,900,000	1,946,550	0.39
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,500,000	1,480,536	0.30
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	6,100,000	6,422,400	1.28
			9,849,486	**1.97**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	1,800,000	1,982,250	0.40
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,057,700	0.41
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,700,000	1,723,195	0.34
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	3,157,928	0.63
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,420,000	2,192,061	0.44
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,800,000	2,070,030	0.41
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	500,000	420,943	0.08
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,900,000	1,939,705	0.39
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,200,000	6,211,625	1.24
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,400,000	2,531,965	0.51
			24,287,402	**4.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	718,750	0.14
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,950,000	4,451,015	0.89
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,410,000	1,603,062	0.32
			6,772,827	**1.35**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	594,000	614,916	0.12
Heimstaden AB, Reg. S, FRN 6.844% Perpetual	EUR	900,000	644,513	0.13
Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	797,525	0.16
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	1,500,000	1,207,423	0.24
Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	700,000	688,914	0.14
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,996,250	0.40
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,400,000	4,343,768	0.87
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,606,059	0.32
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,011,000	5,026,165	1.00
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	980,356	0.20
			17,905,889	**3.58**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,712,000	2,874,242	0.57
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,000,000	2,863,500	0.57
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,214,000	1,571,747	0.31
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	900,000	936,281	0.19
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,637,000	2,771,823	0.55
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	895,000	959,731	0.19
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,955,000	2,032,545	0.41
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	3,074,635	0.61
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	504,216	0.10
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	891,000	942,714	0.19
Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027	USD	1,000,000	934,708	0.19
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,846,000	2,136,096	0.43
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	3,500,000	3,367,538	0.67
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,938,665	0.79
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,437,000	1,506,118	0.30
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,809,000	1,922,232	0.38
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,600,000	3,110,017	0.62
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,501,000	4,095,876	0.82
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,179,000	2,167,864	0.43
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,000,000	2,775,513	0.56
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,600,000	2,445,929	0.49
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,717,000	4,817,236	0.96
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,300,000	2,175,378	0.44
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,800,000	1,981,350	0.40
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,310,544	0.26
			57,216,498	**11.43**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,499,628	0.50
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,595,800	0.32
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,404,980	0.48
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	582,459	0.12
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	529,000	541,491	0.11
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,218,000	3,410,517	0.68
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	2,006,865	0.40
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,272,000	1,253,441	0.25
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,216,234	0.44
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,058,000	2,997,618	0.60
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,820,000	1,943,107	0.39
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,480,000	2,419,355	0.48
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,250,000	2,419,734	0.48
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,650,000	3,484,267	0.70
VF Corp. 0.25% 25/02/2028	EUR	1,600,000	1,427,322	0.28
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	868,000	801,137	0.16
			32,003,955	**6.39**
Total Bonds			**468,105,876**	**93.51**
Equities				
France				
Vallourec SACA	EUR	95,000	1,559,900	0.31
			1,559,900	**0.31**
Total Equities			**1,559,900**	**0.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**469,665,776**	**93.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,966,000	2,217,333	0.44
			2,217,333	**0.44**
Italy				
Optics Bidco SpA, 144A 6% 30/09/2034	USD	1,456,000	1,354,115	0.27
Pro-Gest SpA 3.25% 30/06/2025	EUR	2,782,000	486,850	0.10
			1,840,965	**0.37**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	94,000	87,388	0.02
			87,388	**0.02**
Total Bonds			**4,145,686**	**0.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,145,686**	**0.83**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,813	19,162,257	3.83
			19,162,257	**3.83**
Total Collective Investment Schemes - UCITS			**19,162,257**	**3.83**
Total Units of authorised UCITS or other collective investment undertakings			**19,162,257**	**3.83**
Total Investments			**492,973,719**	**98.48**
Cash			**1,096,118**	**0.22**
Other Assets/(Liabilities)			**6,535,902**	**1.30**
Total Net Assets			**500,605,739**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	18.19
Netherlands	11.95
Germany	11.94
United Kingdom	11.43
Luxembourg	11.21
Italy	9.28
United States of America	6.39
Spain	4.85
Sweden	3.58
Portugal	1.97
Ireland	1.79
Belgium	1.53
Supranational	1.35
Jersey	1.11
Austria	0.94
Panama	0.48
Denmark	0.17
Japan	0.16
Gibraltar	0.16
Total Investments	**98.48**
Cash and other assets/(liabilities)	1.52
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,083,744	GBP	893,187	03/01/2025	BNP Paribas	5,360	-
GBP	5,019	EUR	6,040	03/01/2025	Barclays	19	-
GBP	1,468	EUR	1,771	03/01/2025	HSBC	1	-
GBP	764,678	EUR	914,679	03/01/2025	Standard Chartered	8,549	-
GBP	79,625	EUR	95,505	05/02/2025	HSBC	472	-
GBP	771,360	EUR	928,488	05/02/2025	RBC	1,276	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,677**	**-**
EUR	171,388	GBP	142,963	03/01/2025	HSBC	(1,218)	-
EUR	1,506	GBP	1,252	03/01/2025	Morgan Stanley	(5)	-
EUR	18,004,479	GBP	15,005,273	03/01/2025	Standard Chartered	(112,040)	(0.02)
EUR	19,301,041	GBP	16,041,424	05/02/2025	HSBC	(34,595)	(0.01)
EUR	3,344,245	USD	3,540,278	03/01/2025	HSBC	(67,578)	(0.01)
EUR	3,395,745	USD	3,540,278	05/02/2025	HSBC	(11,429)	-
GBP	1,448	EUR	1,756	03/01/2025	Barclays	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,873)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(211,196)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,100,000	1,164,012	0.46
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	600,000	588,114	0.23
			1,752,126	**0.69**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,500,000	1,550,775	0.61
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,102,495	0.44
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,400,000	2,393,466	0.94
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	394,947	0.16
			5,441,683	**2.15**
France				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	750,000	719,700	0.28
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,850,000	1,491,366	0.59
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	700,000	739,375	0.29
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	772,875	774,913	0.31
Bertrand Franchise Finance SAS, Reg. S, FRN 6.958% 18/07/2030	EUR	3,000,000	3,024,450	1.19
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	750,000	621,249	0.24
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,600,000	1,597,026	0.63
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	400,000	422,786	0.17
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	1,400,000	1,369,970	0.54
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	387,284	0.15
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,062	0.04
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	2,000,000	2,002,437	0.79
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	994,414	0.39
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	499,596	0.20
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	700,000	663,460	0.26
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	400,000	348,995	0.14
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	400,000	338,000	0.13
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,900,000	2,868,386	1.13
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,600,000	3,471,669	1.37
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	2,000,000	2,052,958	0.81
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,800,000	2,937,193	1.16
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,000,000	956,244	0.38
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	149,355	0.06
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	500,000	521,275	0.20
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,700,000	1,798,813	0.71
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,176,048	0.86
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,300,000	2,274,193	0.90
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,100,000	2,071,152	0.82
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	800,000	833,758	0.33
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	500,000	474,163	0.19
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,472,501	0.58
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,900,000	1,899,337	0.75
			42,053,128	**16.59**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	971,000	934,575	0.37
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	1,400,000	1,322,102	0.52
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,500,000	1,489,233	0.59
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3.5% 23/04/2075	EUR	600,000	597,561	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,700,000	2,568,712	1.01
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,600,000	1,599,261	0.63
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,900,000	1,819,143	0.72
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	1,300,000	1,374,750	0.54
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	2,246,025	2,317,639	0.92
Nidda Healthcare Holding GmbH, Reg. S, FRN 6.888% 23/10/2030	EUR	2,600,000	2,628,126	1.04
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,493,438	0.59
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,700,000	1,731,145	0.68
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	200,000	199,620	0.08
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,538,596	1,543,220	0.61
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,220,000	1,263,011	0.50
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,000,000	3,000,750	1.18
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	329,274	332,959	0.13
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,390,340	0.55
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,700,000	1,734,038	0.68
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	2,000,000	1,883,962	0.74
			31,223,585	**12.32**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	700,000	686,640	0.27
888 Acquisitions Ltd., Reg. S, FRN 8.679% 15/07/2028	EUR	730,000	709,338	0.28
			1,395,978	**0.55**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,000,000	1,011,631	0.40
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,197,075	0.47
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,400,000	2,343,669	0.92
			4,552,375	**1.79**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	1,900,000	1,907,208	0.75
Bubbles Bidco SpA, Reg. S, FRN 6.933% 30/09/2031	EUR	750,000	750,216	0.30
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	1,500,000	1,410,411	0.56
Guala Closures SpA, Reg. S, FRN 6.886% 29/06/2029	EUR	900,000	907,779	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,000,000	1,059,345	0.42
Irca SpA, Reg. S, FRN 6.631% 15/12/2029	EUR	1,700,000	1,720,789	0.68
La Doria SpA, Reg. S, FRN 7.552% 12/11/2029	EUR	2,405,000	2,446,561	0.96
Lottomatica Group SpA, Reg. S, FRN 6.939% 15/12/2030	EUR	1,300,000	1,322,750	0.52
Lottomatica Group SpA, Reg. S, FRN 6.189% 01/06/2031	EUR	2,300,000	2,336,150	0.92
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	499,041	0.20
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	900,000	872,482	0.34
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	900,000	859,810	0.34
Neopharmed Gentili SpA, Reg. S, FRN 7.429% 08/04/2030	EUR	1,900,000	1,930,566	0.76
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	650,000	635,780	0.25
Optics Bidco SpA, Reg. S 2.875% 28/01/2026	EUR	2,318,000	2,308,554	0.91
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	2,000,000	1,936,620	0.76
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	500,000	494,844	0.20
TeamSystem SpA, Reg. S, FRN 6.929% 15/02/2028	EUR	1,600,000	1,609,171	0.63
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,395,930	0.55
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	732,000	733,784	0.29
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,400,000	1,586,150	0.63
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,466,701	0.58
			30,190,642	**11.91**
Japan				
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	1,800,000	1,688,805	0.66
			1,688,805	**0.66**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	400,000	421,595	0.17
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,300,000	1,290,575	0.51
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	800,000	624,700	0.25
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,450,000	1,472,656	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	3,200,000	3,203,094	1.26
Cirsa Finance International SARL, Reg. S, FRN 7.556% 31/07/2028	EUR	600,000	609,231	0.24
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	650,000	716,341	0.28
Lion/Polaris Lux 4 SA, Reg. S, FRN 6.951% 01/07/2029	EUR	1,400,000	1,407,700	0.55
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,600,000	1,588,800	0.63
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	103,798	0.04
Monitchem HoldCo 3 SA, Reg. S, FRN 8.136% 01/05/2028	EUR	650,000	654,170	0.26
PLT VII Finance SARL, Reg. S, FRN 6.386% 15/06/2031	EUR	3,200,000	3,214,368	1.27
Rossini SARL, Reg. S, FRN 6.558% 31/12/2029	EUR	3,250,000	3,296,638	1.30
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	1,650,000	1,553,722	0.61
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,500,000	2,500,469	0.99
			22,657,857	**8.94**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,399,482	1.34
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	700,000	696,318	0.28
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	451,243	0.18
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,200,000	1,098,320	0.43
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,900,000	1,896,120	0.75
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	1,700,000	1,810,232	0.71
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	896,764	0.35
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	831,958	0.33
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,650,000	1,618,444	0.64
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	400,000	413,551	0.16
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	550,000	550,736	0.22
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	456,680	453,050	0.18
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	3,300,000	3,230,308	1.28
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,415,119	0.95
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	600,000	662,168	0.26
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,400,000	1,391,390	0.55
Trivium Packaging Finance BV, Reg. S, FRN 6.773% 15/08/2026	EUR	1,400,000	1,404,270	0.55
United Group BV, Reg. S, FRN 7.273% 15/02/2031	EUR	1,400,000	1,403,115	0.55
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	900,000	879,454	0.35
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	682,937	0.27
			26,184,979	**10.33**
Portugal				
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,184,429	0.47
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,100,000	3,028,438	1.19
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	765,073	0.30
			4,977,940	**1.96**
Spain				
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,116,710	0.44
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,234,620	0.49
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,000,000	2,027,288	0.80
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,339,727	0.53
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	275,000	203,307	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,200,000	6,211,625	2.45
Naturgy Finance Iberia SA, Reg. S, FRN 2.374% Perpetual	EUR	600,000	584,265	0.23
			12,717,542	**5.02**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,700,000	2,427,826	0.96
			2,427,826	**0.96**
Sweden				
Asmodee Group AB, Reg. S, FRN 6.622% 15/12/2029	EUR	1,600,000	1,623,351	0.64
Assemblin Caverion Group AB, Reg. S, FRN 6.826% 01/07/2031	EUR	2,100,000	2,109,877	0.83
Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	1,600,000	1,540,172	0.61
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	500,000	495,907	0.20
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,000,000	920,000	0.36
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	1,300,000	1,209,393	0.48
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,950,000	1,946,344	0.77
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,250,000	4,195,685	1.65
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	800,000	831,450	0.33
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	898,852	0.35
			15,771,031	**6.22**
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	1,000,000	1,210,362	0.48
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,700,000	1,622,650	0.64
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	129,468	0.05
Iceland Bondco plc, Reg. S, FRN 8.523% 15/12/2027	EUR	950,000	963,196	0.38
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	405,381	403,711	0.16
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	648,273	0.25
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,200,000	1,248,375	0.49
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	800,000	857,860	0.34
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,300,192	0.51
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	900,000	907,589	0.36
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	700,000	740,628	0.29
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	894,000	1,034,491	0.41
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,800,000	1,731,877	0.68
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,100,000	1,168,853	0.46
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,500,000	1,794,241	0.71
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,100,000	1,286,907	0.51
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 9.648% 31/07/2029	EUR	400,000	414,275	0.16
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	146,000	145,680	0.06
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,918,227	0.76
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	800,000	862,798	0.34
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	3,300,000	3,264,682	1.29
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,000,000	1,021,250	0.40
			24,675,585	**9.73**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,400,000	1,392,264	0.55
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,700,000	2,692,912	1.06
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,503,450	0.59
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	929,000	950,936	0.37
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,100,000	2,069,360	0.82
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,000,000	1,067,641	0.42
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	250,000	250,146	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,800,000	1,935,788	0.76
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,194,813	0.87
VF Corp. 4.125% 07/03/2026	EUR	800,000	801,043	0.32
			14,858,353	5.86
Total Bonds			242,569,435	95.68
Total Transferable securities and money market instruments admitted to an official exchange listing			242,569,435	95.68
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Italy				
Pro-Gest SpA 3.25% 30/06/2025	EUR	500,000	87,500	0.04
			87,500	0.04
Total Bonds			87,500	0.04
Total Transferable securities and money market instruments dealt in on another regulated market			87,500	0.04
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	658	6,950,202	2.74
			6,950,202	2.74
Total Collective Investment Schemes - UCITS			6,950,202	2.74
Total Units of authorised UCITS or other collective investment undertakings			6,950,202	2.74
Total Investments			249,607,137	98.46
Cash			1,436,476	0.57
Other Assets/(Liabilities)			2,468,173	0.97
Total Net Assets			253,511,786	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	16.59
Germany	12.32
Italy	11.95
Luxembourg	11.68
Netherlands	10.33
United Kingdom	9.73
Sweden	6.22
United States of America	5.86
Spain	5.02
Belgium	2.15
Portugal	1.96
Ireland	1.79
Supranational	0.96
Austria	0.69
Japan	0.66
Gibraltar	0.55
Total Investments	**98.46**
Cash and other assets/(liabilities)	1.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	256,061	CHF	240,056	03/01/2025	HSBC	388	-
EUR	1,577,977	GBP	1,302,177	03/01/2025	BNP Paribas	5,802	-
USD	22,110	EUR	20,998	03/01/2025	Barclays	310	-
USD	3,000,000	EUR	2,855,285	03/01/2025	BNP Paribas	35,863	0.02
USD	6,806	EUR	6,441	03/01/2025	HSBC	118	-
USD	1,532,104	EUR	1,450,028	03/01/2025	Standard Chartered	26,485	0.01
USD	1,221	EUR	1,173	05/02/2025	BNP Paribas	2	-
USD	1,549,774	EUR	1,486,504	05/02/2025	HSBC	5,003	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,971**	**0.03**
CHF	792	EUR	854	03/01/2025	Barclays	(10)	-
CHF	239,264	EUR	257,397	03/01/2025	HSBC	(2,568)	-
CHF	240,056	EUR	256,667	05/02/2025	HSBC	(368)	-
EUR	374,744	GBP	311,016	03/01/2025	BNP Paribas	(760)	-
EUR	6,862,930	GBP	5,719,696	03/01/2025	Standard Chartered	(42,707)	(0.02)
EUR	8,822,932	GBP	7,332,889	05/02/2025	HSBC	(15,814)	-
EUR	2,859,036	USD	3,011,245	03/01/2025	HSBC	(42,950)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(105,177)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,206)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	403,000	427,417	0.09
			427,417	**0.09**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	300,000	329,410	0.07
			329,410	**0.07**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	214,555	0.04
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,144,004	0.23
			1,358,559	**0.27**
Cayman Islands				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,000,000	995,470	0.20
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	410,000	404,318	0.08
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	500,000	499,073	0.10
Vale Overseas Ltd. 6.125% 12/06/2033	USD	220,000	222,963	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	452,000	445,103	0.09
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	930,000	921,614	0.18
			3,488,541	**0.69**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	436,529	0.09
			436,529	**0.09**
Colombia				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	662,557	0.13
			662,557	**0.13**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,106,349	0.42
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	100,000	107,855	0.02
			2,214,204	**0.44**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	700,000	762,903	0.15
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	297,335	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	730,000	610,641	0.12
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	236,506	0.05
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	200,000	157,606	0.03
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	900,000	963,653	0.19
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,220,922	0.44
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,111,000	1,242,893	0.25
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	262,000	287,157	0.06
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	114,500	119,124	0.02
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	200,000	217,715	0.04
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	343,808	0.07
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	106,467	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	587,262	0.12
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	466,022	0.09
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	200,000	219,352	0.04
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	240,000	258,114	0.05
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	393,571	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	200,933	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	387,764	0.08
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	917,807	0.18
Elis SA, Reg. S 1.625% 03/04/2028	EUR	400,000	395,410	0.08
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	91,235	0.02
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	646,726	0.13
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	77,597	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	205,268	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	329,217	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	395,096	0.08
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	450,000	455,107	0.09
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	106,513	0.02
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	132,000	147,294	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	200,000	217,698	0.04
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	496,123	0.10
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	220,038	0.04
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	105,853	0.02
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,501,715	0.30
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	452,347	0.09
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	110,313	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	509,225	0.10
Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	786,400	0.16
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	100,000	99,704	0.02
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,672,208	0.33
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	560,000	588,149	0.12
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,387,000	2,245,622	0.45
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	600,000	665,022	0.13
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	502,071	0.10
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	666,813	0.13
Viridien, Reg. S 7.75% 01/04/2027	EUR	256,000	265,546	0.05
			24,951,865	**4.96**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	161,793	0.03
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,000,000	969,414	0.19
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	2,800,000	2,989,344	0.59
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	144,000	147,561	0.03
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	323,074	0.06
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,400,000	1,535,042	0.31
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	592,317	0.12
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	661,097	0.13
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	312,312	0.06
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	300,000	317,114	0.06
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	1,800,000	2,042,521	0.41
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	600,000	629,407	0.13
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	912,218	0.18
Covestro AG, Reg. S 4.75% 15/11/2028	EUR	1,200,000	1,325,658	0.26
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	240,000	260,410	0.05
Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	600,000	557,035	0.11
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	800,000	848,140	0.17
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	100,000	99,349	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	174,000	186,477	0.04
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	229,000	243,547	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	395,576	434,071	0.09
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	406,074	0.08
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	330,298	353,662	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	299,734	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	100,000	102,198	0.02
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	87,000	88,551	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	155,352	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	306,127	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	366,016	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	116,000	124,611	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	200,000	215,174	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	250,000	259,477	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	18,816	19,743	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	100,000	109,700	0.02
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	800,000	830,453	0.17
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	321,029	0.06
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	105,843	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	190,279	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	592,706	0.12
			20,394,630	**4.05**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	111,963	0.02
			111,963	**0.02**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	630,000	668,209	0.13
Piraeus Financial Holdings SA, Reg. S, FRN 5.375% 18/09/2035	EUR	500,000	543,677	0.11
			1,211,886	**0.24**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	490,000	505,575	0.10
			505,575	**0.10**
India				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	810,000	779,221	0.15
			779,221	**0.15**
Indonesia				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	240,000	235,040	0.05
			235,040	**0.05**
Ireland				
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	655,151	0.13
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	470,000	460,982	0.09
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	946,247	0.19
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,264,230	0.45
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,200,000	1,259,663	0.25
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	504,760	0.10
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	669,000	717,033	0.14
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	91,000	94,196	0.02
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	240,000	261,488	0.05
			7,163,750	**1.42**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	450,000	468,714	0.09
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	1,001,326	0.20
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	117,991	0.02
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,198,890	0.24
Generali, Reg. S 5.399% 20/04/2033	EUR	800,000	924,354	0.18
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	219,622	0.04
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	129,000	129,842	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	905,041	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,719,000	1,889,575	0.38
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	525,000	573,175	0.12
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,047	0.02
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	659,000	653,275	0.13
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	262,000	281,006	0.06
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	268,000	295,679	0.06
Optics Bidco SpA 1.625% 18/01/2029	EUR	200,000	192,225	0.04
Optics Bidco SpA 7.75% 24/01/2033	EUR	400,000	513,707	0.10
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	190,000	190,906	0.04
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	900,000	954,800	0.19
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	154,042	0.03
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	822,935	0.16
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	203,824	0.04
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	1,200,000	1,319,139	0.26
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	216,381	0.04
			13,334,496	**2.65**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	149,000	162,425	0.03
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	310,000	338,724	0.07
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	238,511	0.05
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	184,026	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,417,739	0.28
			2,341,425	**0.47**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	100,000	109,367	0.02
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	150,000	154,519	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	100,000	81,028	0.02
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	500,000	292,844	0.06
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	138,000	38,806	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	47,732	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	200,000	210,773	0.04
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	300,000	329,181	0.06
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	300,169	0.06
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,000,000	1,136,856	0.23
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	170,449	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	353,000	363,727	0.07
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	107,706	0.02
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	440,000	481,392	0.10
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	310,000	340,780	0.07
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	388,000	370,617	0.07
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	207,569	0.04
			4,743,515	**0.94**
Mauritius				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	485,316	463,109	0.09
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	882,070	0.18
			1,345,179	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	648,824	0.13
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	230,000	183,250	0.04
			832,074	**0.17**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	486,822	0.10
			486,822	**0.10**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	100,000	106,431	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	600,000	604,710	0.12
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	100,000	103,219	0.02
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	300,000	331,899	0.07
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,046,635	0.21
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	100,000	108,488	0.02
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,090,000	1,008,659	0.20
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	115,000	120,791	0.02
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	700,000	606,774	0.12
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	747,753	0.15
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	190,000	190,322	0.04
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	180,000	195,300	0.04
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,424,931	0.28
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	281,000	295,140	0.06
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	790,832	764,314	0.15
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	539,551	0.11
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	106,100	0.02
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	216,754	0.04
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	101,781	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	260,000	278,929	0.06
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	85,628	88,145	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	506,423	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	522,093	0.10
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	673,289	0.13
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	233,207	0.05
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	114,516	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	372,288	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	506,981	0.10
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	816,817	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	590,772	0.12
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	286,000	298,006	0.06
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	587,180	0.12
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	474,076	0.10
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	575,000	560,887	0.11
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	209,264	0.04
			15,452,425	**3.07**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	250,000	281,606	0.06
			281,606	**0.06**
Peru				
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	700,000	682,864	0.14
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	458,350	422,715	0.08
			1,105,579	**0.22**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	900,000	956,765	0.19
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	204,837	0.04
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	793,878	0.16
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	327,748	0.06
			2,283,228	**0.45**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,397,770	0.28
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,090,923	0.22
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,300,000	1,449,460	0.29
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	400,000	408,471	0.08
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,158,754	0.23
Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	660,741	0.13
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	924,097	0.18
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	600,000	659,577	0.13
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,112,893	0.22
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	518,183	0.10
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	640,552	0.13
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	683,358	0.14
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	221,000	232,450	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	240,000	238,314	0.05
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	234,000	219,940	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	268,496	0.05
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	500,000	543,281	0.11
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	292,376	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	675,737	0.13
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	218,941	0.04
Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	183,399	0.04
			13,577,713	**2.70**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	450,000	419,872	0.08
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	138,043	0.03
			557,915	**0.11**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	100,000	107,419	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,085,250	0.22
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	614,633	0.12
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	166,653	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	332,012	0.07
			2,305,967	**0.46**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	335,024	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,756,000	2,076,901	0.41
			2,411,925	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	980,000	1,016,298	0.20
			1,016,298	**0.20**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	200,000	219,945	0.04
Anglo American Capital plc, 144A 4% 11/09/2027	USD	340,000	331,302	0.07
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	261,952	0.05
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,819,525	0.36
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	490,000	485,908	0.10
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	448,000	455,188	0.09
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	883,253	0.18
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	500,000	662,449	0.13
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	1,182,000	1,488,857	0.30
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	293,410	0.06
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	500,000	541,659	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,917	0.00
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	267,740	0.05
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,168,930	0.23
Carnival plc 1% 28/10/2029	EUR	100,000	92,125	0.02
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	911,877	0.18
EC Finance plc, Reg. S 3% 15/10/2026	EUR	386,000	382,309	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	388,695	402,393	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	241,500	311,676	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	172,900	229,084	0.05
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,128,735	0.22
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	770,000	755,301	0.15
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	134,343	0.03
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	204,000	222,503	0.04
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	111,270	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	179,000	193,107	0.04
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	100,000	120,071	0.02
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	367,000	461,956	0.09
NatWest Group plc, FRN 4.964% 15/08/2030	USD	890,000	878,666	0.17
NatWest Group plc, FRN 6% Perpetual	USD	500,000	498,526	0.10
NatWest Group plc, FRN 8.125% Perpetual	USD	730,000	779,132	0.16
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	900,000	1,001,656	0.20
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,787,000	1,784,103	0.35
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	400,000	398,727	0.08
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	108,756	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	345,052	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	393,000	477,088	0.10
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	217,000	224,019	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	163,201	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	450,000	439,272	0.09
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	317,910	0.06
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	507,398	0.10
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	250,000	285,548	0.06
			22,547,839	**4.48**
United States of America				
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	550,188	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	308,790	0.06
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	405,000	370,245	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	1,095,000	744,413	0.15
ATI, Inc. 5.875% 01/12/2027	USD	265,000	262,872	0.05
ATI, Inc. 5.125% 01/10/2031	USD	180,000	170,045	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	311,249	0.06
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	506,004	0.10
BAT Capital Corp. 5.834% 20/02/2031	USD	615,000	630,997	0.13
BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	780,914	0.16
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	529,000	563,624	0.11
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	258,732	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	311,941	0.06
Boeing Co. (The) 3.6% 01/05/2034	USD	1,560,000	1,314,455	0.26
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	210,653	0.04
Boeing Co. (The) 6.858% 01/05/2054	USD	610,000	653,232	0.13
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	153,922	0.03
Boeing Co. (The) 7.008% 01/05/2064	USD	305,000	327,051	0.07
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	216,813	0.04
Coterra Energy, Inc. 5.4% 15/02/2035	USD	230,000	225,898	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	496,752	0.10
Dana, Inc. 5.375% 15/11/2027	USD	450,000	445,768	0.09
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	442,090	0.09
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	767,009	0.15
Energy Transfer LP 5.6% 01/09/2034	USD	150,000	149,967	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	649,684	0.13
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,000	3,117	0.00
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,830,968	0.36
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	1,400,000	1,400,586	0.28
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	387,241	0.08
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	200,000	218,517	0.04
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	275,271	0.05
Genesis Energy LP 8% 15/01/2027	USD	76,000	77,396	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	125,000	126,712	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	527,832	0.10
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	198,326	0.04
HCA, Inc. 5.45% 15/09/2034	USD	270,000	264,495	0.05
HCA, Inc. 5.95% 15/09/2054	USD	217,000	208,096	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	237,514	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	499,929	0.10
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	363,127	0.07
Kroger Co. (The) 5.65% 15/09/2064	USD	550,000	521,865	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	409,906	0.08
MGM Resorts International 4.625% 01/09/2026	USD	200,000	197,425	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	604,179	0.12
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	119,643	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	546,385	0.11
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	140,000	138,983	0.03
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	651,673	0.13
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	90,000	88,265	0.02
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	210,000	232,646	0.05
OneMain Finance Corp. 3.875% 15/09/2028	USD	415,000	382,778	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	453,499	0.09
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	231,426	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	191,802	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	123,145	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,881	0.01
Philip Morris International, Inc. 5.25% 13/02/2034	USD	1,070,000	1,062,802	0.21
PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	1,352,000	1,354,325	0.27
Quanta Services, Inc. 4.75% 09/08/2027	USD	1,045,000	1,044,842	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quanta Services, Inc. 5.25% 09/08/2034	USD	1,070,000	1,051,460	0.21
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	230,000	229,918	0.05
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	430,000	423,997	0.08
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	210,000	234,345	0.05
Service Corp. International 7.5% 01/04/2027	USD	367,000	378,628	0.08
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	247,634	0.05
SM Energy Co. 6.75% 15/09/2026	USD	275,000	275,159	0.05
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	338,597	0.07
Toyota Motor Credit Corp., Reg. S 3.85% 24/07/2030	EUR	500,000	538,544	0.11
Uber Technologies, Inc. 5.35% 15/09/2054	USD	70,000	65,009	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	763,898	0.15
US Treasury 1.375% 15/11/2031	USD	20,000	16,408	0.00
US Treasury 2% 15/08/2051	USD	40,000	23,103	0.00
US Treasury 1.875% 15/11/2051	USD	70,000	39,026	0.01
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,077,000	1,126,343	0.22
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	1,100,000	1,149,434	0.23
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	283,000	305,924	0.06
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	678,000	694,883	0.14
			34,732,215	**6.90**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	760,000	741,335	0.15
			741,335	**0.15**
Total Bonds			**184,368,703**	**36.65**
Equities				
France				
Vallourec SACA	EUR	11,703	199,155	0.04
			199,155	**0.04**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	33,530	0.01
Endo, Inc.	USD	5,540	132,822	0.03
iHeartMedia, Inc. 'A'	USD	10,006	20,262	0.00
			186,614	**0.04**
Total Equities			**385,769**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**184,754,472**	**36.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,299,269	0.26
			1,299,269	**0.26**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	832,000	834,924	0.17
			834,924	**0.17**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	203,657	0.04
			203,657	**0.04**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	591,695	0.12
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	560,000	476,877	0.09
			1,068,572	**0.21**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	759,467	755,002	0.15
			755,002	**0.15**
Canada				
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	139,024	142,152	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	635,918	0.13
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,069,211	0.21
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	583,218	0.12
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	99,239	0.02
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	521,597	0.10
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,590,938	0.32
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	2,800,000	2,934,431	0.58
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	127,000	141,378	0.03
Garda World Security Corp., 144A 6% 01/06/2029	USD	605,000	576,814	0.12
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	312,301	0.06
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	118,012	0.02
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	220,000	221,442	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	271,615	0.05
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	435,000	459,401	0.09
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,120,402	0.22
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,246,358	0.25
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,414,000	1,364,043	0.27
			13,408,470	**2.67**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	553,767	0.11
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,111,557	0.42
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	720,000	714,369	0.14
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	664,145	0.13
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	867,000	878,000	0.17
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	183,000	185,662	0.04
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	1,320,000	1,296,751	0.26
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	500,000	51,250	0.01
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	861,810	0.17
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	824,000	816,508	0.16
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	348,000	349,824	0.07
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	483,000	485,771	0.10
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	490,000	497,060	0.10
Sands China Ltd., STEP 3.8% 08/01/2026	USD	720,000	706,558	0.14
Sands China Ltd., STEP 5.4% 08/08/2028	USD	510,000	504,603	0.10
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	350,286	0.07
			11,027,921	**2.19**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	530,000	497,774	0.10
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,214,898	0.24
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	950,000	956,745	0.19
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	660,000	503,131	0.10
			3,172,548	**0.63**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	690,000	732,444	0.15
			732,444	**0.15**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	463,413	0.09
			463,413	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	895,000	872,421	0.17
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	470,000	467,790	0.09
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,523,000	1,560,641	0.31
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	876,000	937,125	0.19
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	822,716	0.16
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	521,224	0.10
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	399,322	0.08
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	305,378	0.06
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,670,000	1,601,180	0.32
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	201,113	0.04
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	527,483	0.11
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	590,282	0.12
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,050,000	1,032,117	0.21
			9,838,792	**1.96**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	592,830	0.12
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,502,915	0.30
			2,095,745	**0.42**
India				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	750,000	740,813	0.15
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	470,000	476,984	0.09
			1,217,797	**0.24**
Ireland				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	1,480,000	1,525,005	0.30
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	209,389	0.04
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	591,065	0.12
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	605,000	605,909	0.12
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	175,545	0.03
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	328,481	0.07
			3,435,394	**0.68**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	383,452	0.07
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	338,093	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,630,000	1,261,617	0.25
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	506,142	0.10
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,354,502	0.27
			3,843,806	**0.76**
Jersey				
Adient Global Holdings Ltd. 7% 15/04/2028	USD	475,000	481,006	0.09
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	225,000	230,206	0.05
			711,212	**0.14**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	982,585	970,836	0.19
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	723,000	703,501	0.14
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,046,232	955,807	0.19
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,049,042	0.21
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	265,000	234,028	0.05
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	400,000	424,534	0.09
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	145,000	109,371	0.02
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	420,000	463,002	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	440,000	456,918	0.09
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	970,000	984,812	0.20
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	711,000	703,385	0.14
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	615,762	568,303	0.11
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	302,577	0.06
			7,926,116	**1.58**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	439,902	0.09
			439,902	**0.09**
Mexico				
BBVA Bancomer SA, Reg. S 5.25% 10/09/2029	USD	272,000	267,205	0.05
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	679,585	0.14
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	291,000	214,190	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	730,000	716,244	0.14
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	501,000	492,929	0.10
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	243,918	0.05
Petroleos Mexicanos 6.875% 04/08/2026	USD	450,000	442,543	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	695,000	672,474	0.13
Petroleos Mexicanos 6.84% 23/01/2030	USD	550,000	502,836	0.10
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	530,000	528,225	0.11
			4,760,149	**0.95**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	338,557	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	456,450	444,148	0.09
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	510,000	498,952	0.10
			1,281,657	**0.25**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	961,161	0.19
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	691,573	0.14
			1,652,734	**0.33**
Panama				
AES Panama Generation Holdings Srl, Reg. S 4.375% 31/05/2030	USD	331,858	290,632	0.06
Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	224,737	0.04
Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	240,891	0.05
			756,260	**0.15**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	780,000	754,667	0.15
			754,667	**0.15**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	440,000	480,335	0.10
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	530,000	509,428	0.10
			989,763	**0.20**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	960,000	1,008,000	0.20
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	540,000	540,131	0.11
			1,548,131	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	177,083	175,042	0.03
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	340,793	0.07
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	549,913	0.11
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,150,000	981,964	0.20
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	510,000	516,151	0.10
			2,563,863	**0.51**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	272,500	272,191	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	845,000	838,245	0.17
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	484,594	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	177,532	0.03
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	535,000	515,409	0.10
			2,287,971	**0.45**
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	641,612	0.13
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,968	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,358,000	1,559,900	0.31
			2,434,480	**0.48**
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	840,000	871,017	0.17
			871,017	**0.17**
United Kingdom				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	221,550	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	420,882	0.08
			642,432	**0.13**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	234,124	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	441,711	0.09
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	229,753	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,092	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	437,990	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	355,000	348,400	0.07
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	119,573	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	293,980	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	638,364	0.13
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	100,033	0.02
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	225,000	226,283	0.05
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	835,000	806,371	0.16
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	320,000	291,736	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	572,370	0.11
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	489,279	466,038	0.09
American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	498,864	445,236	0.09
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	106,600	98,871	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	574,286	0.11
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	208,424	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	307,845	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,035,000	1,002,162	0.20
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	500,000	401,032	0.08
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	345,207	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	229,867	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	156,580	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	830,000	789,609	0.16
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	478,149	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	370,637	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	475,000	444,663	0.09
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	445,575	0.09
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	227,140	0.05
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	587,140	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	355,772	0.07
Bank of America Corp., FRN 5.468% 23/01/2035	USD	74,000	74,489	0.01
Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,260,667	0.25
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	121,864	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	415,667	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	243,617	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	33,005	0.01
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	605,000	609,403	0.12
Block, Inc. 2.75% 01/06/2026	USD	370,000	356,815	0.07
Block, Inc. 3.5% 01/06/2031	USD	360,000	317,104	0.06
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	337,232	0.07
Broadcom, Inc. 5.05% 12/07/2027	USD	1,185,000	1,197,267	0.24
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	338,353	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	483,085	0.10
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	459,612	0.09
California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	1,150,000	1,181,718	0.23
California Resources Corp., 144A 7.125% 01/02/2026	USD	28,000	28,026	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	67,000	66,958	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	422,088	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,556,000	2,465,872	0.49
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,752,754	0.35
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	754,909	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,222,658	0.24
CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	361,771	0.07
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	165,000	162,683	0.03
Centene Corp. 4.625% 15/12/2029	USD	535,000	507,397	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	352,016	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	359,744	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	160,413	0.03
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	161,320	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	138,511	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,551	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	220,197	0.04
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	825,000	765,094	0.15
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	250,000	217,469	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	862,614	0.17
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	786,573	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	775,078	0.15
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	2,525,000	2,526,688	0.50
Citigroup, Inc., FRN 6.75% Perpetual	USD	2,230,000	2,216,317	0.44
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	320,919	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	225,000	234,146	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	338,431	0.07
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	833,487	0.17
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	630,000	570,798	0.11
Coherent Corp., 144A 5% 15/12/2029	USD	545,000	521,043	0.10
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	423,088	0.08
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,041,733	0.21
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	577,783	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	557,165	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	287,175	0.06
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	192,166	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	201,711	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	541,818	0.11
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	281,358	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	358,448	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	583,078	0.12
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	254,556	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	355,000	345,848	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	776,608	0.15
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,085,000	1,027,133	0.20
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	365,700	0.07
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,583	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	245,899	0.05
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	117,922	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	201,104	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	301,967	0.06
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	720,000	734,256	0.15
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	339,913	0.07
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	350,000	356,213	0.07
Edison International, FRN 8.125% 15/06/2053	USD	906,000	936,723	0.19
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	408,223	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	442,470	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	286,661	0.06
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	475,000	476,076	0.09
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,410,000	1,344,545	0.27
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	598,955	0.12
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	1,236,000	1,260,216	0.25
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	474,255	0.09
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	775,193	0.15
Entergy Corp., FRN 7.125% 01/12/2054	USD	796,000	812,532	0.16
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	979,724	0.19
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	757,943	0.15
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	620,000	643,777	0.13
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	278,220	0.06
Expand Energy Corp. 5.375% 15/03/2030	USD	275,000	269,281	0.05
Expand Energy Corp. 4.75% 01/02/2032	USD	440,000	409,102	0.08
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	48,000	48,036	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,972,507	0.39
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	595,000	585,062	0.12
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	530,000	523,903	0.10
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	450,000	456,759	0.09
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,166,742	0.23
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	374,000	380,155	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	289,470	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	914,216	0.18
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	816,068	0.16
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	303,836	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	550,660	0.11
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	241,575	0.05
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	101,571	101,981	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	439,232	0.09
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	750,000	736,612	0.15
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	239,543	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	691,609	0.14
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	395,000	389,835	0.08
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	923,000	884,154	0.18
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	784,938	0.16
Goldman Sachs Group, Inc. (The), FRN 6.125% Perpetual	USD	481,000	479,401	0.10
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	725,000	666,210	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	150,000	133,866	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	227,803	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	410,047	0.08
Griffon Corp. 5.75% 01/03/2028	USD	520,000	510,847	0.10
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	427,255	0.08
Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	183,743	0.04
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	289,790	0.06
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	213,035	0.04
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	286,479	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,051,191	0.21
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	96,037	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	665,000	682,170	0.14
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	544,000	546,379	0.11
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	285,000	287,041	0.06
Icahn Enterprises LP 6.25% 15/05/2026	USD	351,000	348,063	0.07
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	129,758	113,538	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	402,054	309,582	0.06
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	231,400	181,797	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	807,739	0.16
Interface, Inc., 144A 5.5% 01/12/2028	USD	445,000	437,550	0.09
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	113,574	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	1,505,000	1,573,318	0.31
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	266,111	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	260,023	0.05
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,350,000	2,291,755	0.46
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	246,342	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	445,000	420,539	0.08
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	256,876	0.05
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	616,992	0.12
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	351,341	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	730,000	742,652	0.15
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	340,462	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	685,015	0.14
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	342,689	0.07
Meta Platforms, Inc. 5.4% 15/08/2054	USD	930,000	909,418	0.18
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	100,000	100,739	0.02
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	280,000	281,659	0.06
Morgan Stanley, FRN 4.654% 18/10/2030	USD	1,500,000	1,470,855	0.29
Morgan Stanley, FRN 5.424% 21/07/2034	USD	425,000	425,074	0.08
Morgan Stanley, FRN 5.831% 19/04/2035	USD	490,000	502,705	0.10
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	130,636	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	543,419	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	436,880	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	655,000	710,184	0.14
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	600,709	0.12
New Albertsons LP 7.45% 01/08/2029	USD	50,000	51,993	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	190,621	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	564,571	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	1,410,000	1,438,524	0.29
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	656,800	0.13
NiSource, Inc., FRN 6.95% 30/11/2054	USD	1,536,000	1,567,655	0.31
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	407,305	0.08
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	577,290	0.11
OneMain Finance Corp. 7.125% 15/03/2026	USD	92,000	93,702	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	235,076	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	359,832	0.07
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	206,802	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	975,000	871,188	0.17
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	500,000	469,318	0.09
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	458,402	0.09
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	660,032	0.13
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	347,547	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	585,000	543,748	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	275,000	259,227	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	314,560	0.06
PG&E Corp., FRN 7.375% 15/03/2055	USD	2,130,000	2,191,226	0.44
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	644,966	0.13
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	400,000	390,592	0.08
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	304,844	0.06
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,588,000	1,494,612	0.30
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	188,296	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	354,120	0.07
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	550,000	548,543	0.11
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	726,884	0.14
Range Resources Corp. 8.25% 15/01/2029	USD	400,000	412,457	0.08
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	420,912	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	406,548	0.08
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	550,824	0.11
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	367,156	0.07
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	315,316	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	261,917	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	375,000	327,927	0.07
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	274,067	0.05
Sempra, FRN 6.875% 01/10/2054	USD	1,450,000	1,469,790	0.29
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	344,777	303,404	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,868	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	110,000	107,069	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	830,000	764,669	0.15
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	200,000	167,641	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	70,000	70,169	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,296,522	0.26
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	630,000	628,548	0.12
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	381,667	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	770,000	734,100	0.15
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	981,426	0.20
Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	288,823	0.06
Sunoco LP 6% 15/04/2027	USD	247,000	247,745	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	37,877	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	288,870	0.06
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,165,000	1,180,025	0.23
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	850,000	818,121	0.16
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	250,000	251,033	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	945,000	892,060	0.18
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	318,690	0.06
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	322,815	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	174,664	0.03
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	499,795	0.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	486,871	0.10
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	721,371	0.14
Terex Corp., 144A 5% 15/05/2029	USD	250,000	237,862	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	277,010	0.06
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	233,452	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	520,000	516,752	0.10
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	115,008	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	668,498	0.13
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	572,569	0.11
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	162,116	0.03
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	790,000	821,047	0.16
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	56,065	54,803	0.01
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	70,926	68,975	0.01
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	211,252	186,494	0.04
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	320,488	313,277	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	147,655	0.03
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	398,859	0.08
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	421,449	0.08
US Bancorp, FRN 5.678% 23/01/2035	USD	255,000	258,778	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	562,169	0.11
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	335,000	340,529	0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	384,093	0.08
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,175,000	1,153,878	0.23
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	814,706	0.16
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	461,585	0.09
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	150,000	148,561	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Group of America Finance LLC, 144A 4.9% 14/08/2026	USD	1,045,000	1,042,078	0.21
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,105,000	1,010,550	0.20
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	618,474	0.12
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	298,931	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	59,962	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	483,411	0.10
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	735,000	676,812	0.13
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	272,497	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	669,367	0.13
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	277,404	0.06
			146,253,624	**29.07**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	515,000	505,726	0.10
			505,726	**0.10**
Total Bonds			**229,777,458**	**45.68**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	520,000	562,673	0.11
			562,673	**0.11**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	505,000	539,623	0.11
Sea Ltd. 2.375% 01/12/2025	USD	130,000	165,205	0.03
Seagate HDD Cayman 3.5% 01/06/2028	USD	527,000	636,569	0.13
			1,341,397	**0.27**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	191,000	208,937	0.04
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	295,000	293,022	0.06
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	238,000	225,804	0.04
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	458,886	0.09
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	637,245	0.13
Box, Inc., 144A 1.5% 15/09/2029	USD	79,000	77,152	0.02
Box, Inc. 0% 15/01/2026	USD	275,000	348,922	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	131,519	0.03
Dropbox, Inc. 0% 01/03/2028	USD	339,000	347,444	0.07
Enphase Energy, Inc. 0% 01/03/2028	USD	390,000	321,023	0.06
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	269,328	0.05
Five9, Inc., 144A 1% 15/03/2029	USD	553,000	500,679	0.10
Ford Motor Co. 0% 15/03/2026	USD	220,000	213,609	0.04
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	352,000	345,940	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	657,579	0.13
Itron, Inc., 144A 1.375% 15/07/2030	USD	400,000	424,183	0.08
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	305,000	442,962	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	425,000	457,324	0.09
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	425,000	584,584	0.12
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	183,000	256,592	0.05
Lyft, Inc., 144A 0.625% 01/03/2029	USD	199,000	192,887	0.04
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	550,000	508,561	0.10
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	178,729	0.04
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	630,000	613,556	0.12
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	533,944	0.11
ON Semiconductor Corp. 0.5% 01/03/2029	USD	150,000	142,046	0.03
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	170,000	158,872	0.03
PG&E Corp. 4.25% 01/12/2027	USD	655,000	713,978	0.14
Snap, Inc. 0.75% 01/08/2026	USD	195,000	190,130	0.04
Snowflake, Inc., 144A 0% 01/10/2027	USD	544,000	644,386	0.13
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	470,000	842,183	0.17
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	462,000	327,753	0.06
Southern Co. (The), 144A 4.5% 15/06/2027	USD	525,000	549,707	0.11
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	656,000	646,444	0.13
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	449,000	454,432	0.09
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	283,093	0.06
TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	469,374	0.09
Uber Technologies, Inc. 0.875% 01/12/2028	USD	465,000	514,115	0.10
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	378,000	461,501	0.09
Wayfair, Inc. 0.625% 01/10/2025	USD	130,000	124,969	0.02
Wayfair, Inc. 3.25% 15/09/2027	USD	465,000	496,923	0.10
			16,250,317	**3.23**
Total Convertible Bonds			**18,154,387**	**3.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**247,931,845**	**49.29**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	44,961	40,465	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	285,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	171,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	62,610	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	133,931	81,162	0.02
Rite Aid Corp. 7.5% 31/12/2049*§	USD	46,364	27,675	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	129,154	0	0.00
			149,302	**0.03**
Total Bonds			**149,302**	**0.03**
Equities				
Luxembourg				
Intelsat SA*	USD	13,305	409,129	0.08
			409,129	**0.08**
United Kingdom				
Venator Materials plc*	USD	8	5,100	0.00
			5,100	**0.00**
United States of America				
MYT Holding LLC Preference 10%*	USD	22,083	22,635	0.00
Rite Aid Equity Escrow*	USD	450	0	0.00
			22,635	**0.00**
Total Equities			**436,864**	**0.08**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,643	0.00
			2,643	**0.00**
Total Warrants			**2,643**	**0.00**
Total Other transferable securities and money market instruments			**588,809**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	56,591	8,949,568	1.78
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	173,461	38,726,919	7.70
			47,676,487	9.48
Total Collective Investment Schemes - UCITS			47,676,487	9.48
Total Units of authorised UCITS or other collective investment undertakings			47,676,487	9.48
Total Investments			480,951,613	95.61
Cash			20,654,364	4.11
Other Assets/(Liabilities)			1,409,083	0.28
Total Net Assets			503,015,060	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	39.29
Luxembourg	12.08
France	6.95
United Kingdom	4.61
Germany	4.47
Italy	3.41
Netherlands	3.32
Spain	3.21
Cayman Islands	3.15
Canada	2.67
Ireland	2.10
Mexico	1.11
Switzerland	0.96
Chile	0.72
Jersey	0.61
Supranational	0.57
Sweden	0.46
Portugal	0.45
Denmark	0.44
Peru	0.42
India	0.39
Turkiye	0.37
Mauritius	0.36
Australia	0.34
Norway	0.33
Bermuda	0.32
Belgium	0.31
Singapore	0.31
Colombia	0.28
Virgin Islands, British	0.25
Greece	0.24
Austria	0.24
Panama	0.21
Brazil	0.15
Paraguay	0.15
Hungary	0.10
Morocco	0.10
Dominican Republic	0.09
Indonesia	0.05
Gibraltar	0.02
Total Investments	**95.61**
Cash and other assets/(liabilities)	4.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	30,889	USD	38,675	03/01/2025	HSBC	23	-
GBP	29,635	USD	37,070	05/02/2025	HSBC	47	-
USD	197,808	CAD	282,289	03/01/2025	HSBC	1,508	-
USD	704,269	CAD	1,012,717	03/01/2025	Standard Chartered	39	-
USD	17,329	EUR	16,611	02/01/2025	HSBC	93	-
USD	697,751	EUR	663,745	03/01/2025	Barclays	9,016	0.01
USD	9,144	EUR	8,714	03/01/2025	BNP Paribas	102	-
USD	1,099	EUR	1,046	03/01/2025	Citibank	14	-
USD	2,753,392	EUR	2,639,526	03/01/2025	HSBC	14,488	-
USD	37,061	EUR	35,660	05/02/2025	HSBC	8	-
USD	615,744	GBP	489,617	02/01/2025	Barclays	2,352	-
USD	306,023	GBP	242,200	03/01/2025	Barclays	2,594	-
USD	10,605	GBP	8,335	03/01/2025	BNP Paribas	162	-
USD	153,549	GBP	121,097	03/01/2025	HSBC	1,838	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,284**	**0.01**
CAD	330,000	USD	233,214	03/01/2025	Barclays	(3,736)	-
CAD	756,668	USD	537,336	03/01/2025	BNP Paribas	(11,159)	-
CAD	637,602	USD	454,982	03/01/2025	HSBC	(11,602)	-
CAD	479,821	USD	340,265	03/01/2025	Morgan Stanley	(6,605)	-
CAD	161,876,561	USD	115,215,290	03/01/2025	RBC	(2,648,578)	(0.53)
CAD	162,785,646	USD	113,349,072	05/02/2025	BNP Paribas	(7,494)	-
EUR	1,127,317	USD	1,186,084	03/01/2025	Barclays	(16,323)	-
EUR	1,229,396	USD	1,288,116	03/01/2025	BNP Paribas	(12,433)	-
EUR	180,420	USD	189,049	03/01/2025	Citibank	(1,836)	-
EUR	127,777	USD	135,290	03/01/2025	Goldman Sachs	(2,702)	-
EUR	296,389,146	USD	312,632,403	03/01/2025	HSBC	(5,084,202)	(1.02)
EUR	486,266	USD	509,450	03/01/2025	Merrill Lynch	(4,876)	-
EUR	888,303	USD	933,752	03/01/2025	RBC	(12,005)	-
EUR	297,096,545	USD	309,738,039	05/02/2025	HSBC	(1,035,117)	(0.21)
GBP	982,271	USD	1,240,457	03/01/2025	Barclays	(9,869)	-
GBP	55,306,584	USD	70,030,606	03/01/2025	BNP Paribas	(742,517)	(0.15)
GBP	453,279	USD	573,620	03/01/2025	HSBC	(5,753)	-
GBP	253,138	USD	319,108	03/01/2025	Morgan Stanley	(1,977)	-
GBP	489,617	USD	615,558	05/02/2025	Barclays	(2,340)	-
GBP	56,305,268	USD	70,649,823	05/02/2025	Goldman Sachs	(130,566)	(0.03)
USD	436,920	GBP	349,259	03/01/2025	Barclays	(632)	-
USD	37,081	GBP	29,635	03/01/2025	HSBC	(46)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,752,368)**	**(1.94)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,720,084)**	**(1.93)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	135	AUD	9,446,903	68,375	0.02
Euro-Bund, 06/03/2025	(60)	EUR	(8,307,841)	3,179	-
Euro-Schatz, 06/03/2025	(809)	EUR	(89,809,506)	2,321	-
US 5 Year Note, 31/03/2025	100	USD	10,650,391	9,570	-
US 10 Year Note, 20/03/2025	349	USD	38,081,898	51,807	0.01
US 10 Year Ultra Note, 20/03/2025	(81)	USD	(9,053,648)	3,968	-
Total Unrealised Gain on Financial Futures Contracts				**139,220**	**0.03**
Euro-Bobl, 06/03/2025	326	EUR	39,868,962	-	-
Euro-Buxl, 06/03/2025	(36)	EUR	(4,956,315)	-	-
Euro-OAT, 06/03/2025	(103)	EUR	(13,188,739)	-	-
Japan 10 Year Bond, 13/03/2025	(8)	JPY	(7,240,950)	-	-
Long Gilt, 27/03/2025	(27)	GBP	(3,125,824)	(8,795)	-
Long-Term Euro-BTP, 06/03/2025	63	EUR	7,843,327	(9,357)	(0.01)
Short-Term Euro-BTP, 06/03/2025	340	EUR	37,897,884	-	-
US 2 Year Note, 31/03/2025	(47)	USD	(9,670,067)	(5,512)	-
US Ultra Bond, 20/03/2025	(16)	USD	(1,917,250)	(7,750)	-
Total Unrealised Loss on Financial Futures Contracts				**(31,414)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**107,806**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	341,764	0.07
8,750,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	502,814	0.10
Total Interest Rate Swap Contracts at Fair Value - Assets					**844,578**	**0.17**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(406,557)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(406,557)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Assets					**438,021**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,930,960	0.58
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034	AUD	1,550,000	731,935	0.22
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	290,192	0.09
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,052,353	0.31
			4,005,440	**1.20**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	390,000	396,043	0.12
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	369,000	379,318	0.11
			775,361	**0.23**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	760,416	0.23
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	300,000	381,688	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	457,602	0.14
			1,599,706	**0.48**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	381,908	0.11
			381,908	**0.11**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	1,000,000	880,094	0.26
			880,094	**0.26**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,926,376	0.57
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	220,866	0.07
Enbridge, Inc. 5.3% 05/04/2029	USD	360,000	364,351	0.11
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	81,383	0.02
Province of Quebec 5% 01/12/2041	CAD	1,220,000	925,496	0.28
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	1,400,000	1,494,202	0.45
Royal Bank of Canada, Reg. S, FRN 5.496% 18/01/2028	GBP	687,000	865,095	0.26
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	678,081	0.20
			6,555,850	**1.96**
Cayman Islands				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	1,200,000	1,190,881	0.36
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,028,582	0.31
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	350,000	345,149	0.10
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	629,038	0.19
Vale Overseas Ltd. 6.4% 28/06/2054	USD	72,000	70,901	0.02
			3,264,551	**0.98**
China				
China Government Bond 2.8% 15/11/2032	CNH	19,930,000	2,941,254	0.88
China Government Bond 2.35% 25/02/2034	CNH	26,360,000	3,789,957	1.13
			6,731,211	**2.01**
Colombia				
Colombia Government Bond 3.25% 22/04/2032	USD	1,450,000	1,116,862	0.33
Colombia Government Bond 7.75% 07/11/2036	USD	638,000	621,698	0.19
			1,738,560	**0.52**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,519,125	0.45
			1,519,125	**0.45**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	19,900,000	867,112	0.26
			867,112	**0.26**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,420,000	1,273,030	0.38
			1,273,030	**0.38**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	400,000	435,945	0.13
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	970,191	0.29
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	744,311	0.22
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	600,000	590,356	0.18
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	400,000	424,198	0.13
Engie SA, Reg. S 3.625% 06/03/2031	EUR	900,000	953,649	0.28
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	300,000	323,363	0.10
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	3,960,000	4,115,179	1.23
TotalEnergies Capital SA 5.275% 10/09/2054	USD	200,000	187,126	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	230,000	216,377	0.06
			8,960,695	**2.68**
Germany				
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	6,400,000	6,772,434	2.03
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	113,473	0.03
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	228,055	0.07
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	660,000	694,049	0.21
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	800,000	732,490	0.22
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	112,577	0.03
			8,653,078	**2.59**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	404,720,000	1,054,635	0.31
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	422,000	429,181	0.13
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	115,000	121,322	0.04
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	383,000	359,201	0.11
			1,964,339	**0.59**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	187,070	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	200,547	0.06
			387,617	**0.12**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	700,000	649,337	0.19
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	150,000	147,122	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	270,000	236,247	0.07
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	300,000	330,369	0.10
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	350,000	393,924	0.12
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	400,000	426,501	0.13
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	100,000	94,288	0.03
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	310,000	332,931	0.10
			2,610,719	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	683,000	682,037	0.20
Israel Government Bond 5.5% 12/03/2034	USD	1,329,000	1,304,081	0.39
			1,986,118	**0.59**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	900,000	1,006,070	0.30
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	341,000	364,337	0.11
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	213,196	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	550,335	0.17
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	441,875	0.13
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	600,000	668,988	0.20
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	550,000	626,750	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	741,000	779,077	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	300,000	323,854	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,550,000	4,837,188	1.45
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 01/02/2035	EUR	5,190,000	5,548,000	1.66
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	800,000	876,032	0.26
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	407,648	0.12
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	566,000	612,359	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	300,000	326,126	0.10
			17,581,835	**5.26**
Japan				
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	157,500,000	970,817	0.29
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	586,650,000	2,840,545	0.85
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	130,400,000	784,717	0.23
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	637,600,000	3,866,046	1.16
			8,462,125	**2.53**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	253,987	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	950,000	874,126	0.26
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	400,000	529,585	0.16
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	479,567	0.14
			2,137,265	**0.64**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	175,380	0.05
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	417,347	0.13
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	305,871	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	215,233	0.06
			1,113,831	**0.33**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	304,088	0.09
			304,088	**0.09**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	850,000	3,666,442	1.10
			3,666,442	**1.10**
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	410,393	0.12
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	350,479	0.10
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	727,956	0.22
ING Groep NV, FRN 5.75% Perpetual	USD	440,000	434,552	0.13
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	300,000	343,549	0.10
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	119,389	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	173,250	0.05
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	223,601	0.07
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	295,386	0.09
			3,078,555	**0.92**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	421,409	0.12
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,127,703	0.34
			1,549,112	**0.46**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	400,000	399,731	0.12
			399,731	**0.12**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,480,685	0.44
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	531,184	0.16
			2,011,869	**0.60**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	1,250,000	1,086,614	0.33
			1,086,614	**0.33**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	750,358	0.22
			750,358	**0.22**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	723,452	0.22
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	608,658	0.18
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,267,361	0.38
			2,599,471	**0.78**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	360,000	392,732	0.12
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	737,714	0.22
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	600,000	668,981	0.20
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	107,732	0.03
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	880,988	0.26
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	455,572	0.14
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	300,000	322,054	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	2,200,000	2,323,673	0.69
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,650,000	8,291,007	2.48
			14,180,453	**4.24**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	525,956	0.16
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	362,507	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	587,424	0.17
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	449,457	0.13
European Union, Reg. S 3% 04/03/2053	EUR	1,301,973	1,266,973	0.38
			3,192,317	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,161,592	0.65
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	1,000,000	1,182,746	0.35
			3,344,338	**1.00**
Turkiye				
Turkiye Government Bond 6.5% 03/01/2035	USD	1,470,000	1,376,898	0.41
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	418,000	419,416	0.13
			1,796,314	**0.54**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	882,443	0.26
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	300,000	288,417	0.09
			1,170,860	**0.35**
United Kingdom				
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	600,000	794,939	0.24
BP Capital Markets plc, FRN 6.45% Perpetual	USD	540,000	557,994	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	300,000	306,806	0.09
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	257,819	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	69,000	89,050	0.03
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	310,000	310,397	0.09
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	615,000	620,522	0.19
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	460,000	451,219	0.13
HSBC Holdings plc, FRN 4.6% Perpetual	USD	320,000	283,540	0.08
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	446,833	0.13
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	207,000	220,332	0.07
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	231,415	0.07
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	400,000	376,589	0.11
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	462,000	492,975	0.15
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	243,200	0.07
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	230,000	289,509	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	535,000	571,008	0.17
Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	946,931	0.28
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	129,308	0.04
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	346,934	0.10
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	673,848	0.20
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	605,000	595,607	0.18
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	200,000	206,292	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	279,647	0.08
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	815,000	456,932	0.14
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,800,000	4,773,378	1.43
			14,953,024	**4.47**
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	629,000	516,001	0.15
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	51,910	0.02
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	505,000	494,467	0.15
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	105,304	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	545,000	474,494	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	259,052	0.08
ConocoPhillips Co. 5.55% 15/03/2054	USD	120,000	116,622	0.03
Coterra Energy, Inc. 5.9% 15/02/2055	USD	150,000	142,965	0.04
Duke Energy Corp. 5.8% 15/06/2054	USD	95,000	93,348	0.03
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	493,977	0.15
Energy Transfer LP 5.6% 01/09/2034	USD	150,000	149,966	0.04
Entergy Arkansas LLC 5.75% 01/06/2054	USD	70,000	69,941	0.02
Entergy Texas, Inc. 5.55% 15/09/2054	USD	50,000	48,892	0.01
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	380,000	380,986	0.11
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	530,000	559,520	0.17
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,180,000	1,295,215	0.39
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	485,000	495,867	0.15
HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,068,288	0.32
HCA, Inc. 5.45% 15/09/2034	USD	50,000	48,981	0.01
HCA, Inc. 5.25% 15/06/2049	USD	30,000	26,201	0.01
HCA, Inc. 3.5% 15/07/2051	USD	235,000	153,462	0.05
HCA, Inc. 5.95% 15/09/2054	USD	40,000	38,359	0.01
Kroger Co. (The) 5.5% 15/09/2054	USD	135,000	128,358	0.04
Kroger Co. (The) 5.65% 15/09/2064	USD	250,000	237,211	0.07
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	90,000	88,265	0.03
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	122,141	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	334,016	0.10
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	406,156	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	254,783	0.08
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	228,912	0.07
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	41,116	0.01
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	256,893	0.08
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	185,750	0.06
Uber Technologies, Inc. 4.8% 15/09/2034	USD	365,000	349,787	0.10
Uber Technologies, Inc. 5.35% 15/09/2054	USD	50,000	46,435	0.01
US Treasury 4.875% 31/05/2026	USD	1,690,000	1,704,854	0.51
US Treasury 4.5% 31/05/2029	USD	2,160,000	2,174,428	0.65
US Treasury 4.25% 30/06/2029	USD	15,859,700	15,803,324	4.73
US Treasury 4.375% 15/05/2034	USD	17,882,400	17,689,605	5.29
US Treasury 4.75% 15/11/2043	USD	450,000	447,363	0.13
US Treasury 4.5% 15/02/2044	USD	1,510,000	1,450,721	0.43
			49,033,936	**14.66**
Total Bonds			**186,567,052**	**55.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**186,567,052**	**55.78**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	261,000	277,277	0.08
			277,277	**0.08**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	200,000	197,307	0.06
			197,307	**0.06**
Canada				
Emera, Inc., FRN 6.75% 15/06/2076	USD	185,000	186,281	0.05
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	360,000	344,995	0.10
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	730,000	738,153	0.22
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	236,224	0.07
Province of Ontario 3.65% 02/06/2033	CAD	7,250,000	5,023,586	1.50
Province of Quebec 3.6% 01/09/2033	CAD	4,650,000	3,202,406	0.96
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	530,000	557,048	0.17
Transcanada Trust, FRN 5.5% 15/09/2079	USD	310,000	299,047	0.09
			10,587,740	**3.16**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	593,085	0.18
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	425,000	437,615	0.13
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	481,000	487,102	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	680,000	689,891	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	400,000	392,955	0.12
Avolon Holdings Funding Ltd., Reg. S 5.75% 01/03/2029	USD	710,000	719,008	0.21
			3,319,656	**0.99**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	1,084,797	0.32
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	740,000	751,989	0.23
			1,836,786	**0.55**
France				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	550,000	545,502	0.16
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	785,000	765,196	0.23
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	585,000	599,458	0.18
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,115,000	1,161,990	0.35
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	250,000	267,610	0.08
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	395,000	390,545	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,035,000	1,071,411	0.32
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	345,165	0.10
Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	345,940	0.10
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	201,113	0.06
			5,693,930	**1.70**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	335,438	0.10
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	365,000	357,649	0.11
			693,087	**0.21**
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	513,000	523,302	0.16
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	582,000	575,955	0.17
			1,099,257	**0.33**
Ireland				
Jubilee CLO DAC, Reg. S, FRN 'A' 4.689% 21/07/2037	EUR	700,000	728,256	0.22
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 4.654% 15/04/2039	EUR	477,000	497,507	0.15
			1,225,763	**0.37**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,493	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	804,000	844,646	0.25
			1,048,139	**0.31**
Japan				
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	481,000	525,657	0.16
			525,657	**0.16**
Luxembourg				
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	220,000	242,525	0.07
			242,525	**0.07**
Mexico				
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,156,913	0.35
Petroleos Mexicanos 6.7% 16/02/2032	USD	1,170,000	1,021,150	0.30
			2,178,063	**0.65**
Netherlands				
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	406,255	0.12
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	361,580	351,835	0.11
			758,090	**0.23**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	355,000	358,407	0.11
			358,407	**0.11**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	1,400,000	1,362,241	0.41
			1,362,241	**0.41**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	794,193	0.24
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	448,473	0.13
			1,242,666	**0.37**
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	628,471	0.19
			628,471	**0.19**
Thailand				
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	530,000	522,801	0.16
			522,801	**0.16**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.077% 16/04/2069	GBP	172,511	215,879	0.07
HSBC Holdings plc, FRN 6.5% Perpetual	USD	385,000	383,662	0.12
HSBC Holdings plc, FRN 6.95% Perpetual	USD	365,000	366,493	0.11
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	530,000	511,264	0.15
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.034% 21/01/2070	GBP	868,000	1,083,388	0.32
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	741,930	0.22
			3,302,616	**0.99**
United States of America				
American Airlines Pass-Through Trust 3.25% 15/04/2030	USD	105,867	97,398	0.03
American Airlines Pass-Through Trust,Series 2017-2 3.6% 15/04/2031	USD	113,436	104,361	0.03
Amgen, Inc. 5.75% 02/03/2063	USD	200,000	194,002	0.06
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,436,000	1,216,400	0.36
Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	527,697	0.16
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	180,000	181,310	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 5.62% 15/06/2035	USD	195,000	194,650	0.06
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	70,630	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	437,000	359,440	0.11
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	200,417	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	441,689	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	360,000	325,898	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	309,579	0.09
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	408,608	0.12
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,512	3,578	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	550,000	510,644	0.15
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	700,617	0.21
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	660,462	0.20
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	550,000	535,475	0.16
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	330,000	280,594	0.08
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	250,000	249,632	0.07
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	118,671	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	438,353	0.13
Comcast Corp. 4.8% 15/05/2033	USD	500,000	487,806	0.15
Comcast Corp. 2.937% 01/11/2056	USD	520,000	306,263	0.09
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	273,103	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	130,000	139,226	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	178,000	174,564	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.917% 15/01/2049	USD	380,000	355,068	0.11
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	355,000	361,302	0.11
Edison International, FRN 8.125% 15/06/2053	USD	340,000	351,530	0.10
Edison International, FRN 5.375% Perpetual	USD	395,000	390,363	0.12
Energy Transfer LP 5.55% 15/05/2034	USD	230,000	229,050	0.07
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	730,000	744,302	0.22
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	340,000	356,501	0.11
Entergy Corp., FRN 7.125% 01/12/2054	USD	515,000	525,696	0.16
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	97,677	0.03
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	29,653	766	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	42,445	1,026	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 1.367% 25/02/2050	USD	262,421	26,103	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	810,454	99,705	0.03
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	176,000	173,060	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	190,350	0.06
FNMA 3% 01/11/2051	USD	3,323,717	2,860,245	0.86
FNMA 3% 01/01/2052	USD	2,575,264	2,226,084	0.67
FNMA 6.5% 01/10/2053	USD	1,071,719	1,096,636	0.33
FNMA 5% 01/11/2053	USD	3,445,011	3,337,671	1.00
FNMA 5.5% 01/11/2053	USD	1,018,683	1,007,723	0.30
FNMA 5% 01/02/2054	USD	1,736,593	1,682,484	0.50
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	25,584	1,337	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 1.917% 25/03/2032	USD	167,267	12,245	0.00
FNMA 'T' 2.5% 25/09/2048	USD	2,753,702	2,378,388	0.71
FNMA BF0125 4% 01/07/2056	USD	996,068	915,560	0.27
FNMA BF0144 3.5% 01/10/2056	USD	124,659	110,386	0.03
FNMA BF0219 3.5% 01/09/2057	USD	334,737	296,394	0.09
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	787,943	0.24
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	101,087	0.03
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	441,000	441,491	0.13
GNMA 5.5% 20/11/2052	USD	1,284,923	1,281,011	0.38
GNMA, IO, FRN, Series 2017-176 'SC' 1.715% 20/11/2047	USD	278,442	34,382	0.01
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	215,000	212,189	0.06
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	775,000	747,120	0.22
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	305,602	0.09
HCA, Inc. 4.625% 15/03/2052	USD	190,000	149,445	0.04
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	695,000	694,093	0.21
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	876,392	0.26
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	75,369	0.02
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	499,800	0.15
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	655,000	663,611	0.20
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	529,445	0.16
KeyCorp, FRN 6.401% 06/03/2035	USD	197,000	205,943	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	7,503	0.00
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	465,000	463,592	0.14
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	320,000	312,069	0.09
Marvell Technology, Inc. 5.75% 15/02/2029	USD	123,000	126,309	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	454,000	400,270	0.12
Memorial Health Services 3.447% 01/11/2049	USD	200,000	144,259	0.04
Meta Platforms, Inc. 5.4% 15/08/2054	USD	200,000	195,574	0.06
Morgan Stanley, FRN 4.654% 18/10/2030	USD	1,405,000	1,377,701	0.41
Morgan Stanley, FRN 5.424% 21/07/2034	USD	460,000	460,081	0.14
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	369,334	0.11
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.78% 15/10/2051	USD	500,000	464,707	0.14
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	710,000	728,810	0.22
NiSource, Inc., FRN 6.95% 30/11/2054	USD	365,000	372,522	0.11
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	319,650	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	350,000	349,798	0.10
PG&E Corp., FRN 7.375% 15/03/2055	USD	50,000	51,437	0.02
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	300,000	292,944	0.09
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	67,000	69,080	0.02
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	143,877	0.04
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	156,189	0.05
Solventum Corp., 144A 5.45% 13/03/2031	USD	565,000	567,229	0.17
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	224,631	0.07
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	80,000	81,032	0.02
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	265,000	263,751	0.08
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	121,587	0.04
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	477,159	0.14
UMBS 2.5% 01/07/2051	USD	10,355,770	8,541,455	2.55
UMBS 2.5% 01/01/2052	USD	683,442	560,733	0.17
UMBS 3% 01/03/2052	USD	691,187	594,791	0.18
UMBS 4.5% 01/09/2052	USD	4,113,597	3,885,810	1.16
UMBS 5% 01/01/2053	USD	1,376,154	1,331,399	0.40
UMBS 5.5% 01/05/2053	USD	5,078,352	5,027,458	1.50
UMBS 6% 01/06/2053	USD	333,594	335,892	0.10
UMBS 6% 01/08/2053	USD	1,959,569	1,972,667	0.59
UMBS 6% 01/09/2053	USD	6,739,733	6,784,095	2.03
UMBS 5% 01/11/2053	USD	1,445,373	1,399,194	0.42
UMBS 6% 01/07/2054	USD	956,129	968,028	0.29
UMBS AP4392 3.5% 01/08/2042	USD	5,107	4,664	0.00
UMBS BM4493 5% 01/07/2047	USD	248,053	247,632	0.07
University of Southern California 3.226% 01/10/2120	USD	150,000	87,560	0.03
US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	101,482	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	244,689	0.07
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	238,401	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	95,000	94,088	0.03
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	990,000	922,925	0.28
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	480,000	425,312	0.13
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	390,000	391,010	0.12
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	200,266	0.06
			79,844,288	**23.87**
Total Bonds			**116,944,767**	**34.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**116,944,767**	**34.97**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,300,907	4,300,907	1.29
			4,300,907	**1.29**
Total Collective Investment Schemes - UCITS			**4,300,907**	**1.29**
Total Units of authorised UCITS or other collective investment undertakings			**4,300,907**	**1.29**
Total Investments			**307,812,726**	**92.04**
Cash			**23,676,809**	**7.08**
Other Assets/(Liabilities)			**2,936,692**	**0.88**
Total Net Assets			**334,426,227**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	38.53
Italy	5.57
United Kingdom	5.46
Canada	5.13
Spain	4.61
France	4.38
Germany	2.80
Japan	2.69
China	2.01
Cayman Islands	1.97
Mexico	1.75
Luxembourg	1.69
Australia	1.28
Switzerland	1.19
Netherlands	1.15
Ireland	1.15
Supranational	0.95
South Korea	0.78
Jersey	0.64
Portugal	0.60
Israel	0.59
Hungary	0.59
Denmark	0.55
Turkiye	0.54
Belgium	0.53
Colombia	0.52
New Zealand	0.46
Costa Rica	0.45
Singapore	0.41
Dominican Republic	0.38
United Arab Emirates	0.35
India	0.33
Romania	0.33
Brazil	0.26
Czech Republic	0.26
Bahrain	0.23
Slovakia	0.22
Thailand	0.16
Nigeria	0.12
Indonesia	0.12
Bermuda	0.11
Norway	0.11
Mauritius	0.09
Total Investments	**92.04**
Cash and other assets/(liabilities)	7.96
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2055	USD	1,190,000	1,198,449	(2,010)	0.36
Total To Be Announced Contracts Long Positions				**1,198,449**	**(2,010)**	**0.36**
Net To Be Announced Contracts				**1,198,449**	**(2,010)**	**0.36**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,335,127	JPY	129,287,018	22/01/2025	Citibank	1,155	-
AUD	-	USD	-	22/01/2025	Citibank	-	-
CHF	737,005	AUD	1,293,263	06/01/2025	BNP Paribas	13,018	0.01
EUR	793,493	AUD	1,290,774	06/01/2025	Citibank	23,249	0.01
EUR	811,749	CHF	751,445	22/01/2025	Toronto-Dominion Bank	10,674	-
EUR	805,751	HUF	328,375,869	06/01/2025	Barclays	7,913	-
EUR	803,190	NZD	1,443,248	06/01/2025	Morgan Stanley	24,146	0.01
EUR	802,271	PLN	3,422,007	22/01/2025	Barclays	3,167	-
EUR	-	USD	-	06/01/2025	Goldman Sachs	-	-
GBP	663,665	JPY	128,687,940	06/01/2025	Citibank	10,279	-
HUF	331,993,270	EUR	803,751	06/01/2025	Barclays	3,288	-
ILS	1,652,242	USD	441,938	06/01/2025	HSBC	10,443	-
JPY	128,540,275	AUD	1,285,030	06/01/2025	Citibank	23,538	0.01
JPY	129,485,355	AUD	1,332,003	22/01/2025	Morgan Stanley	2,050	-
JPY	-	EUR	-	06/01/2025	Citibank	-	-
JPY	128,768,174	NZD	1,417,356	06/01/2025	Citibank	26,785	0.01
MXN	17,579,812	CAD	1,184,417	06/01/2025	Goldman Sachs	25,292	0.01
MXN	17,544,743	USD	842,492	06/01/2025	Morgan Stanley	4,824	-
PEN	829,538	USD	218,317	06/01/2025	Goldman Sachs	2,554	-
PLN	5,863,949	USD	1,417,152	07/01/2025	Goldman Sachs	5,839	-
SEK	9,069,176	EUR	784,780	07/01/2025	BNP Paribas	7,705	-
SEK	9,322,178	GBP	671,715	22/01/2025	Goldman Sachs	4,411	-
SEK	9,276,169	JPY	128,207,786	07/01/2025	Citibank	22,758	0.01
THB	35,745,195	USD	1,033,883	06/01/2025	Goldman Sachs	14,702	-
THB	35,745,195	USD	1,048,194	22/01/2025	HSBC	1,296	-
TRY	30,481,234	USD	847,465	06/01/2025	Barclays	12,320	-
TRY	52,532,460	USD	1,353,095	22/01/2025	Barclays	104,357	0.03
TRY	15,480,779	USD	426,350	22/01/2025	Morgan Stanley	3,146	-
USD	420,721	AUD	646,850	06/01/2025	Goldman Sachs	19,704	0.01
USD	3,603,736	AUD	5,643,261	06/01/2025	HSBC	105,180	0.03
USD	841,310	AUD	1,323,459	22/01/2025	Citibank	20,809	0.01
USD	1,200,803	BRL	7,242,882	06/01/2025	Goldman Sachs	29,106	-
USD	417,614	BRL	2,570,204	22/01/2025	Citibank	3,107	-
USD	9,058	CAD	12,694	06/01/2025	Barclays	230	-
USD	202,800	CAD	286,418	06/01/2025	Citibank	3,607	-
USD	574,931	CAD	805,311	06/01/2025	Morgan Stanley	14,867	0.01
USD	12,168	CAD	17,167	22/01/2025	HSBC	222	-
USD	1,483,730	CAD	2,106,581	22/01/2025	Toronto-Dominion Bank	17,782	0.01
USD	2,729,082	CHF	2,432,070	06/01/2025	Citibank	40,357	0.01
USD	1,889,474	CLP	1,854,500,243	06/01/2025	BNP Paribas	24,796	0.01
USD	977,095	CNH	6,978,663	06/01/2025	BNP Paribas	24,891	0.01
USD	865,256	CNH	6,192,291	06/01/2025	Citibank	20,349	0.01
USD	24,886,331	CNH	181,174,504	06/01/2025	HSBC	165,979	0.05
USD	3,397,848	CNH	24,733,718	22/01/2025	BNP Paribas	22,574	0.01
USD	442,328	CZK	10,548,220	06/01/2025	BNP Paribas	7,432	-
USD	911,472	CZK	21,744,023	22/01/2025	Morgan Stanley	14,735	-
USD	703,544	DKK	4,997,247	06/01/2025	Citibank	8,123	-
USD	1,947,534	EUR	1,802,748	06/01/2025	BNP Paribas	76,684	0.02
USD	13,782,694	EUR	13,091,608	06/01/2025	HSBC	196,526	0.06
USD	13,207	EUR	12,463	07/01/2025	Barclays	272	-
USD	12,246,159	EUR	11,624,556	22/01/2025	HSBC	174,511	0.06
USD	398,980	EUR	383,156	22/01/2025	RBC	1,087	-
USD	1,687,670	GBP	1,338,015	06/01/2025	Citibank	11,450	-
USD	208,236	GBP	160,583	06/01/2025	Morgan Stanley	7,064	-
USD	2,538,247	GBP	2,007,221	06/01/2025	State Street	23,669	0.01
USD	2,099,934	GBP	1,653,201	22/01/2025	Barclays	29,152	0.01
USD	1,602,885	HUF	623,507,665	06/01/2025	BNP Paribas	30,184	0.01
USD	1,587,052	HUF	619,890,264	22/01/2025	Goldman Sachs	24,797	0.01
USD	3,060,804	IDR	49,190,187,738	06/01/2025	Goldman Sachs	9,980	-
USD	459,680	ILS	1,652,242	06/01/2025	BNP Paribas	7,300	-
USD	840,473	INR	70,986,358	06/01/2025	Goldman Sachs	11,601	-
USD	835,091	INR	70,986,358	22/01/2025	J.P. Morgan	7,618	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	27,686,142	JPY	4,239,052,939	06/01/2025	Morgan Stanley	637,394	0.19
USD	839,369	JPY	128,207,786	22/01/2025	HSBC	19,689	0.01
USD	4,240,948	KRW	6,078,254,286	06/01/2025	Goldman Sachs	116,257	0.04
USD	1,096,823	MXN	22,354,221	22/01/2025	BNP Paribas	20,473	0.01
USD	305,070	NOK	3,390,964	06/01/2025	BNP Paribas	6,402	-
USD	1,422,294	NZD	2,467,083	06/01/2025	Barclays	38,732	0.01
USD	832,697	NZD	1,422,004	06/01/2025	Citibank	35,225	0.01
USD	221,565	PEN	829,538	06/01/2025	J.P. Morgan	694	-
USD	1,439,551	PLN	5,863,949	07/01/2025	BNP Paribas	16,560	0.01
USD	211,850	RON	1,005,209	08/01/2025	BNP Paribas	2,237	-
USD	4,568,560	SEK	50,081,534	07/01/2025	BNP Paribas	28,427	0.01
USD	839,120	SEK	9,234,675	07/01/2025	Citibank	1,952	-
USD	1,266,879	SGD	1,693,239	06/01/2025	Citibank	24,703	0.01
USD	1,925,424	SGD	2,590,465	06/01/2025	Goldman Sachs	25,034	-
USD	420,069	SGD	570,270	22/01/2025	Citibank	1,422	-
USD	798,226	TWD	25,916,018	06/01/2025	J.P. Morgan	8,493	-
USD	848,130	ZAR	15,214,392	06/01/2025	HSBC	41,811	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,550,159**	**0.76**
AUD	2,583,897	CHF	1,476,760	06/01/2025	Citibank	(30,707)	(0.01)
AUD	296,193	USD	192,969	06/01/2025	Barclays	(9,343)	-
AUD	7,279,089	USD	4,706,339	06/01/2025	Goldman Sachs	(193,646)	(0.06)
AUD	295,430	USD	188,535	22/01/2025	Citibank	(5,378)	-
AUD	1,044,164	USD	666,944	22/01/2025	Goldman Sachs	(19,597)	(0.01)
AUD	5,227,276	USD	3,331,130	22/01/2025	HSBC	(90,392)	(0.03)
BRL	4,812,992	USD	824,073	06/01/2025	Citibank	(45,465)	(0.01)
BRL	2,429,890	USD	416,255	06/01/2025	Goldman Sachs	(23,167)	(0.01)
BRL	2,257,852	USD	372,833	22/01/2025	Goldman Sachs	(8,700)	-
CAD	182,259	USD	130,374	06/01/2025	BNP Paribas	(3,620)	-
CAD	2,106,581	USD	1,482,925	06/01/2025	Toronto-Dominion Bank	(17,878)	(0.01)
CAD	21,417	USD	14,974	22/01/2025	Barclays	(71)	-
CHF	749,534	EUR	810,338	22/01/2025	Goldman Sachs	(11,324)	-
CHF	3,171,825	USD	3,582,955	06/01/2025	State Street	(76,408)	(0.02)
CHF	2,432,070	USD	2,734,117	22/01/2025	Citibank	(40,368)	(0.01)
CLP	1,437,304,093	USD	1,479,486	06/01/2025	Citibank	(34,293)	(0.02)
CLP	417,196,150	USD	438,485	06/01/2025	Merrill Lynch	(18,999)	(0.01)
CLP	1,854,500,243	USD	1,889,017	22/01/2025	BNP Paribas	(24,642)	(0.01)
CNH	194,066,438	USD	26,793,830	06/01/2025	Citibank	(314,439)	(0.09)
CNH	279,020	USD	38,612	06/01/2025	HSBC	(541)	-
CNH	181,174,504	USD	24,901,056	22/01/2025	HSBC	(177,168)	(0.05)
CNH	1,624,716	USD	224,190	22/01/2025	RBC	(2,474)	-
CZK	10,548,220	USD	439,184	06/01/2025	BNP Paribas	(4,289)	-
CZK	10,548,220	USD	442,444	22/01/2025	BNP Paribas	(7,429)	-
DKK	4,997,247	USD	705,889	06/01/2025	BNP Paribas	(10,467)	-
DKK	4,997,247	USD	704,132	22/01/2025	Citibank	(8,128)	-
EUR	792,575	GBP	662,563	06/01/2025	Goldman Sachs	(7,521)	-
EUR	797,243	SEK	9,190,138	07/01/2025	Citibank	(5,736)	-
EUR	2,399,915	USD	2,533,087	06/01/2025	Goldman Sachs	(42,511)	(0.01)
EUR	10,899,591	USD	11,485,030	06/01/2025	HSBC	(173,686)	(0.06)
EUR	1,300,000	USD	1,366,960	22/01/2025	HSBC	(16,961)	(0.01)
GBP	1,622,268	USD	2,050,177	06/01/2025	Barclays	(17,855)	(0.01)
GBP	2,546,669	USD	3,219,385	06/01/2025	BNP Paribas	(29,005)	(0.01)
GBP	2,007,221	USD	2,537,981	22/01/2025	State Street	(23,757)	(0.01)
HUF	619,890,264	USD	1,588,251	06/01/2025	Goldman Sachs	(24,674)	(0.01)
IDR	49,190,187,738	USD	3,071,709	06/01/2025	Citibank	(20,884)	(0.01)
IDR	49,190,187,738	USD	3,058,901	22/01/2025	Goldman Sachs	(21,505)	(0.01)
ILS	1,652,242	USD	459,882	22/01/2025	BNP Paribas	(7,318)	-
INR	70,986,358	USD	835,986	06/01/2025	HSBC	(7,114)	-
JPY	128,630,095	EUR	796,407	06/01/2025	Citibank	(5,724)	-
JPY	130,143,783	GBP	664,219	06/01/2025	Morgan Stanley	(1,684)	-
JPY	131,242,081	SEK	9,300,693	22/01/2025	Citibank	(4,766)	-
JPY	132,016,611	USD	865,260	06/01/2025	BNP Paribas	(22,882)	(0.01)
JPY	260,093,915	USD	1,701,373	06/01/2025	Citibank	(41,753)	(0.01)
JPY	33,359,188	USD	223,625	06/01/2025	HSBC	(10,765)	-
JPY	3,555,721,031	USD	22,943,163	06/01/2025	Morgan Stanley	(254,651)	(0.08)
JPY	129,365,244	USD	838,227	06/01/2025	Toronto-Dominion Bank	(12,767)	-
JPY	128,207,786	USD	837,871	07/01/2025	HSBC	(19,699)	(0.01)
JPY	4,127,839,207	USD	27,004,927	22/01/2025	Morgan Stanley	(614,128)	(0.18)
KRW	6,078,254,286	USD	4,334,504	06/01/2025	Citibank	(209,813)	(0.07)
KRW	603,177,343	USD	418,321	22/01/2025	BNP Paribas	(9,284)	-
KRW	6,078,254,286	USD	4,243,169	22/01/2025	Goldman Sachs	(121,280)	(0.04)
MXN	3,352,277	USD	163,990	06/01/2025	Barclays	(2,093)	-
MXN	22,354,221	USD	1,100,087	06/01/2025	BNP Paribas	(20,500)	(0.01)
NOK	3,390,964	USD	303,203	06/01/2025	BNP Paribas	(4,535)	-
NOK	3,390,964	USD	305,067	22/01/2025	BNP Paribas	(6,409)	-
NZD	1,471,879	AUD	1,339,594	22/01/2025	Citibank	(4,970)	-
NZD	1,429,990	JPY	129,382,635	06/01/2025	BNP Paribas	(23,620)	(0.01)
NZD	1,429,997	JPY	129,514,802	06/01/2025	Morgan Stanley	(24,460)	(0.01)
NZD	1,472,704	JPY	129,863,028	22/01/2025	Citibank	(4,266)	-
NZD	3,889,703	USD	2,281,014	06/01/2025	State Street	(99,634)	(0.03)
NZD	2,467,083	USD	1,422,460	22/01/2025	Barclays	(38,746)	(0.01)
PEN	829,538	USD	221,476	22/01/2025	Merrill Lynch	(762)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	5,863,949	USD	1,438,763	22/01/2025	BNP Paribas	(16,544)	(0.01)
RON	1,005,209	USD	211,850	08/01/2025	BNP Paribas	(2,238)	-
RON	1,005,209	USD	211,716	22/01/2025	BNP Paribas	(2,305)	-
SEK	9,224,600	USD	847,880	07/01/2025	Citibank	(11,626)	-
SEK	40,936,402	USD	3,737,623	07/01/2025	Goldman Sachs	(26,540)	(0.01)
SEK	50,081,534	USD	4,572,132	22/01/2025	BNP Paribas	(28,269)	(0.01)
SGD	3,160,141	USD	2,367,019	06/01/2025	Citibank	(48,709)	(0.01)
SGD	1,123,562	USD	836,121	06/01/2025	Goldman Sachs	(11,865)	-
SGD	899,834	USD	668,481	22/01/2025	Goldman Sachs	(7,895)	-
TWD	25,916,018	USD	797,907	06/01/2025	Citibank	(8,174)	-
TWD	25,916,018	USD	799,088	22/01/2025	HSBC	(10,460)	-
USD	26,500	GBP	21,175	22/01/2025	Barclays	(24)	-
USD	153,145	JPY	24,114,710	22/01/2025	HSBC	(1,029)	-
USD	2,932,081	MXN	60,831,053	06/01/2025	HSBC	(5,726)	-
USD	420,867	PHP	24,927,952	22/01/2025	Barclays	(7,428)	-
USD	1,047,466	THB	35,745,195	06/01/2025	HSBC	(1,119)	-
USD	852,674	TRY	30,481,234	06/01/2025	Barclays	(7,112)	-
USD	432,739	TRY	17,919,736	22/01/2025	Goldman Sachs	(64,423)	(0.02)
USD	101,987	TRY	4,131,490	22/01/2025	Morgan Stanley	(12,637)	-
ZAR	7,617,296	USD	419,450	06/01/2025	HSBC	(15,755)	-
ZAR	7,597,096	USD	419,451	06/01/2025	Morgan Stanley	(16,827)	(0.01)
ZAR	15,214,392	USD	846,889	22/01/2025	HSBC	(41,821)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,485,177)**	**(1.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(935,018)**	**(0.28)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	95	AUD	6,647,821	48,116	0.02
Long Gilt, 27/03/2025	28	GBP	3,241,595	9,120	-
US 2 Year Note, 31/03/2025	64	USD	13,167,750	6,238	-
US 5 Year Note, 31/03/2025	(80)	USD	(8,520,313)	97,000	0.03
US 10 Year Ultra Note, 20/03/2025	(250)	USD	(27,943,359)	26,377	0.01
Total Unrealised Gain on Financial Futures Contracts				**186,851**	**0.06**
3 Month EURIBOR, 15/03/2027	(129)	EUR	(32,759,791)	-	-
3 Month EURIBOR, 14/12/2026	(129)	EUR	(32,773,177)	-	-
3 Month EURIBOR, 15/09/2025	129	EUR	32,816,680	(1,673)	-
3 Month EURIBOR, 16/06/2025	129	EUR	32,784,889	(3,347)	-
Canada 10 Year Bond, 20/03/2025	(12)	CAD	(1,025,597)	(3,713)	-
Euro-Bobl, 06/03/2025	(60)	EUR	(7,337,846)	-	-
Euro-Bund, 06/03/2025	(69)	EUR	(9,554,017)	-	-
Euro-Buxl, 06/03/2025	(5)	EUR	(688,377)	-	-
Euro-Schatz, 06/03/2025	437	EUR	48,512,675	-	-
Japan 10 Year Bond, 13/03/2025	23	JPY	20,817,733	-	-
Long-Term Euro-BTP, 06/03/2025	51	EUR	6,349,360	-	-
Short-Term Euro-BTP, 06/03/2025	77	EUR	8,582,756	-	-
US 30 Year Bond, 20/03/2025	56	USD	6,411,125	(3,750)	-
US 10 Year Note, 20/03/2025	16	USD	1,745,875	(6,180)	-
US Ultra Bond, 20/03/2025	50	USD	5,991,406	(9,367)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(28,030)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**158,821**	**0.05**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
90,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.415%	19/03/2028	28,137	0.01
900,000,000	JPY	Citigroup	Pay fixed 0.576% Receive floating TONAR 1 day	18/09/2029	46,455	0.01
5,600,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.905%	19/03/2035	46,856	0.01
25,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.309%	17/09/2026	65,511	0.02
80,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.593%	19/03/2028	81,549	0.03
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	19/03/2030	109,770	0.03
157,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.663%	19/03/2030	259,756	0.08
Total Interest Rate Swap Contracts at Fair Value - Assets					**638,034**	**0.19**
1,125,000	EUR	Citigroup	Pay fixed 2.302% Receive floating EURIBOR 6 month	19/03/2055	(38,945)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(38,945)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**599,089**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,620,000	4,143,988	0.10
			4,143,988	**0.10**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	3,633,000	3,989,155	0.10
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,093,275	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,390,479	0.03
			9,472,909	**0.23**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,200,000	1,287,329	0.03
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,800,000	3,203,211	0.08
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,424,000	2,508,416	0.06
			6,998,956	**0.17**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	254,010	39,351,641	0.95
			39,351,641	**0.95**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	4,198,000	3,942,523	0.09
			3,942,523	**0.09**
Cayman Islands				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,840,000	2,809,278	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,211,879	0.15
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	6,962,000	6,059,661	0.15
Vale Overseas Ltd. 6.125% 12/06/2033	USD	7,467,000	7,567,558	0.18
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,928,000	5,837,552	0.14
			28,485,928	**0.69**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	9,460,000	7,511,334	0.18
Colombia Government Bond 7.5% 02/02/2034	USD	830,000	817,418	0.02
			8,328,752	**0.20**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,490,000	3,534,498	0.08
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,868,000	6,086,057	0.15
			9,620,555	**0.23**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	515,520,000	22,463,002	0.54
Czech Republic Government Bond 1.95% 30/07/2037	CZK	464,720,000	14,801,415	0.36
			37,264,417	**0.90**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,202,142	0.17
			7,202,142	**0.17**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	8,528,000	8,412,872	0.20
			8,412,872	**0.20**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	9,530,000	8,395,782	0.20
			8,395,782	**0.20**
El Salvador				
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	5,147,000	5,449,180	0.13
			5,449,180	**0.13**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,900,000	4,250,460	0.10
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,368,731	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,899,000	1,588,504	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,211,000	3,319,761	0.08
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	2,987,000	2,353,847	0.06
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,589,990	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,382,584	0.23
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,561,000	1,710,884	0.04
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,156,450	1,203,155	0.03
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,992,000	2,168,437	0.05
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	6,867,244	0.17
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,400,000	4,948,114	0.12
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,500,000	7,006,935	0.17
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,609,000	2,242,486	0.05
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,863,000	1,095,850	0.03
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,120,000	1,204,533	0.03
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	3,600,000	3,542,138	0.09
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	2,843,099	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	3,013,989	0.07
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	3,683,754	0.09
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	314,603	0.01
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	2,065,066	0.05
Elis SA, Reg. S 2.875% 15/02/2026	EUR	4,100,000	4,250,932	0.10
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	988,525	0.02
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	500,000	452,668	0.01
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	547,409	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	600,000	530,563	0.01
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,833,000	2,907,617	0.07
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,371,000	3,373,226	0.08
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,870,000	3,822,550	0.09
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,400,000	1,415,889	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,600,000	1,704,202	0.04
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	3,620,000	4,039,433	0.10
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,300,000	3,592,025	0.09
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,700,000	1,686,819	0.04
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,100,000	2,310,404	0.06
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	900,000	952,679	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,294,000	2,358,375	0.06
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,197,000	1,320,449	0.03
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,000,000	1,061,819	0.03
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,565,882	0.06
Renault SA, Reg. S 2% 28/09/2026	EUR	2,500,000	2,546,123	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,400,000	2,456,150	0.06
Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	4,030,300	0.10
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	965,847	0.02
TotalEnergies Capital SA 5.275% 10/09/2054	USD	810,000	757,859	0.02
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	500,000	518,984	0.01
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,229,826	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,217,350	0.15
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,647,213	0.04
			135,015,282	**3.25**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,296,000	2,293,073	0.06
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,716,000	1,758,439	0.04
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,000,000	4,385,835	0.11
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	26,382,000	26,386,966	0.63
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,695,000	4,634,877	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	760,000	778,584	0.02
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,900,000	3,019,018	0.07
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	912,218	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,901,000	2,062,666	0.05
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,679,451	0.06
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,009,000	2,153,059	0.05
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	11,760,000	12,366,689	0.30
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,688,000	2,858,749	0.07
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,107,188	0.07
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,037,519	0.02
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,211,155	3,438,297	0.08
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,200,000	2,409,641	0.06
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,721,474	0.04
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,694,000	1,731,226	0.04
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,146,000	1,166,434	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,650,000	2,744,543	0.07
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,551,057	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,762,967	3,916,376	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,116,751	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,776,000	1,907,837	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,393,000	2,483,717	0.06
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	311,211	326,542	0.01
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	648,329	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,010,486	0.29
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,370,128	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,300,000	1,236,814	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,000,000	1,975,686	0.05
			114,189,669	**2.75**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	945,000	961,864	0.02
			961,864	**0.02**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,551,000	4,801,185	0.12
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,602,406	0.13
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,047,310	0.24
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,528,543	0.04
			21,979,444	**0.53**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	326,438,000,000	20,199,302	0.48
Indonesia Government Bond 7% 15/02/2033	IDR	199,216,000,000	12,359,809	0.30
Indonesia Treasury 6.75% 15/07/2035	IDR	529,959,000,000	32,321,078	0.78
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,086,899	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,173,867	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	4,310,000	3,826,962	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	993,819	0.02
			76,961,736	**1.85**
Ireland				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,587,838	0.09
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,255,957	0.10
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,029,196	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	4,300,000	4,513,792	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,730,133	0.16
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	6,249,000	6,663,006	0.16
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	3,348,000	3,465,584	0.08
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,460,000	2,680,250	0.06
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	366,000	359,390	0.01
			33,285,146	**0.80**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	3,804,782	0.09
			3,804,782	**0.09**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,600,000	4,791,298	0.12
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,642,513	0.11
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,493,513	0.16
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,545,971	0.11
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,306,034	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,151,000	1,158,510	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	3,020,000	2,966,799	0.07
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,054,532	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,474,963	0.11
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	1,587,000	1,732,627	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	2,537,000	2,741,157	0.07
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,740,000	1,750,308	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,545,000	2,522,891	0.06
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,583,000	2,770,373	0.07
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,543,064	0.06
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,278,000	1,297,105	0.03
Optics Bidco SpA 1.625% 18/01/2029	EUR	1,008,000	968,812	0.02
Optics Bidco SpA 7.75% 24/01/2033	EUR	3,062,000	3,932,429	0.09
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	4,547,199	0.11
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,245,911	0.03
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	956,000	981,763	0.02
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	206,927	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	4,465,035	0.11
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	4,380,000	5,149,218	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	196,995	0.00
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,505,223	0.08
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	2,038,238	0.05
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,580,453	0.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	5,870,273	0.14
			91,480,134	**2.20**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,597,100	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,832,669	0.09
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	8,573,933	0.21
			17,003,702	**0.41**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,023,000	1,115,173	0.03
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,175,000	3,469,192	0.08
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,198,516	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,704,823	0.14
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	3,968,200	0.09
			15,455,904	**0.37**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,106,220	0.12
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,570,063	0.16
			11,676,283	**0.28**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	6,630,000	6,335,794	0.15
			6,335,794	**0.15**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	872,241	0.02
			872,241	**0.02**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	3,136,000	3,429,749	0.08
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,170,000	1,758,297	0.04
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,660,000	2,143,620	0.05
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,568,000	440,931	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,590,000	379,469	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	5,366,272	0.13
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,302,300	1,429,371	0.03
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,560,000	2,809,014	0.07
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	3,120,000	3,209,950	0.08
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	1,004,565	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,982,431	0.07
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,015,000	3,106,615	0.08
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,908,649	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	958,658	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,122,296	0.03
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,938,000	4,308,456	0.10
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,504,000	3,851,918	0.09
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	3,328,000	3,178,900	0.08
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	2,687,034	0.07
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	549,180	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,700,000	2,802,180	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,000,000	1,281,700	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,614,252	0.09
			57,323,507	**1.38**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,808,011	0.12
			4,808,011	**0.12**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,206,730	3,965,351	0.10
			3,965,351	**0.10**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,403,983	0.11
Mexican Bonos 7.75% 29/05/2031	MXN	8,371,600	36,110,571	0.87
Mexican Bonos 7.5% 26/05/2033	MXN	7,855,400	32,108,656	0.77
Mexican Bonos 8% 24/05/2035	MXN	8,100,000	33,677,165	0.81
Mexico Government Bond 4.49% 25/05/2032	EUR	5,738,000	6,049,732	0.14
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,654,011	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,258,379	0.13
			122,262,497	**2.94**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,018,300	0.07
			3,018,300	**0.07**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,840,624	0.19
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,800,000	1,915,766	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,511,774	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,600,000	1,651,508	0.04
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,936,336	0.09
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,754,616	0.11
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	1,500,000	1,627,318	0.04
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	4,099,413	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	8,600,000	8,823,453	0.21
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,448,839	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,949,000	1,952,301	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,451,000	2,659,335	0.06
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,531,776	0.18
ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,242,209	0.17
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,204,329	0.13
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,415,745	2,290,330	0.06
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	4,711,941	0.11
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,376,933	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,331,000	1,412,187	0.03
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,000,000	3,251,313	0.08
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,193,000	2,352,658	0.06
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	970,446	998,977	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,532,116	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	5,220,933	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	3,500,000	3,892,319	0.09
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	9,000,000	10,099,336	0.24
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	1,832,262	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	289,923	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	267,843	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,122,000	4,250,889	0.10
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,148,992	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,771,995	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,500,000	5,615,619	0.13
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,264,986	0.05
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,100,000	3,138,308	0.08
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,000,000	2,935,901	0.07
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,657,000	5,363,700	0.13
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,361,421	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,049,276	0.10
			143,629,755	**3.45**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	3,074,000	3,071,934	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,055,000	4,335,431	0.11
			7,407,365	**0.18**
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,508,557	0.08
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	1,973,800	0.05
			5,482,357	**0.13**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,465,765	0.11
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,112,765	0.15
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,856,445	0.11
			15,434,975	**0.37**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,666,715	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,859,791	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,356,643	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,267,949	0.08
			10,151,098	**0.24**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	24,566,000	6,040,663	0.15
Poland Government Bond 2% 25/08/2036	PLN	191,719,000	42,895,697	1.03
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	9,645,633	0.23
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	5,522,000	5,844,334	0.14
			64,426,327	**1.55**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,800,000	6,165,820	0.15
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,295,902	0.20
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,216,436	0.03
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,557,146	0.13
EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	700,000	665,122	0.02
			21,900,426	**0.53**
Romania				
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	2,935,103	0.07
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,848,000	2,840,953	0.07
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,259,249	0.05
			8,035,305	**0.19**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,027,377	0.17
			7,027,377	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	5,800,644	0.14
			5,800,644	**0.14**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	735,000	681,006	0.02
			681,006	**0.02**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,398,271	0.18
South Africa Government Bond 4.85% 30/09/2029	USD	5,140,000	4,794,438	0.12
South Africa Government Bond 9% 31/01/2040	ZAR	922,502,000	41,656,925	1.00
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	7,778,000	7,488,590	0.18
			61,338,224	**1.48**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,394,585	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,600,122	0.23
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,034,354	0.05
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,261,189	0.27
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	3,100,000	3,339,685	0.08
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,025,522	0.15
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,744,199	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,620,484	0.11
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	2,000,000	2,198,591	0.05
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	5,000,000	5,521,238	0.13
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	4,400,000	4,697,379	0.11
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,505,646	0.06
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,652,084	0.06
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,473,000	2,601,121	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,469,000	2,451,661	0.06
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,081,000	2,895,876	0.07
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,073,983	0.03
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	851,000	743,418	0.02
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	5,324,157	0.13
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,537,106	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,775,000	9,122,451	0.22
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	821,029	0.02
			89,165,880	**2.14**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,000,000	946,856	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	936,340	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	860,000	801,747	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,614,000	4,305,091	0.11
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	590,000	407,227	0.01
European Union, Reg. S 3.375% 05/10/2054	EUR	17,439,790	18,007,654	0.43
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,442,000	1,439,866	0.04
			26,844,781	**0.65**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	556,000	597,249	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	9,400,000	8,501,125	0.21
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,035,000	2,107,658	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,500,000	2,560,972	0.06
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	2,240,000	2,424,040	0.06
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,090,000	4,256,832	0.10
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,646,835	0.09
			24,094,711	**0.58**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,986,064	0.12
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,182,728	0.08
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,712,707	0.23
			17,881,499	**0.43**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	4,220,000	4,220,309	0.10
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,157,856	0.10
Turkiye Government Bond 6.5% 03/01/2035	USD	5,033,000	4,714,235	0.11
Turkiye Government Bond 36% 12/08/2026	TRY	439,105,333	12,240,095	0.30
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,567,725	0.13
Turkiye Government Bond 7.625% 15/05/2034	USD	6,082,000	6,190,214	0.15
			37,090,434	**0.89**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,685,892	0.21
			8,685,892	**0.21**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	3,112,000	3,422,348	0.08
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,188,906	0.10
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,035,279	0.02
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,225,421	0.10
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	627,798	0.01
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,700,000	4,008,278	0.10
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,391,000	1,381,761	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,097,274	0.07
BP Capital Markets plc, FRN 6.45% Perpetual	USD	8,105,000	8,375,083	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	8,373,320	0.20
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,784,960	0.09
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,478,730	0.06
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,473,000	3,439,787	0.08
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,128,941	0.08
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	3,850,000	3,776,505	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,921,033	0.17
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,126,000	1,512,701	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	527,156	0.01
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,599,000	2,834,736	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,766,965	0.04
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	2,293,000	2,473,708	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,090,727	0.07
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	3,150,000	3,296,160	0.08
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,070,000	1,174,727	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,301,066	0.13
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	589,000	707,221	0.02
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,458,009	0.20
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,200,000	4,027,952	0.10
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,096,141	0.17
NatWest Group plc, FRN 6% Perpetual	USD	3,846,000	3,834,663	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,899,801	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,541,625	0.11
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,223,000	2,417,646	0.06
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,955,000	3,258,184	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,901,000	2,359,514	0.06
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,309,000	2,803,041	0.07
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,526,891	0.23
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,576,210	0.25
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,995,853	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	223,000	230,888	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,457,000	2,536,476	0.06
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,080,000	2,956,811	0.07
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	4,077,000	5,071,912	0.12
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	2,500,000	2,691,500	0.06
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	3,984,472	0.10
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,430,000	2,384,866	0.06
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,200,000	1,370,632	0.03
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	262,005	0.01
			170,235,683	**4.09**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,230,232	0.13
AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	318,381	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,207,196	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	11,539,000	9,466,034	0.23
Accenture Capital, Inc. 4.25% 04/10/2031	USD	1,470,000	1,417,896	0.03
Accenture Capital, Inc. 4.5% 04/10/2034	USD	2,020,000	1,932,216	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,190,322	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	862,000	586,013	0.01
ATI, Inc. 4.875% 01/10/2029	USD	721,000	687,593	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,989,000	3,101,075	0.07
Ball Corp. 1.5% 15/03/2027	EUR	990,000	992,382	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,429,575	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,544,000	6,772,557	0.16
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,080,431	0.05
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,490,000	5,499,750	0.13
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,408,693	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,570,000	1,526,357	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,368,674	0.15
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,249,520	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,259,069	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,200,000	2,288,081	0.06
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,312,691	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,486,014	0.06
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	208,706	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,793,000	4,171,266	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	4,096,000	3,951,275	0.10
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,985,870	0.05
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	919,106	0.02
Enterprise Products Operating LLC 5.55% 16/02/2055	USD	2,685,000	2,605,727	0.06
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,608,590	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,553,747	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,142,017	0.15
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,588,367	0.04
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,581,506	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	685,000	671,715	0.02
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,670,330	0.09
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	4,650,000	4,570,268	0.11
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,411,792	0.08
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	1,525,000	1,452,255	0.03
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	12,000	11,643	0.00
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,423,000	2,399,013	0.06
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	753,000	828,396	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,121,842	0.10
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	5,510,000	5,376,434	0.13
Genesis Energy LP 8% 15/01/2027	USD	62,000	63,139	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,036,689	0.03
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	603,149	0.01
Genesis Energy LP 8% 15/05/2033	USD	226,000	222,166	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,910,453	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,647,499	0.11
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,200,000	1,189,956	0.03
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,798,831	0.12
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,541,872	0.06
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,201,406	0.13
HCA, Inc. 5.45% 15/09/2034	USD	600,000	587,766	0.01
HCA, Inc. 5.5% 15/06/2047	USD	814,000	745,852	0.02
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,563,388	0.09
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,913,372	0.05
HCA, Inc. 5.95% 15/09/2054	USD	4,200,000	4,027,657	0.10
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,823,520	0.14
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	310,161	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,666,000	1,703,502	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,480,000	2,479,650	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,947,000	2,997,574	0.07
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,052,000	1,043,059	0.03
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,692,412	0.11
Kroger Co. (The) 5.5% 15/09/2054	USD	6,315,000	6,004,320	0.14
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	173,185	0.00
MGM Resorts International 4.625% 01/09/2026	USD	2,306,000	2,276,315	0.05
MGM Resorts International 5.5% 15/04/2027	USD	817,000	809,203	0.02
MGM Resorts International 6.125% 15/09/2029	USD	641,000	639,587	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,325,622	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,876,915	0.09
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,176,123	0.05
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,110,000	1,111,813	0.03
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,043,212	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,390,799	0.03
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	605,000	600,603	0.01
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	580,000	568,819	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,174,059	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,216,752	0.03
Oracle Corp. 6.9% 09/11/2052	USD	1,636,000	1,847,449	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,501,000	3,543,977	0.09
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,665,791	0.11
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	1,825,000	1,388,155	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,076,478	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	529,911	0.01
PG&E Corp. 5% 01/07/2028	USD	2,050,000	2,004,376	0.05
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	385,000	380,778	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	863,145	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	740,080	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,200,000	1,339,113	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	754,713	0.02
Sempra 3.8% 01/02/2038	USD	3,715,000	3,092,747	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	725,660	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	782,333	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,633,571	0.11
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	1,000,000	990,534	0.02
SM Energy Co. 6.625% 15/01/2027	USD	2,398,000	2,397,334	0.06
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	843,209	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,740,142	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,388,897	0.06
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,212,108	0.08
Southern Copper Corp. 5.875% 23/04/2045	USD	3,508,000	3,427,348	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,504,759	0.11
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,766,000	2,388,236	0.06
Uber Technologies, Inc. 5.35% 15/09/2054	USD	600,000	557,217	0.01
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,113,000	1,077,321	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	889,057	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	915,000	890,403	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	577,293	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	2,296,000	2,433,119	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,060	0.00
Ventas Realty LP, REIT 5% 15/01/2035	USD	3,130,000	3,007,299	0.07
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,488,000	3,647,803	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,462,474	0.06
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	3,915,853	0.09
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,022,000	978,788	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	862,381	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,753,408	0.04
			271,479,337	**6.53**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,650,326	0.04
			1,650,326	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,780,544	0.11
			4,780,544	**0.11**
Total Bonds			**1,900,693,238**	**45.71**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,200,000	1,764,627	0.04
			1,764,627	**0.04**
Total Convertible Bonds			**1,764,627**	**0.04**
Equities				
France				
Vallourec SACA	EUR	97,772	1,663,831	0.04
			1,663,831	**0.04**
United States of America				
Endo, Inc.	USD	59,592	1,428,718	0.04
Expand Energy Corp.	USD	4,218	422,581	0.01
iHeartMedia, Inc. 'A'	USD	45,600	92,340	0.00
			1,943,639	**0.05**
Total Equities			**3,607,470**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,906,065,335**	**45.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	985,353	0.02
			985,353	**0.02**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	598,745	0.01
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,910,000	2,011,390	0.05
			2,610,135	**0.06**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,183,880	0.03
1011778 BC, 144A 4% 15/10/2030	USD	1,675,000	1,497,604	0.04
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,750,833	0.19
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,997,172	0.07
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	30,490	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,767,147	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	4,241,380	0.10
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	2,046,560	0.05
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	1,010,000	1,032,966	0.02
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	1,205,000	1,176,779	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	398,989	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,619,194	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,618,880	0.09
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,078,000	11,609,866	0.28
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,564,000	1,741,060	0.04
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	845,000	859,761	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	341,000	347,510	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,980,470	0.10
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	587,645	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	1,010,179	0.02
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,920,000	2,916,354	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,173,183	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	988,777	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	399,000	400,691	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	277,742	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,947,682	0.05
			57,202,794	**1.38**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,852,559	0.09
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,388,717	0.06
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,307,029	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,846,705	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,792,078	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	678,404	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,481,713	0.04
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	246,154	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,805,884	0.07
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	13,868,749	0.33
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	2,285,000	2,318,238	0.06
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	6,920,000	6,798,119	0.16
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	2,300,000	2,304,269	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	9,795,000	1,003,987	0.02
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.098% 15/10/2031	USD	1,699,010	1,701,169	0.04
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	113,937	112,591	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,906,711	0.05
Seagate HDD Cayman 8.25% 15/12/2029	USD	546,000	582,356	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD	606,000	647,175	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	91,800	92,165	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	163,428	0.00
Transocean, Inc., 144A 8.25% 15/05/2029	USD	525,000	514,797	0.01
			50,412,997	**1.21**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,067,102	5,214,169	0.13
			5,214,169	**0.13**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	759,067	0.02
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	7,430,000	7,242,557	0.17
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	1,530,000	1,522,805	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	523,000	535,926	0.01
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,071,255	0.27
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,767,160	0.23
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,416,728	0.06
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,660,045	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,165,017	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,536,376	0.04
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,017,550	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	4,110,000	3,940,630	0.09
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,696,586	0.09
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	8,800,000	8,650,125	0.21
Societe Generale SA, FRN, 144A 10% Perpetual	USD	3,770,000	4,028,716	0.10
			62,010,543	**1.49**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	2,400,000	2,371,321	0.06
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,627,762	0.14
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	5,745,000	5,490,432	0.13
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	448,000	447,669	0.01
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	200,689	0.00
			14,137,873	**0.34**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	7,485,000	7,339,042	0.18
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	4,642,000	4,572,370	0.11
			11,911,412	**0.29**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,292,977	0.03
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	433,064	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,522,583	0.04
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	6,000,000	6,009,012	0.14
			9,257,636	**0.22**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,100,896	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,493,731	0.20
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	6,570,000	5,085,167	0.12
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	747,000	750,735	0.02
Optics Bidco SpA, 144A 7.2% 18/07/2036	USD	681,000	698,493	0.02
Pro-Gest SpA 3.25% 30/06/2025	EUR	2,400,000	435,813	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,496,488	0.11
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,421,896	0.15
			27,483,219	**0.66**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	2,027,330	0.05
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	724,041	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	296,709	0.00
			3,048,080	**0.07**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2025§	USD	6,415,000	831,344	0.02
			831,344	**0.02**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	613,000	603,454	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	608,154	0.02
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	765,000	764,162	0.02
			1,975,770	**0.05**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	355,385	0.01
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	4,490,000	4,368,905	0.10
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,323,891	3,950,182	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,299,362	0.08
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	8,100,000	8,596,821	0.21
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	1,675,000	1,263,420	0.03
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	2,950,000	3,252,042	0.08
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	397,306	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	125,543	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	64,632	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	229,000	230,300	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	265,832	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,320,000	815,105	0.02
			26,984,835	**0.65**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,584,872	0.11
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,478,659	0.16
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	3,183,000	3,007,829	0.07
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	6,441,000	6,337,235	0.15
Petroleos Mexicanos 6.5% 23/01/2029	USD	8,599,000	8,009,820	0.19
			28,418,415	**0.68**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,188,377	0.08
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	431,124	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,662,445	0.18
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,044,734	0.05
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,141,787	0.15
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,227,797	0.03
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	4,810,000	4,590,424	0.11
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	6,850,000	6,212,205	0.15
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	972,000	818,350	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,284,650	3,196,125	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,900,000	1,745,269	0.04
			37,258,637	**0.90**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,316,522	0.08
Aker BP ASA, 144A 5.125% 01/10/2034	USD	855,000	809,144	0.02
			4,125,666	**0.10**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	624,269	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	34,967	0.00
			659,236	**0.02**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,531,412	1,513,764	0.03
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,497,789	0.06
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,451,083	0.13
Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,522,863	0.04
			10,985,499	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	685,000	684,223	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,572,728	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	568,613	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,249,846	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,311,067	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	1,041,000	1,107,723	0.03
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	740,473	0.02
			7,234,673	**0.17**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,486,526	0.08
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,297,202	0.08
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,944,431	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,760,803	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,883,827	0.05
			13,372,789	**0.32**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,480,000	1,516,997	0.04
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,679,000	1,622,553	0.04
			3,139,550	**0.08**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,498,396	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	686,345	669,235	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	5,199,000	4,734,956	0.11
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,143,356	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,644,864	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,786,000	1,752,796	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,264,004	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,049,358	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	541,946	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,255,043	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	932,677	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	149,629	130,508	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	2,458,840	1,902,558	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	12,313	10,439	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,020,811	899,295	0.02
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	21,014	16,933	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	392,468	302,276	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	1,012,964	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,546,329	0.18
Amgen, Inc. 4.875% 01/03/2053	USD	1,080,000	934,796	0.02
Amgen, Inc. 5.75% 02/03/2063	USD	2,690,000	2,609,326	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	260,117	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	841,263	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,835,537	0.07
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,403,773	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	686,345	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	978,660	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	469,482	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	642,038	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,848,028	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,979,080	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,190,004	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	130,000	130,604	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	444,000	443,837	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,029,819	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	342,000	340,103	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,563,724	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	3,063,302	0.07
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	180,000	9,000	0.00
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	767,000	38,350	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,683,374	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	282,071	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,195,037	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,827,119	0.07
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	603,000	622,615	0.02
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	199,740	0.01
BANK, FRN, Series 2018-BN13 'C' 4.547% 15/08/2061	USD	6,073,000	5,207,537	0.13
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,971,886	0.17
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,541,145	0.18
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,455,365	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,335,153	0.13
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,945,436	0.12
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,830,537	0.16
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,320,987	0.06
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,512,000	1,521,983	0.04
Bank of America Corp., FRN 5.425% 15/08/2035	USD	7,345,000	7,202,059	0.17
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,386,793	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	690,000	662,095	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	319,807	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,738,603	0.16
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	274,648	238,383	0.01
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	648,596	0.02
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	7,015,000	7,164,639	0.17
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	3,400,000	3,396,541	0.08
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,003,153	0.02
Block, Inc., 144A 6.5% 15/05/2032	USD	1,178,000	1,190,844	0.03
Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,039,397	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,380,961	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,268,150	0.08
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,480,000	3,034,456	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	15,360,000	12,633,880	0.30
Broadcom, Inc. 4.55% 15/02/2032	USD	1,500,000	1,457,280	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	619,000	589,974	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	807,509	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,382,135	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	475,226	0.01
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,603,531	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	461,000	465,921	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	697,959	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	32,000	32,029	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	16,339,164	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,302,397	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,756,014	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,911,734	0.12
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	75,000	67,403	0.00
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,474,887	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	1,827,000	1,653,930	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	1,136,000	628,675	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	845,000	833,134	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,807,533	0.04
Centene Corp. 4.625% 15/12/2029	USD	1,201,000	1,139,036	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,119,064	0.10
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	993,528	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,495,922	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,339,380	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,470,275	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,170,198	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,293,850	0.10
Charter Communications Operating LLC 5.25% 01/04/2053	USD	1,500,000	1,222,964	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,485,396	0.06
Chemours Co. (The), 144A 8% 15/01/2033	USD	387,000	378,668	0.01
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	8,980,000	9,046,259	0.22
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,823,370	0.16
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	13,340,000	13,655,796	0.33
Chesapeake Energy Corp. 4.875% 30/06/2025	USD	278,000	1,182	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,113	669,790	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	980,430	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	738,765	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,758,108	0.07
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	236,000	241,088	0.01
Citibank NA 5.57% 30/04/2034	USD	475,000	482,733	0.01
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,841,362	0.16
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,671,229	0.16
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,661,462	0.04
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	6,535,000	6,362,416	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	9,053,271	0.22
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,693,215	0.16
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,231,659	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,092,734	0.10
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,095,000	2,091,917	0.05
Citigroup, Inc., FRN 6.75% Perpetual	USD	7,100,000	7,056,436	0.17
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	10,659,358	0.26
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,378,860	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,301,656	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,190,530	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,141,927	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,208,869	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,290,000	2,980,836	0.07
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	264,000	277,568	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,891,407	0.05
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	376,000	372,398	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	275,000	269,215	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	7,387,000	7,062,285	0.17
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,346,853	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,035,450	0.24
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,635,275	0.06
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,650,241	0.09
Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,742,839	0.09
Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	6,844,543	0.16
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,241,845	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	1,893,000	1,883,417	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	2,005,000	1,788,475	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	989,474	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	685,000	563,253	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,631,200	0.04
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	900,000	929,680	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,952,499	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	866,009	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,209,828	0.10
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,502,000	2,679,564	0.06
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,740,000	2,687,105	0.06
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,439,804	4,740,095	0.11
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,256,445	0.05
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.368% 25/01/2034	USD	100,348	105,850	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,484,954	0.04
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	601,947	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	388,841	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	172,764	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,754,651	0.11
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,615,000	878,463	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,661,299	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,118,316	0.03
DaVita, Inc., 144A 6.875% 01/09/2032	USD	437,000	440,927	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,206,593	0.10
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	4,585,000	4,340,465	0.10
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	657,000	674,667	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	567,095	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,585,000	3,264,987	0.08
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	809,742	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,667,751	0.04
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	7,111,250	0.17
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	603,313	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	916,314	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	2,535,000	2,585,193	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,242,301	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.001% 19/08/2045	USD	344,526	289,499	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	1,000,009	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,704,024	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,102,856	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,309,522	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,232,038	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,958,523	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,933,459	0.24
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,129,814	0.05
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	308,903	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	788,416	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,302,118	0.03
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	259,831	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,810,195	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,550,419	0.11
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	132,343	0.00
Energy Transfer LP 7.375% 01/02/2031	USD	1,000,000	1,046,672	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,327,546	0.13
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	956,000	974,730	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,113,796	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	725,326	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,265,789	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,591,000	2,644,813	0.06
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,117,576	0.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,412,156	0.03
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	790,000	826,576	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	345,000	350,680	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,605,147	0.06
Expand Energy Corp. 5.375% 15/03/2030	USD	3,515,000	3,441,907	0.08
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	294,000	294,223	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,709,161	0.09
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	20,373	905	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	272,482	42,608	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,027,725	26,897	0.00
FHLMC, IO, FRN, Series 266 'S1' 1.238% 15/07/2042	USD	4,141,984	359,612	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.111% 25/01/2030	USD	43,276,375	1,961,532	0.05
FHLMC, IO, FRN, Series K108 'X1' 1.691% 25/03/2030	USD	23,915,429	1,707,239	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	100,452,665	5,455,815	0.13
FHLMC, IO, FRN, Series K123 'X1' 0.768% 25/12/2030	USD	59,690,157	2,155,018	0.05
FHLMC, IO, FRN, Series K737 'X1' 0.613% 25/10/2026	USD	33,362,866	319,686	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.195% 25/09/2027	USD	71,655,937	1,695,014	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	623,988	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	733,405	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	19,128,684	1,473,393	0.04
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	379,523	34	0.00
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	22,667,009	3,897,037	0.09
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	35,421	406	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 1.317% 25/12/2049	USD	6,795,540	680,993	0.02
FHLMC REMICS, IO, FRN, Series 4121 'DS' 1.488% 15/10/2042	USD	3,564,347	347,318	0.01
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	46,609	6,501	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,577,261	204,124	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 1.538% 15/06/2038	USD	129,940	10,621	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.088% 15/08/2026	USD	11,229	89	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	4,311,331	394,080	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	321,927	9,745	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	20,064,467	3,409,643	0.08
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	215,752	4,506	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 1.668% 15/01/2041	USD	233,092	28,240	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 1.438% 15/06/2047	USD	8,697,282	894,939	0.02
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.888% 15/02/2044	USD	6,255,340	768,817	0.02
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	43,924	580	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	101,447	2,758	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	101,914	3,357	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	2,286,000	2,247,817	0.05
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	1,790,000	1,769,407	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,914,763	0.14
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,485,968	0.06
FNMA 5.5% 01/09/2053	USD	48,809,400	48,678,788	1.17
FNMA 5.5% 01/06/2054	USD	12,035,366	11,958,027	0.29
FNMA, FRN, Series 2015-C01 '1M2' 8.983% 25/02/2025	USD	314,647	316,510	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,842,809	96,318	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	25,069	678	0.00
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	2,661,366	214,172	0.01
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	2,070,419	57,061	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,707,242	133,104	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,176,121	395,401	0.01
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	123,031	3,816	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	446,215	56,925	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 1.487% 25/06/2045	USD	3,526,378	348,395	0.01
FNMA, IO, FRN, Series 2016-39 'LS' 1.317% 25/07/2046	USD	14,984,243	1,478,304	0.04
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	16,490	400	0.00
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	216,311	5,822	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	75,991	1,823	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.937% 25/11/2045	USD	4,310,954	389,990	0.01
FNMA, IO, FRN, Series 2012-65 'SB' 1.297% 25/06/2042	USD	193,473	19,418	0.00
FNMA, IO, FRN, Series 2017-78 'SC' 1.467% 25/10/2047	USD	10,857,001	1,110,070	0.03
FNMA, IO, FRN, Series 2012-93 'SE' 1.417% 25/09/2042	USD	2,368,842	227,858	0.01
FNMA, IO, FRN, Series 2012-93 'SG' 1.417% 25/09/2042	USD	139,888	13,870	0.00
FNMA, IO, FRN, Series 2016-48 'SH' 1.317% 25/08/2046	USD	4,563,728	558,234	0.01
FNMA, IO, FRN, Series 2012-99 'SK' 1.917% 25/09/2042	USD	6,609,999	919,225	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2016-61 'ST' 1.317% 25/09/2046	USD	9,114,518	883,924	0.02
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	113,546	5,706	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	5,740,085	30,633	0.00
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	459,583	459,061	0.01
FREMF Mortgage Trust, FRN, 144A 0% 28/02/2025	USD	580,717	580,500	0.01
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,730,352	0.09
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 9.78% 25/10/2026	USD	268,641	261,186	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	962,793	912,995	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 6.73% 25/03/2025	USD	291,010	289,145	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.73% 25/03/2028	USD	110,214	105,772	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.428% 25/08/2034	USD	44,418	41,065	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,352,029	0.10
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,646,582	0.04
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	2,780,000	1,725,479	0.04
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	3,780,000	3,750,931	0.09
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	65,285	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,169,837	0.24
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,403,000	3,406,792	0.08
Glencore Funding LLC 5.4% 08/05/2028	USD	6,870,000	6,955,950	0.17
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	463,825	0.01
GNMA, IO, FRN, Series 2018-119 0.678% 16/05/2060	USD	2,409,866	132,958	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	1,082,688	24,296	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	6,476,832	324,428	0.01
GNMA, IO, FRN, Series 2011-13 'S' 1.438% 16/01/2041	USD	134,145	10,488	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	741,204	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,565,194	0.16
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,466,434	0.13
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,539,381	0.16
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	4,370,000	4,291,995	0.10
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,643,532	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,606,352	0.16
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,174,899	0.08
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,321,000	1,265,403	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,732,179	0.16
Goldman Sachs Group, Inc. (The), FRN 6.125% Perpetual	USD	4,771,000	4,755,138	0.11
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,116	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,792,793	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,158,822	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	807,576	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,010,000	2,924,744	0.07
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,475,000	1,476,576	0.04
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,681,043	0.09
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	300,000	301,349	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.052% 10/05/2050	USD	2,279,000	2,033,054	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	1,875,087	0.05
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,310	7,303	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	638,000	643,349	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	772,709	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	13,857	12,838	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.671% 19/08/2037	USD	35,889	31,196	0.00
HCA, Inc. 4.625% 15/03/2052	USD	4,402,000	3,462,396	0.08
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,595,132	0.09
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	2,831,000	187,554	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,844,388	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	833,000	888,004	0.02
Hertz Corp. (The) 6% 15/01/2028§	USD	1,250,000	240,625	0.01
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	456,000	95,760	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	199,607	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,222,310	0.03
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	693,000	682,389	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	291,318	0.01
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	4,632,000	4,652,254	0.11
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,260,100	0.03
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,997,475	0.12
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	3,762,167	3,291,896	0.08
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,841,520	2,187,970	0.05
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	396,050	311,152	0.01
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	400,000	330,761	0.01
ILFC E-Capital Trust II, FRN, 144A 6.399% 21/12/2065	USD	407,000	341,735	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,173,938	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,830,926	0.14
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,090,434	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	527,294	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,278,202	0.05
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	125,000	113,620	0.00
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	673,000	671,508	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,725,367	0.19
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	2,186,515	1,755,528	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	1,827,000	1,511,418	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	156,951	0.00
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	440,000	408,914	0.01
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,767,596	0.09
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	5,500,000	5,396,823	0.13
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	768,336	691,502	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	2,988,000	2,209,776	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	1,489,000	1,141,609	0.03
KeyCorp, FRN 6.401% 06/03/2035	USD	9,871,000	10,319,084	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	773,264	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,740,034	0.09
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,184,535	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	505,499	0.01
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	2,280,000	1,983,600	0.05
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	1,095,001	1,232,031	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	737,041	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	149,990	0.00
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	529,403	477,837	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	529,456	473,392	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	538,519	481,495	0.01
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	7,920,000	7,723,702	0.19
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,572,798	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,526,227	0.04
Marriott International, Inc. 5.35% 15/03/2035	USD	2,050,000	2,035,969	0.05
Marvell Technology, Inc. 2.95% 15/04/2031	USD	2,890,000	2,547,975	0.06
Masterbrand, Inc., 144A 7% 15/07/2032	USD	2,152,000	2,164,917	0.05
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.902% 25/08/2033	USD	177,702	97,210	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	711,000	691,117	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	3,500,000	3,560,660	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	473,598	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	643,358	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,046,223	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,080,266	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,496,874	0.04
Meta Platforms, Inc. 5.4% 15/08/2054	USD	4,665,000	4,561,758	0.11
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,533,289	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,919,691	0.07
Midcontinent Communications, 144A 8% 15/08/2032	USD	572,000	588,133	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	663,714	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,219,398	0.20
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,586,393	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,136,351	0.27
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,730,000	2,676,956	0.06
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	904,397	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,314,000	1,314,230	0.03
Morgan Stanley, FRN 5.831% 19/04/2035	USD	2,220,000	2,277,561	0.05
Morgan Stanley, FRN 5.32% 19/07/2035	USD	3,990,000	3,950,370	0.10
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,249,202	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,831,522	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,914,545	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.318% 15/05/2048	USD	2,288,000	2,137,825	0.05
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.019% 15/05/2048	USD	1,773,000	1,687,097	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	8,452	8,239	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,732,958	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	621,030	0.02
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	963,283	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,427,000	1,547,225	0.04
NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,715,895	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	530,000	507,781	0.01
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,492,898	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,451,770	0.04
Newell Brands, Inc. 6.375% 15/05/2030	USD	307,000	307,714	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	205,000	206,298	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	619,000	618,639	0.02
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,265,053	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,928	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,414,771	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,063,251	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	3,801,000	3,877,892	0.09
NiSource, Inc., FRN 6.95% 30/11/2054	USD	1,643,000	1,676,860	0.04
Noble Finance II LLC, 144A 8% 15/04/2030	USD	469,000	474,150	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	840,955	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	382,411	369,096	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	59,000	58,544	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,090,000	2,900,529	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	585,637	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,913,519	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,259,412	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	198,998	0.00
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	412,130	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,248,386	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,110,377	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,910,455	0.07
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,713,849	0.19
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,658,293	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,775,260	0.07
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	289,000	289,112	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,132,940	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	507,000	500,692	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,864,832	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,171,130	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	5,443,000	5,599,458	0.13
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,733,706	0.04
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,225,000	2,172,667	0.05
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,356,555	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	5,041,963	0.12
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	702,711	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,892,402	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,849,000	2,780,130	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,445,170	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,054,981	0.03
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,072,502	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	948,651	0.02
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	546,000	541,888	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,625,588	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	21,698	21,499	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,261,137	3,913,653	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	174,986	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,711,118	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,969,195	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	722,307	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	227,891	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,005,243	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	526,970	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	605,000	582,617	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	682,078	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	761,262	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,894,298	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,204,471	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,407,901	0.03
Sempra, FRN 6.875% 01/10/2054	USD	4,410,000	4,470,190	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	449,014	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	432,000	439,631	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,811,040	1,593,715	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	209,422	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	1,961,000	1,908,740	0.05
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	2,242,000	2,154,583	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,500,642	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	511,000	512,232	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	515,000	511,170	0.01
SM Energy Co., 144A 7% 01/08/2032	USD	442,000	435,207	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	986,283	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	302,929	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	605,534	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,430,903	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,926,705	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,582,605	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,605,140	0.13
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,148,640	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	1,528,827	1,196,554	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.15% 25/02/2035	USD	46,957	44,400	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 5.173% 25/09/2035	USD	5,692	5,665	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,624,311	0.04
Sunoco LP 4.5% 15/05/2029	USD	470,000	443,617	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,190,909	0.10
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,650,000	2,684,178	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	96,250	0.00
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,114,585	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	587,635	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	471,989	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	512,635	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	932,442	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,270,384	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	161,564	0.00
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,049,159	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,826,258	0.09
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,303,000	2,215,089	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	320,000	300,030	0.01
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,044,775	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,817,268	0.04
Terex Corp., 144A 6.25% 15/10/2032	USD	466,000	457,330	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,063,130	0.03
Texas Instruments, Inc. 5.15% 08/02/2054	USD	2,160,000	2,041,296	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,723,550	0.04
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	918,520	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,794,984	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,506,530	0.04
Triumph Group, Inc., 144A 9% 15/03/2028	USD	203,000	211,504	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,286,001	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	4,975,186	0.12
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,222,697	0.10
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	719,389	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,361,365	0.15
UMBS 5.5% 01/07/2053	USD	5,314,617	5,261,541	0.13
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,160,000	2,153,838	0.05
US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,446,115	0.03
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	452,383	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	802,652	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	839,413	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	706,000	717,652	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	411,744	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	283,841	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,287,000	1,266,513	0.03
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	377,368	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	620,000	594,536	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	423,094	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,743,041	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,533,463	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,858,163	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,410,179	0.03
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	514,483	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,650,000	4,717,295	0.11
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,055,000	1,044,876	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,410,000	1,358,057	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,319,727	0.08
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	584,000	600,436	0.01
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,849,164	0.12
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,176,465	0.24
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,165,000	1,166,368	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,428,690	0.03
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,574,747	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,318,884	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.953% 25/10/2034	USD	145,755	145,649	0.00
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,829,760	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	1,002,140	0.02
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,043,025	0.03
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	615,633	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,195,135	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,700,000	1,565,416	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,494,824	0.04
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	481,000	474,087	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	1,283,000	1,153,811	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,461,007	0.04
			1,181,018,380	**28.40**
Total Bonds			**1,560,279,005**	**37.52**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,715,000	6,183,990	0.15
			6,183,990	**0.15**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	4,474,000	4,780,740	0.11
Sea Ltd. 2.375% 01/12/2025	USD	1,995,000	2,535,261	0.06
Seagate HDD Cayman 3.5% 01/06/2028	USD	4,372,000	5,280,988	0.13
			12,596,989	**0.30**
Israel				
Nice Ltd. 0% 15/09/2025	USD	1,568,000	1,508,420	0.04
			1,508,420	**0.04**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	4,250,000	4,649,119	0.11
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	3,040,000	3,019,615	0.07
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	2,873,000	2,725,782	0.07
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	2,968,112	0.07
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	6,195,734	0.15
Box, Inc., 144A 1.5% 15/09/2029	USD	658,000	642,607	0.02
Box, Inc. 0% 15/01/2026	USD	3,176,000	4,029,729	0.10
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,179,000	2,154,743	0.05
Dropbox, Inc. 0% 01/03/2028	USD	4,148,000	4,251,317	0.10
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,403,777	0.11
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,093,787	0.10
Five9, Inc., 144A 1% 15/03/2029	USD	4,797,000	4,343,140	0.10
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,263,436	0.10
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	3,234,000	3,178,324	0.08
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	6,215,000	7,568,249	0.18
Itron, Inc., 144A 1.375% 15/07/2030	USD	3,312,000	3,512,240	0.08
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	2,605,000	3,783,332	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,420,439	0.11
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	4,915,000	6,760,540	0.16
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	3,205,000	4,493,863	0.11
Lyft, Inc., 144A 0.625% 01/03/2029	USD	4,047,000	3,922,675	0.09
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	2,570,000	2,376,366	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	1,925,396	0.05
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	6,025,000	5,867,736	0.14
ON Semiconductor Corp. 0% 01/05/2027	USD	6,585,000	8,681,534	0.21
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	3,288,000	3,072,770	0.07
PG&E Corp. 4.25% 01/12/2027	USD	5,585,000	6,087,889	0.15
Snap, Inc., 144A 0.5% 01/05/2030	USD	1,110,000	948,732	0.02
Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,592,598	0.06
Snowflake, Inc., 144A 0% 01/10/2027	USD	4,383,000	5,191,807	0.13
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	4,170,000	7,472,134	0.18
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	2,791,000	1,979,998	0.05
Southern Co. (The), 144A 4.5% 15/06/2027	USD	5,830,000	6,104,369	0.15
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,639,036	0.06
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	5,247,000	5,170,568	0.12
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	4,300,000	4,352,022	0.10
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	2,810,642	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,465,621	0.11
Uber Technologies, Inc. 0.875% 01/12/2028	USD	4,136,000	4,572,865	0.11
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	3,550,000	4,334,201	0.10
Wayfair, Inc. 0.625% 01/10/2025	USD	2,610,000	2,508,991	0.06
Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,457,087	0.08
			171,992,922	**4.13**
Total Convertible Bonds			**192,282,321**	**4.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,752,561,326**	**42.14**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/04/2025*	USD	280,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	3,190,000	0	0.00
			0	**0.00**
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	182,751	175,230	0.00
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	318,338	286,504	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	918,000	1	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	2,316,000	2	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	444,037	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	942,721	571,289	0.01
Rite Aid Corp. 7.5% 31/12/2049*§	USD	328,272	195,946	0.01
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	909,089	1	0.00
			1,228,974	**0.03**
Total Bonds			**1,228,974**	**0.03**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	1,502	1,502	0.00
Intelsat SA*	USD	63,302	1,946,536	0.05
			1,948,038	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Claire's Stores, Inc. Preference*	USD	1,535	1,892,087	0.05
Endo GUC Trust*	USD	50,854	31,784	0.00
Envision Healthcare Corp.*	USD	404	4,707	0.00
Mallinckrodt, Inc.*	USD	1,059	94,251	0.00
MYT Holding LLC 'B'*	USD	345,516	86,379	0.00
Rite Aid Equity Escrow*	USD	3,187	0	0.00
Windstream Holdings, Inc.*	USD	1,444	25,270	0.00
			2,134,478	**0.05**
Total Equities			**4,082,516**	**0.10**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	81,429	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**5,311,490**	**0.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	371,334,149	371,334,149	8.93
			371,334,149	**8.93**
Total Collective Investment Schemes - UCITS			**371,334,149**	**8.93**
Total Units of authorised UCITS or other collective investment undertakings			**371,334,149**	**8.93**
Total Investments			**4,035,272,300**	**97.04**
Cash			**97,506,382**	**2.34**
Other Assets/(Liabilities)			**25,704,688**	**0.62**
Total Net Assets			**4,158,483,370**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	39.19
Luxembourg	11.00
France	4.77
Netherlands	4.35
United Kingdom	4.17
Mexico	3.62
Germany	3.09
Italy	2.86
Spain	2.41
Cayman Islands	2.20
Indonesia	1.85
Poland	1.55
South Africa	1.48
Canada	1.38
Ireland	1.02
Brazil	0.95
Czech Republic	0.90
Supranational	0.82
Switzerland	0.75
Turkiye	0.89
Sweden	0.58
Hungary	0.53
Portugal	0.53
Jersey	0.44
Ivory Coast	0.41
Oman	0.37
Austria	0.33
Guatemala	0.29
Kazakhstan	0.28
Paraguay	0.24
Costa Rica	0.23
Norway	0.23
United Arab Emirates	0.21
Dominican Republic	0.20
Egypt	0.20
Colombia	0.20
Romania	0.19
Nigeria	0.18
Denmark	0.17
Saudi Arabia	0.17
Belgium	0.17
Kenya	0.15
Bermuda	0.15
Senegal	0.14
El Salvador	0.13
Israel	0.13
Chile	0.13
Malaysia	0.12
Virgin Islands, British	0.12
Angola	0.10
Mauritius	0.10
Bulgaria	0.09
Morocco	0.07
Liberia	0.05
Lebanon	0.04
Uruguay	0.04
Australia	0.02
Gibraltar	0.02
Singapore	0.02
Panama	0.02
Total Investments	**97.04**
Cash and other assets/(liabilities)	2.96
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.50%, 15/01/2055	USD	212,448,000	201,378,338	(2,382,339)	4.84
United States of America	GNMA, 5.00%, 15/01/2055	USD	92,916,000	90,331,910	(641,149)	2.17
Total To Be Announced Contracts Long Positions				**291,710,248**	**(3,023,488)**	**7.01**
Net To Be Announced Contracts				**291,710,248**	**(3,023,488)**	**7.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	26,681,016	USD	4,279,837	22/01/2025	Goldman Sachs	23,110	-
CZK	338,092	USD	13,915	03/01/2025	BNP Paribas	23	-
EUR	29,629,250	HUF	12,075,104,716	06/01/2025	Barclays	290,971	0.01
EUR	40,466,522	PLN	172,605,903	22/01/2025	Barclays	159,751	-
GBP	35,707	USD	44,690	03/01/2025	HSBC	44	-
HUF	12,592,704,038	EUR	30,486,749	06/01/2025	Barclays	124,701	-
JPY	1,457,153,150	USD	9,263,926	05/02/2025	BNP Paribas	67,925	-
MXN	666,812,825	CAD	44,925,638	06/01/2025	Goldman Sachs	959,333	0.02
PLN	16,813,975	USD	4,067,348	07/01/2025	Goldman Sachs	12,862	-
SEK	89,349	USD	8,083	02/01/2025	Barclays	15	-
SEK	422,171	USD	38,088	03/01/2025	Morgan Stanley	176	-
THB	1,099,736,470	USD	31,905,921	06/01/2025	Goldman Sachs	354,823	0.01
TRY	662,028,065	USD	15,448,094	22/01/2025	Barclays	2,919,111	0.07
TRY	776,065,692	USD	21,373,332	22/01/2025	Morgan Stanley	157,715	-
USD	20,194	AUD	32,500	02/01/2025	HSBC	46	-
USD	29,667	AUD	46,671	03/01/2025	Barclays	734	-
USD	63,487	AUD	101,812	03/01/2025	BNP Paribas	368	-
USD	22,812	AUD	36,133	03/01/2025	Morgan Stanley	412	-
USD	16,001,302	AUD	24,601,680	06/01/2025	Goldman Sachs	749,416	0.02
USD	29,435,301	AUD	45,526,094	06/01/2025	HSBC	1,211,263	0.03
USD	18,640,491	AUD	28,708,413	06/01/2025	Merrill Lynch	842,623	0.02
USD	64,427,151	AUD	101,136,187	22/01/2025	BNP Paribas	1,726,061	0.04
USD	21,939,481	BRL	135,089,063	02/01/2025	Citibank	72,802	-
USD	418,000	BRL	2,449,622	02/01/2025	Goldman Sachs	21,483	-
USD	5,545,079	BRL	32,385,978	06/01/2025	Citibank	305,929	0.01
USD	41,709,909	BRL	251,443,820	06/01/2025	Goldman Sachs	1,033,295	0.03
USD	31,576,892	BRL	193,276,026	22/01/2025	Citibank	406,544	0.01
USD	134,130	BRL	821,864	04/02/2025	Citibank	1,911	-
USD	22,110	CAD	31,456	03/01/2025	Citibank	237	-
USD	17,132	CAD	24,526	03/01/2025	Morgan Stanley	77	-
USD	10,652,070	CAD	14,925,103	06/01/2025	BNP Paribas	272,225	0.01
USD	42,154,733	CAD	59,850,741	22/01/2025	Toronto-Dominion Bank	505,213	0.01
USD	12,397	CHF	11,054	03/01/2025	Barclays	181	-
USD	45,451	CHF	40,100	03/01/2025	BNP Paribas	1,135	-
USD	262,736	CHF	234,012	03/01/2025	Morgan Stanley	4,117	-
USD	50,962	CHF	45,470	03/01/2025	State Street	710	-
USD	86,001	CHF	77,379	05/02/2025	Barclays	158	-
USD	84,816,160	CLP	83,246,238,784	06/01/2025	BNP Paribas	1,113,066	0.03
USD	11,283,083	CNH	81,587,181	06/01/2025	BNP Paribas	150,921	-
USD	31,817,371	CNH	227,704,194	06/01/2025	Citibank	748,276	0.02
USD	42,503,065	CNH	309,291,375	22/01/2025	Citibank	295,772	0.01
USD	21,431,303	COP	93,855,176,201	22/01/2025	Goldman Sachs	185,213	-
USD	59,788	CZK	1,439,430	03/01/2025	BNP Paribas	445	-
USD	5,734,589	CZK	138,877,001	03/01/2025	Citibank	9,060	-
USD	20,982	CZK	499,777	03/01/2025	Goldman Sachs	377	-
USD	37,173,185	CZK	893,606,555	06/01/2025	Goldman Sachs	330,423	0.01
USD	37,494,254	CZK	893,606,555	22/01/2025	HSBC	641,357	0.02
USD	18,400,333	EUR	17,573,460	03/01/2025	Barclays	165,232	-
USD	15,477,223	EUR	14,780,293	03/01/2025	BNP Paribas	140,454	-
USD	882,091	EUR	841,828	03/01/2025	Citibank	8,568	-
USD	838,349,183	EUR	794,813,309	03/01/2025	HSBC	13,611,143	0.32
USD	7,460,186	EUR	7,089,764	03/01/2025	Merrill Lynch	103,493	-
USD	2,908	EUR	2,770	03/01/2025	Morgan Stanley	34	-
USD	6,257,152	EUR	5,971,109	06/01/2025	Barclays	60,473	-
USD	6,917,260	EUR	6,577,382	06/01/2025	BNP Paribas	91,405	-
USD	125,278,907	EUR	119,021,947	06/01/2025	HSBC	1,760,684	0.05
USD	5,835,287	EUR	5,552,044	22/01/2025	Barclays	69,706	-
USD	97,008,456	EUR	92,082,171	22/01/2025	HSBC	1,384,716	0.04
USD	3,314	EUR	3,183	05/02/2025	BNP Paribas	6	-
USD	818,314,387	EUR	784,914,687	05/02/2025	HSBC	2,736,218	0.07
USD	102,716	GBP	81,676	02/01/2025	Barclays	392	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,653	GBP	12,353	03/01/2025	Barclays	177	-
USD	28,742,045	GBP	22,699,024	03/01/2025	BNP Paribas	304,707	-
USD	153,432	GBP	121,915	03/01/2025	HSBC	697	-
USD	195,655	GBP	154,499	03/01/2025	Morgan Stanley	2,098	-
USD	28,473,715	GBP	22,699,024	05/02/2025	State Street	44,433	-
USD	10,167,971	HUF	3,973,541,204	06/01/2025	Barclays	145,329	-
USD	28,886,133	HUF	11,243,482,539	06/01/2025	BNP Paribas	526,191	0.01
USD	4,875,949	HUF	1,923,323,916	06/01/2025	Goldman Sachs	24,663	-
USD	42,557,787	HUF	16,622,748,337	22/01/2025	Goldman Sachs	664,954	0.02
USD	69,195,881	IDR	1,105,473,397,489	06/01/2025	Goldman Sachs	633,316	0.02
USD	68,776,874	IDR	1,105,473,397,489	22/01/2025	HSBC	516,103	0.01
USD	10,581,320	INR	895,042,129	06/01/2025	Barclays	130,364	-
USD	31,947,359	INR	2,698,273,918	06/01/2025	Goldman Sachs	440,974	0.01
USD	42,272,168	INR	3,593,316,047	22/01/2025	J.P. Morgan	385,601	0.01
USD	26,151	JPY	4,010,696	06/01/2025	Barclays	559	-
USD	1,200,033	JPY	184,421,705	06/01/2025	HSBC	23,266	-
USD	89,467	JPY	13,931,011	06/01/2025	Morgan Stanley	575	-
USD	20,768,605	KRW	29,766,188,010	06/01/2025	Goldman Sachs	569,330	0.01
USD	60,661,241	MXN	1,236,329,709	22/01/2025	BNP Paribas	1,132,297	0.03
USD	16,791,842	PLN	68,400,847	07/01/2025	BNP Paribas	193,163	0.01
USD	24,038,609	PLN	97,906,562	22/01/2025	HSBC	292,739	0.01
USD	41,382	SEK	451,930	03/01/2025	Barclays	421	-
USD	329,333	SEK	3,606,280	03/01/2025	BNP Paribas	2,473	-
USD	68,613	SEK	750,443	03/01/2025	HSBC	596	-
USD	33,999	SEK	373,001	05/02/2025	Morgan Stanley	131	-
USD	988,305	SGD	1,328,354	03/01/2025	Barclays	13,937	-
USD	682,101	SGD	925,580	03/01/2025	BNP Paribas	3,175	-
USD	89,112	SGD	119,107	03/01/2025	Citibank	1,745	-
USD	302,351	SGD	407,734	03/01/2025	Goldman Sachs	3,272	-
USD	610,347	SGD	820,995	03/01/2025	HSBC	8,136	-
USD	613,896	SGD	834,001	03/01/2025	Morgan Stanley	2,144	-
USD	47,894,543	SGD	64,013,417	06/01/2025	Citibank	933,706	0.03
USD	47,782,068	SGD	64,244,085	06/01/2025	Goldman Sachs	652,010	0.02
USD	21,188,271	SGD	28,764,370	22/01/2025	Citibank	71,753	-
USD	7,072	SGD	9,589	05/02/2025	HSBC	28	-
USD	1,305,592	THB	43,922,318	06/01/2025	Barclays	17,131	-
USD	42,688,990	TWD	1,385,983,441	06/01/2025	J.P. Morgan	454,223	0.01
USD	44,266,618	ZAR	814,863,360	06/01/2025	Barclays	1,081,181	0.03
USD	2,497,196	ZAR	44,849,324	22/01/2025	Barclays	124,000	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**45,236,532**	**1.09**
AUD	14,333,131	USD	9,313,960	03/01/2025	Barclays	(428,135)	(0.01)
AUD	40,223	USD	25,830	03/01/2025	BNP Paribas	(894)	-
AUD	84,608	USD	54,825	03/01/2025	HSBC	(2,373)	-
AUD	56,894	USD	36,905	03/01/2025	Merrill Lynch	(1,634)	-
AUD	36,581	USD	23,763	03/01/2025	Morgan Stanley	(1,085)	-
AUD	26,062	USD	16,799	03/01/2025	RBC	(641)	-
AUD	98,836,187	USD	62,983,667	06/01/2025	BNP Paribas	(1,709,876)	(0.04)
AUD	14,425,383	USD	8,966,407	05/02/2025	HSBC	(22,991)	-
BRL	136,754,004	USD	23,519,132	02/01/2025	Citibank	(1,382,951)	(0.03)
BRL	784,681	USD	129,300	02/01/2025	Goldman Sachs	(2,285)	-
BRL	99,799,066	USD	16,892,420	06/01/2025	BNP Paribas	(747,708)	(0.02)
BRL	91,293,582	USD	15,098,662	06/01/2025	Citibank	(329,901)	(0.01)
BRL	92,737,150	USD	15,886,450	06/01/2025	Goldman Sachs	(884,159)	(0.02)
BRL	135,089,063	USD	21,830,071	04/02/2025	Citibank	(97,486)	-
CAD	54,129	USD	38,350	03/01/2025	BNP Paribas	(709)	-
CAD	16,208	USD	11,566	03/01/2025	Citibank	(295)	-
CAD	19,623	USD	14,059	03/01/2025	Goldman Sachs	(413)	-
CAD	9,882,013	USD	7,033,428	03/01/2025	RBC	(161,614)	-
CAD	59,850,741	USD	42,131,853	06/01/2025	Toronto-Dominion Bank	(507,926)	(0.01)
CAD	9,847,395	USD	6,856,828	05/02/2025	BNP Paribas	(453)	-
CHF	18,388,354	USD	20,903,533	03/01/2025	Barclays	(581,541)	(0.01)
CHF	20,978	USD	23,622	03/01/2025	BNP Paribas	(438)	-
CHF	114,180	USD	129,337	03/01/2025	HSBC	(3,149)	-
CHF	33,313	USD	37,747	03/01/2025	Merrill Lynch	(931)	-
CHF	83,945	USD	95,251	03/01/2025	Morgan Stanley	(2,479)	-
CHF	18,310,135	USD	20,336,912	05/02/2025	Barclays	(24,112)	-
CLP	67,905,016,297	USD	69,866,501	06/01/2025	Citibank	(1,588,821)	(0.04)
CLP	15,341,222,487	USD	16,124,045	06/01/2025	Merrill Lynch	(698,630)	(0.02)
CLP	83,246,238,784	USD	84,795,668	22/01/2025	BNP Paribas	(1,106,143)	(0.03)
CNH	309,291,375	USD	42,484,508	06/01/2025	Citibank	(283,252)	(0.01)
COP	93,855,176,201	USD	21,471,752	07/01/2025	Goldman Sachs	(179,861)	-
CZK	139,107,020	USD	5,802,830	03/01/2025	BNP Paribas	(67,817)	-
CZK	494,828	USD	20,703	03/01/2025	Citibank	(303)	-
CZK	487,334	USD	20,435	03/01/2025	Goldman Sachs	(343)	-
CZK	388,934	USD	16,275	03/01/2025	Morgan Stanley	(240)	-
CZK	893,606,555	USD	37,484,566	06/01/2025	HSBC	(641,804)	(0.02)
CZK	138,877,001	USD	5,737,692	05/02/2025	Citibank	(8,912)	-
EUR	817,240	USD	852,573	02/01/2025	HSBC	(4,564)	-
EUR	9,319,277	USD	9,803,380	03/01/2025	Barclays	(133,233)	-
EUR	8,979,024	USD	9,421,765	03/01/2025	BNP Paribas	(104,681)	-
EUR	1,091,461,191	USD	1,151,277,477	03/01/2025	HSBC	(18,722,761)	(0.45)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,167,579	USD	1,236,806	03/01/2025	Merrill Lynch	(25,268)	-
EUR	32,732,083	USD	34,621,598	06/01/2025	Barclays	(653,000)	(0.01)
EUR	97,874,197	USD	103,048,644	06/01/2025	HSBC	(1,477,067)	(0.04)
EUR	1,821,657	USD	1,936,846	06/01/2025	State Street	(46,373)	-
EUR	15,278,132	USD	16,072,371	22/01/2025	Barclays	(206,628)	-
EUR	1,551,317	USD	1,629,437	22/01/2025	BNP Paribas	(18,455)	-
EUR	2,485,234	USD	2,593,989	05/02/2025	Barclays	(11,667)	-
EUR	1,062,094,012	USD	1,107,287,440	05/02/2025	HSBC	(3,701,655)	(0.09)
GBP	334,409	USD	424,391	03/01/2025	Barclays	(5,444)	-
GBP	27,092,174	USD	34,305,238	03/01/2025	BNP Paribas	(364,162)	(0.01)
GBP	242,175	USD	306,138	03/01/2025	HSBC	(2,742)	-
GBP	110,167	USD	138,373	03/01/2025	RBC	(355)	-
GBP	81,676	USD	102,685	05/02/2025	Barclays	(390)	-
GBP	27,309,014	USD	34,266,368	05/02/2025	Goldman Sachs	(63,327)	-
HUF	16,622,748,337	USD	42,589,954	06/01/2025	Goldman Sachs	(661,648)	(0.02)
IDR	1,105,473,397,489	USD	68,841,118	06/01/2025	HSBC	(278,553)	(0.01)
INR	3,593,316,047	USD	42,317,470	06/01/2025	HSBC	(360,130)	(0.01)
JPY	4,059,730	USD	27,054	06/01/2025	Barclays	(1,149)	-
JPY	1,644,103,664	USD	10,889,864	06/01/2025	Goldman Sachs	(399,090)	(0.01)
JPY	5,834,826	USD	38,068	06/01/2025	HSBC	(837)	-
JPY	5,518,342	USD	36,328	06/01/2025	Morgan Stanley	(1,117)	-
KRW	29,766,188,010	USD	21,320,041	06/01/2025	Citibank	(1,120,765)	(0.03)
KRW	30,424,238,182	USD	21,100,103	22/01/2025	BNP Paribas	(468,301)	(0.01)
KRW	29,766,188,010	USD	20,779,479	22/01/2025	Goldman Sachs	(593,926)	(0.01)
MXN	95,345,452	USD	4,663,830	06/01/2025	Barclays	(59,165)	-
MXN	1,424,384,398	USD	69,926,240	06/01/2025	BNP Paribas	(1,136,258)	(0.03)
PLN	51,586,871	USD	12,659,653	07/01/2025	BNP Paribas	(141,183)	-
PLN	68,400,847	USD	16,782,650	22/01/2025	BNP Paribas	(192,980)	(0.01)
SEK	58,616	USD	5,341	03/01/2025	Barclays	(28)	-
SEK	171,800,508	USD	15,752,090	03/01/2025	BNP Paribas	(180,717)	-
SEK	695,068	USD	63,334	03/01/2025	Goldman Sachs	(336)	-
SEK	45,567	USD	4,152	03/01/2025	HSBC	(22)	-
SEK	587,071	USD	53,663	03/01/2025	Morgan Stanley	(453)	-
SEK	15,301	USD	1,394	05/02/2025	Barclays	(5)	-
SEK	166,568,018	USD	15,164,411	05/02/2025	BNP Paribas	(40,166)	-
SGD	9,589	USD	7,062	02/01/2025	HSBC	(28)	-
SGD	531,624	USD	392,879	03/01/2025	Barclays	(2,925)	-
SGD	120,946,480	USD	90,178,125	03/01/2025	BNP Paribas	(1,462,157)	(0.04)
SGD	171,414	USD	127,680	03/01/2025	Citibank	(1,946)	-
SGD	24,335	USD	18,067	03/01/2025	Goldman Sachs	(217)	-
SGD	1,294,991	USD	962,467	03/01/2025	HSBC	(12,571)	-
SGD	290,886	USD	216,329	03/01/2025	Merrill Lynch	(2,960)	-
SGD	735,701	USD	548,327	03/01/2025	Morgan Stanley	(8,679)	-
SGD	485,923	USD	361,106	03/01/2025	Standard Chartered	(4,674)	-
SGD	43,449,327	USD	32,306,233	06/01/2025	BNP Paribas	(431,403)	(0.01)
SGD	41,927,276	USD	31,817,371	06/01/2025	Citibank	(1,059,131)	(0.02)
SGD	42,880,898	USD	31,910,654	06/01/2025	Goldman Sachs	(452,828)	(0.01)
SGD	120,180,752	USD	88,511,381	05/02/2025	Goldman Sachs	(232,131)	(0.01)
SGD	135,170	USD	99,555	05/02/2025	HSBC	(266)	-
TWD	399,342,341	USD	12,352,067	06/01/2025	Barclays	(182,997)	-
TWD	986,641,100	USD	30,311,880	06/01/2025	Citibank	(246,184)	(0.01)
TWD	1,385,983,441	USD	42,735,059	22/01/2025	HSBC	(559,384)	(0.01)
USD	47,694	CAD	68,596	03/01/2025	HSBC	(7)	-
USD	3,290	CHF	2,973	05/02/2025	BNP Paribas	(8)	-
USD	20,985,315	COP	93,855,176,201	07/01/2025	Goldman Sachs	(306,577)	(0.01)
USD	9,904	GBP	7,912	03/01/2025	Barclays	(9)	-
USD	234,496	GBP	187,608	03/01/2025	Morgan Stanley	(539)	-
USD	26,680	GBP	21,329	05/02/2025	HSBC	(33)	-
USD	30,295	JPY	4,764,135	05/02/2025	Merrill Lynch	(215)	-
USD	105,392,241	MXN	2,186,542,676	06/01/2025	HSBC	(205,821)	(0.01)
USD	21,085,276	PHP	1,248,880,868	22/01/2025	Barclays	(372,144)	(0.01)
USD	8,084	SEK	89,349	03/01/2025	Barclays	(15)	-
USD	103,971	SEK	1,148,423	03/01/2025	Goldman Sachs	(118)	-
USD	90,139	SEK	994,556	03/01/2025	HSBC	(4)	-
USD	30,137,703	THB	1,055,814,151	06/01/2025	HSBC	(834,581)	(0.02)
USD	15,745,458	TRY	658,707,973	22/01/2025	Goldman Sachs	(2,529,634)	(0.06)
USD	81,957	TRY	3,320,092	22/01/2025	Morgan Stanley	(10,155)	-
ZAR	44,849,324	USD	2,500,885	06/01/2025	Barclays	(123,999)	-
ZAR	191,365,065	USD	10,501,978	06/01/2025	Goldman Sachs	(360,174)	(0.01)
ZAR	289,708,944	USD	15,952,960	06/01/2025	HSBC	(599,211)	(0.02)
ZAR	288,940,027	USD	15,952,961	06/01/2025	Morgan Stanley	(639,962)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,294,593)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,058,061)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	3,078	AUD	215,389,394	1,558,947	0.04
Long Gilt, 27/03/2025	737	GBP	85,323,410	240,061	0.01
US 2 Year Note, 31/03/2025	442	USD	90,939,774	53,526	-
US 10 Year Note, 20/03/2025	1,129	USD	123,193,305	170,717	-
US 10 Year Ultra Note, 20/03/2025	(180)	USD	(20,119,219)	718,393	0.02
Total Unrealised Gain on Financial Futures Contracts				**2,741,644**	**0.07**
Euro-Bobl, 06/03/2025	980	EUR	119,851,482	-	-
Euro-Bund, 06/03/2025	(312)	EUR	(43,200,773)	-	-
Euro-Buxl, 06/03/2025	6	EUR	826,052	-	-
Euro-Schatz, 06/03/2025	1,183	EUR	131,328,363	-	-
Japan 10 Year Bond, 13/03/2025	(146)	JPY	(132,147,345)	-	-
Long-Term Euro-BTP, 06/03/2025	809	EUR	100,718,274	-	-
US 30 Year Bond, 20/03/2025	(151)	USD	(17,287,141)	(53,434)	-
US 5 Year Note, 31/03/2025	(2,401)	USD	(255,715,878)	(58,508)	-
US Ultra Bond, 20/03/2025	(1,773)	USD	(212,455,266)	(1,030,738)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(1,142,680)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**1,598,964**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000	USD	Citigroup	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	1,605,012	0.04
Total Credit Default Swap Contracts at Fair Value - Assets							**1,605,012**	**0.04**
54,970,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(4,311,298)	(0.11)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(4,311,298)**	**(0.11)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,706,286)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
215,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	229,041	0.01
92,815,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	446,333	0.01
143,154,000	USD	Citigroup	Pay fixed 3.884% Receive floating SOFR 1 day	15/08/2034	1,704,399	0.04
131,861,000	USD	Citigroup	Pay fixed 3.624% Receive floating SOFR 1 day	15/07/2036	4,502,093	0.11
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,881,866**	**0.17**
568,016,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.458%	15/07/2028	(5,408,583)	(0.13)
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(2,310,892)	(0.06)
220,298,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(2,284,105)	(0.06)
220,304,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(2,248,837)	(0.05)
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(1,955,841)	(0.05)
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(1,608,123)	(0.04)
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(1,577,515)	(0.04)
497,200,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(611,440)	(0.01)
382,396,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	(202,254)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(18,207,590)**	**(0.44)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(11,325,724)**	**(0.27)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	986,000	871,591	0.14
			871,591	**0.14**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	523,000	561,061	0.09
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	686,402	0.12
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,071,000	1,108,298	0.18
			2,355,761	**0.39**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	14,440	2,237,068	0.37
			2,237,068	**0.37**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	678,000	636,739	0.10
			636,739	**0.10**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1,163,962	0.19
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,519,000	1,322,123	0.22
			2,486,085	**0.41**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,227,037	0.36
Chile Government Bond 3.5% 31/01/2034	USD	1,230,000	1,065,795	0.18
			3,292,832	**0.54**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,791,000	1,422,072	0.23
			1,422,072	**0.23**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	270,000	277,672	0.04
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,509,000	1,565,075	0.26
			1,842,747	**0.30**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	87,550,000	3,814,858	0.63
Czech Republic Government Bond 1.95% 30/07/2037	CZK	52,440,000	1,670,223	0.27
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	49,330,000	1,948,938	0.32
			7,434,019	**1.22**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	2,782,000	3,082,517	0.51
			3,082,517	**0.51**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,196,000	1,179,854	0.19
			1,179,854	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,230,000	1,083,611	0.18
			1,083,611	**0.18**
El Salvador				
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	782,000	827,911	0.14
			827,911	**0.14**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,700,000	2,942,626	0.48
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	509,032	0.08
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	571,000	477,639	0.08
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,159,000	913,703	0.15
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	642,000	703,643	0.11
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	330,000	359,229	0.06
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	899,657	0.15
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	699,000	600,804	0.10
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101,000	59,410	0.01
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	224,000	240,907	0.04
Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	212,357	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	988,525	0.16
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	547,409	0.09
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	732,000	732,483	0.12
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	888,965	0.15
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	186,700	0.03
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	950,000	1,060,072	0.17
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	500,000	544,246	0.09
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	297,674	0.05
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	220,038	0.04
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	211,707	0.03
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	500,000	517,832	0.08
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	575,000	591,136	0.10
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	210,698	0.03
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,081,300	0.18
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,260,000	1,256,269	0.21
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	588,060	0.10
			17,842,121	**2.92**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	585,000	584,254	0.10
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	192,000	196,748	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,330,000	1,312,968	0.22
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	228,054	0.04
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	307,000	333,108	0.05
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	240,000	257,210	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	406,266	435,004	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	349,690	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	958,326	997,395	0.16
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	153,000	164,358	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	273,270	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	500,000	518,955	0.09
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	781,185	0.13
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	694,003	0.11
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	197,569	0.03
			7,323,771	**1.20**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,249,021	0.21
			1,249,021	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,087,000	1,146,756	0.19
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	500,000	561,588	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,718,000	1,611,246	0.26
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	359,000	365,588	0.06
			3,685,178	**0.60**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	51,903,000,000	3,211,650	0.53
Indonesia Government Bond 7% 15/02/2033	IDR	31,675,000,000	1,965,188	0.32
Indonesia Treasury 6.75% 15/07/2035	IDR	77,564,000,000	4,730,464	0.77
			9,907,302	**1.62**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	420,089	0.07
AerCap Ireland Capital DAC 3% 29/10/2028	USD	281,000	260,662	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,831,000	1,602,109	0.26
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	700,000	763,982	0.13
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,100,000	1,154,691	0.19
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	350,000	392,591	0.06
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	600,000	639,751	0.10
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,300,000	1,364,549	0.22
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	370,000	403,127	0.07
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	54,000	53,025	0.01
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	787,218	0.13
			7,841,794	**1.28**
Italy				
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	439,245	0.07
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	209,000	210,364	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	620,000	609,078	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,455,697	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	865,094	0.14
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	670,000	673,969	0.11
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	943,000	934,808	0.15
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	448,000	480,498	0.08
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	477,000	526,265	0.09
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	600,000	608,969	0.10
Optics Bidco SpA 7.75% 24/01/2033	EUR	400,000	513,707	0.08
Optics Bidco SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	608,237	0.10
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	320,000	321,526	0.05
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	500,000	513,475	0.08
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	600,000	705,372	0.12
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	300,000	305,736	0.05
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	600,000	624,607	0.10
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,195,796	0.20
			11,592,443	**1.90**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	120,000	119,405	0.02
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	373,247	0.06
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,404,419	0.23
			1,897,071	**0.31**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	411,000	448,031	0.07
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	355,000	387,894	0.06
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	607,010	0.10
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,500,000	3,220,464	0.53
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,264,226	0.21
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	250,000	310,016	0.05
			6,237,641	**1.02**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	217,000	237,326	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	71,598	0.01
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	3,000	3,111	0.00
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	910,000	959,016	0.16
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	443,860	0.07
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	462,000	476,039	0.08
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	1,273,000	1,392,754	0.23
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	387,000	425,426	0.07
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	877,612	0.14
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	511,000	488,106	0.08
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	620,000	605,804	0.10
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	570,815	0.09
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	900,000	929,379	0.15
			7,480,846	**1.22**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	707,245	666,664	0.11
			666,664	**0.11**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	860,000	769,802	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	309,886	0.05
Mexican Bonos 7.75% 29/05/2031	MXN	1,239,000	5,344,378	0.87
Mexican Bonos 7.5% 26/05/2033	MXN	1,168,100	4,774,565	0.78
Mexican Bonos 8% 24/05/2035	MXN	1,342,800	5,582,926	0.91
Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,263,085	0.21
Mexico Government Bond 4.875% 19/05/2033	USD	1,410,000	1,270,476	0.21
			19,315,118	**3.16**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	212,863	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,410,989	0.23
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	100,000	103,219	0.02
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	300,000	317,157	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	820,786	0.14
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	956,000	994,734	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	301,000	301,510	0.05
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	325,500	0.05
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,376,000	1,445,239	0.24
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,139,084	0.19
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,236,766	0.20
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	406,000	430,765	0.07
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	325,131	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	254,451	0.04
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	422,685	0.07
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	114,170	117,527	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	607,708	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,566,280	0.26
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	900,000	1,000,882	0.16
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,346,578	0.22
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	197,900	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,430,000	1,474,714	0.24
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	259,874	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,825,131	0.30
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	333,815	0.06
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	1,772,314	0.29
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	300,000	293,590	0.05
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	186,842	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	930,000	881,782	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	257,239	0.04
			21,863,055	**3.58**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,250,000	1,284,194	0.21
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	960,000	975,353	0.16
			2,259,547	**0.37**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,456,000	1,264,172	0.21
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	178,762	0.03
			1,442,934	**0.24**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,302,091	0.21
			1,302,091	**0.21**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	4,023,000	989,237	0.16
Poland Government Bond 2% 25/08/2036	PLN	28,028,000	6,271,056	1.03
Poland Government Bond 5.5% 18/03/2054	USD	1,619,000	1,493,238	0.24
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	851,000	900,675	0.15
			9,654,206	**1.58**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	791,000	789,043	0.13
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	364,000	368,774	0.06
			1,157,817	**0.19**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,459,000	1,237,382	0.20
			1,237,382	**0.20**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	783,000	628,029	0.10
			628,029	**0.10**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	528,000	489,212	0.08
			489,212	**0.08**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,432,830	0.24
South Africa Government Bond 4.85% 30/09/2029	USD	470,000	438,402	0.07
South Africa Government Bond 9% 31/01/2040	ZAR	135,790,000	6,131,796	1.00
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,156,000	1,112,986	0.18
			9,116,014	**1.49**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	998,407	0.16
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,618,215	0.43
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,400,000	3,790,895	0.62
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	800,000	861,854	0.14
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,158,754	0.19
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,321,482	0.22
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,386,145	0.23
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,067,586	0.17
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	683,358	0.11
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	707,000	743,628	0.12
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	380,000	377,332	0.06
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	281,974	0.05
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	252,000	193,317	0.03
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	161,000	140,647	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	502,125	0.08
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,284,000	1,334,841	0.22
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	218,941	0.04
			17,679,501	**2.89**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	200,733	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	157,489	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	128,761	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,120,000	1,044,135	0.17
European Union, Reg. S 3% 04/03/2053	EUR	1,588,800	1,546,089	0.25
European Union, Reg. S 3.375% 05/10/2054	EUR	2,710,558	2,798,818	0.46
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	3,420,000	3,245,932	0.53
			9,121,957	**1.49**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	100,000	107,419	0.02
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	118,490,000	10,533,518	1.72
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	409,756	0.07
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	479,397	0.08
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,079,299	0.17
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	2,817,829	0.46
			15,427,218	**2.52**
Switzerland				
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,578,323	0.42
			2,578,323	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	546,106	0.09
			546,106	**0.09**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	850,000	850,062	0.14
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	835,914	0.14
Turkiye Government Bond 6.5% 03/01/2035	USD	1,121,000	1,050,001	0.17
Turkiye Government Bond 36% 12/08/2026	TRY	64,192,388	1,789,368	0.29
Turkiye Government Bond 7.625% 15/05/2034	USD	1,318,000	1,341,451	0.22
			5,866,796	**0.96**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,860,258	0.30
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	960,054	0.16
			2,820,312	**0.46**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	372,000	409,098	0.07
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	849,252	0.14
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	700,000	758,323	0.12
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	970,000	994,052	0.16
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	700,782	0.12
EC Finance plc, Reg. S 3% 15/10/2026	EUR	576,000	570,492	0.09
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	905,814	0.15
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,671,559	0.27
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	793,546	0.13
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	570,000	559,119	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,794,276	0.29
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	250,000	269,702	0.04
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	500,000	629,368	0.10
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,782,243	0.62
NatWest Group plc, FRN 6% Perpetual	USD	540,000	538,408	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	480,287	0.08
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,206,150	0.20
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	407,000	448,758	0.07
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	963,582	0.16
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	638,000	791,883	0.13
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	553,567	0.09
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	748,963	0.12
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	800,000	613,326	0.10
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	467,000	482,106	0.08
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	800,000	768,003	0.13
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,619,354	0.27
			23,902,013	**3.91**
United States of America				
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	313,659	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	137,242	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	3,573,000	2,931,115	0.48
Accenture Capital, Inc. 4.25% 04/10/2031	USD	230,000	221,848	0.04
Accenture Capital, Inc. 4.5% 04/10/2034	USD	320,000	306,094	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	473,084	0.08
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,762,450	0.29
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	345,894	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	305,923	0.05
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,141,245	0.19
Ball Corp. 1.5% 15/03/2027	EUR	500,000	501,203	0.08
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	91,249	0.01
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	486,000	502,974	0.08
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	779,852	0.13
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,542,735	0.25
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	680,000	665,818	0.11
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	435,000	422,908	0.07
Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,483,399	0.57
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	685,778	0.11
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	812,332	0.13
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	2,520,000	2,573,723	0.42
Dana, Inc. 5.375% 15/11/2027	USD	255,000	252,602	0.04
Dana, Inc. 5.625% 15/06/2028	USD	300,000	296,096	0.05
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	686,227	0.11
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,079,932	0.18
Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	602,192	0.10
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	417,479	0.07
Ford Motor Co. 5.291% 08/12/2046	USD	195,000	168,317	0.03
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	240,000	245,671	0.04
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	2,260,000	2,399,600	0.39
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,750,000	1,707,579	0.28
Global Payments, Inc. 3.2% 15/08/2029	USD	2,500,000	2,296,766	0.38
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	330,312	0.05
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	594,978	0.10
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,574,639	0.42
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,054,096	0.17
HCA, Inc. 5.45% 15/09/2034	USD	110,000	107,757	0.02
HCA, Inc. 5.25% 15/06/2049	USD	540,000	471,625	0.08
HCA, Inc. 5.95% 15/09/2054	USD	785,000	752,788	0.12
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,581,524	0.26
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	56,290	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	369,126	0.06
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	869,877	0.14
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	203,432	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	460,000	456,090	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,272	0.00
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	95,059	0.02
NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	290,474	0.05
OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	193,790	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	79,287	0.01
Oracle Corp. 6.9% 09/11/2052	USD	4,000	4,517	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	620,525	0.10
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,299	0.01
Service Corp. International 3.375% 15/08/2030	USD	270,000	236,275	0.04
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	740,000	732,995	0.12
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	275,433	0.04
Uber Technologies, Inc. 5.35% 15/09/2054	USD	100,000	92,870	0.01
UDR, Inc., REIT 2.1% 15/06/2033	USD	1,880,000	1,460,959	0.24
United States Cellular Corp. 6.7% 15/12/2033	USD	208,000	220,422	0.04
Ventas Realty LP, REIT 5% 15/01/2035	USD	1,430,000	1,373,942	0.22
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	911,000	952,738	0.16
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	156,251	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	756,000	724,035	0.12
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	111,000	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	852,109	0.14
			48,101,772	**7.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	537,107	497,033	0.08
			497,033	**0.08**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,086,924	0.18
			1,086,924	**0.18**
Total Bonds			**300,570,019**	**49.18**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	240,631	0.04
			240,631	**0.04**
Total Convertible Bonds			**240,631**	**0.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**300,810,650**	**49.22**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	175,243	0.03
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	368,579	0.06
			543,822	**0.09**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	519,325	0.09
			519,325	**0.09**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	365,000	326,344	0.05
ATS Corp., 144A 4.125% 15/12/2028	USD	220,000	204,734	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,783,337	0.29
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	767,855	0.13
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	763,985	0.13
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	137,541	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	450,000	360,117	0.06
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	17,461	0.00
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	53,000	54,012	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	208,942	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	592,332	0.10
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	120,419	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	69,714	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	656,000	637,795	0.11
Open Text Corp., 144A 3.875% 15/02/2028	USD	145,000	136,729	0.02
			6,181,317	**1.01**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	1,006,749	0.16
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	793,899	0.13
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	524,101	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,519,801	0.25
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	67,359	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	810,000	834,043	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	3,755,000	3,802,640	0.62
OCP CLO Ltd., FRN 'A1', 144A 5.979% 20/07/2031	USD	1,322,261	1,323,918	0.22
Seagate HDD Cayman 4.091% 01/06/2029	USD	45,000	41,977	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	158,000	168,521	0.03
			10,083,008	**1.65**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	539,006	0.09
			539,006	**0.09**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	882,000	882,196	0.14
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,779,000	2,715,902	0.45
			3,598,098	**0.59**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	255,728	0.04
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	1,105,000	1,077,123	0.18
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	250,000	248,824	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	555,000	568,717	0.09
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,296,401	0.21
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,322,029	0.71
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	590,663	0.10
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	588,743	0.10
Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	265,447	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	823,862	0.13
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,577,014	0.26
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	618,950	0.10
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	485,720	0.08
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	770,000	733,970	0.12
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,300,000	1,277,859	0.21
Societe Generale SA, FRN, 144A 10% Perpetual	USD	300,000	320,588	0.05
			15,051,638	**2.46**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	592,830	0.10
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,072,198	0.18
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,035,000	989,138	0.16
			2,654,166	**0.44**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	1,091,000	1,069,725	0.17
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	839,000	826,415	0.14
			1,896,140	**0.31**
Ireland				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	700,000	721,286	0.12
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	209,389	0.03
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,475,000	1,477,216	0.24
			2,407,891	**0.39**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	282,855	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,820,738	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,235,000	955,887	0.16
Optics Bidco SpA, 144A 6% 30/09/2034	USD	220,000	212,309	0.03
Pro-Gest SpA 3.25% 30/06/2025	EUR	300,000	54,477	0.01
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	635,102	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,662,415	0.27
			6,623,783	**1.08**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	212,655	0.04
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	327,404	0.05
			540,059	**0.09**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	90,000	88,599	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	164,666	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	112,000	111,877	0.02
			365,142	**0.06**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	720,582	0.12
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	788,000	779,560	0.13
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	198,653	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	159,420	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	14,470	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	68,698	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	140,000	86,451	0.01
			2,027,834	**0.33**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,043,410	0.33
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,840,000	1,901,576	0.31
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	503,000	475,318	0.08
			4,420,304	**0.72**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	371,902	0.06
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,728,663	0.28
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	547,117	0.09
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	480,615	467,662	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	360,000	330,683	0.05
			3,446,027	**0.56**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	682,753	0.11
			682,753	**0.11**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	17,960,000	5,022,248	0.82
			5,022,248	**0.82**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,521,605	0.25
Grifols SA, 144A 4.75% 15/10/2028	USD	235,000	216,237	0.04
			1,737,842	**0.29**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	102,500	102,384	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	198,401	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	176,216	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	196,074	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,214	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	782,427	0.13
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	265,000	281,985	0.05
			1,831,701	**0.30**
Switzerland				
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,503,987	0.25
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	449,682	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	482,444	0.08
			2,436,113	**0.40**
United Kingdom				
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,161,109	0.35
			2,161,109	**0.35**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	766,000	697,630	0.11
Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	512,182	0.08
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	92,207	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	574,124	0.09
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	252,755	0.04
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,614	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	308,582	0.05
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.953% 25/04/2035	USD	156,098	120,782	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	64,801	57,087	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	293,759	0.05
Amgen, Inc. 4.875% 01/03/2053	USD	300,000	259,666	0.04
Amgen, Inc. 5.75% 02/03/2063	USD	430,000	417,104	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,047	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	216,650	0.04
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	216,330	0.04
Apple, Inc. 3.75% 12/09/2047	USD	190,000	150,844	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	95,000	92,401	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	202,283	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	134,211	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	409,000	381,173	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,496,220	0.25
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	800,000	761,069	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	219,949	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	76,928	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	151,580	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	580,000	542,957	0.09
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	92,000	94,993	0.02
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	66,580	0.01
BANK, FRN, Series 2018-BN13 'C' 4.547% 15/08/2061	USD	758,000	649,977	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	263,259	0.04
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	286,416	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,269,622	0.37
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	941,988	0.15
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,730,547	0.28
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,685,323	0.28
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,781,400	0.29
Bank of America Corp., FRN 5.425% 15/08/2035	USD	435,000	426,534	0.07
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	202,439	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	770,000	695,470	0.11
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,918,135	0.31
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	870,000	869,115	0.14
Block, Inc., 144A 6.5% 15/05/2032	USD	339,000	342,696	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	799,000	757,983	0.12
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	106,000	102,931	0.02
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,080,000	1,813,698	0.30
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	1,160,000	954,121	0.16
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	792,867	0.13
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	128,707	0.02
Bush Foundation 2.754% 01/10/2050	USD	555,000	357,929	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,192,000	1,170,802	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	656,022	0.11
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	435,410	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	602,538	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	525,000	471,818	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	698,662	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	220,000	199,160	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	138,000	76,371	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	128,000	126,203	0.02
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	206,287	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	313,000	301,095	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	485,000	436,189	0.07
Charter Communications Operating LLC 4.908% 23/07/2025	USD	991,000	990,260	0.16
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	864,140	0.14
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	228,544	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	339,297	0.06
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	136,396	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,042,392	0.17
Charter Communications Operating LLC 5.25% 01/04/2053	USD	210,000	171,215	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,644	42,520	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	270,000	249,333	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	287,608	0.05
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	35,000	35,755	0.01
Citibank NA 5.57% 30/04/2034	USD	305,000	309,965	0.05
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	660,581	0.11
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,040,000	1,012,534	0.17
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	922,255	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,705,619	0.28
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	247,170	0.04
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,050,702	0.17
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	1,620,000	1,617,616	0.26
Citigroup, Inc., FRN 6.75% Perpetual	USD	1,805,000	1,793,925	0.29
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	865,000	807,306	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	537,000	517,437	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	485,000	439,424	0.07
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	216,000	227,101	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	1,222,000	1,168,284	0.19
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	346,848	0.06
Comcast Corp. 4.6% 15/08/2045	USD	189,000	163,749	0.03
Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,161,680	0.35
Comcast Corp. 2.937% 01/11/2056	USD	665,000	391,663	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	432,000	429,813	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	263,142	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	265,000	182,091	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	423,468	0.07
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	260,000	268,574	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	150,000	143,063	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	362,210	386,708	0.06
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	169,882	143,633	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.368% 25/01/2034	USD	6,370	6,720	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	376,370	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	401,676	0.07
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	149,584	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	505,000	463,512	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	126,846	0.02
DaVita, Inc., 144A 6.875% 01/09/2032	USD	67,000	67,602	0.01
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	99,000	101,662	0.02
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,082,024	0.34
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	382,509	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	149,952	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	281,000	236,686	0.04
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,505,812	0.25
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	283,261	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	305,000	290,753	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	190,000	177,578	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	295,642	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	152,499	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	379,743	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	246,529	0.04
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	465,000	466,053	0.08
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	77,730	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	75,298	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	953,578	0.16
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	110,000	102,257	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	541,321	0.09
Entegris, Inc., 144A 5.95% 15/06/2030	USD	455,000	451,713	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	420,532	0.07
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	50,000	52,315	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	51,000	51,840	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,712	1,223,448	0.20
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	17,298	2,705	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	65,244	1,707	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	9,069,998	492,612	0.08
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	33,380,029	516,349	0.08
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	39,613	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	46,559	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	24,094	2	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	877,152	0.14
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,710,786	466,053	0.08
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	2,249	26	0.00
FHLMC REMICS, IO, FRN, Series 4121 'DS' 1.488% 15/10/2042	USD	3,743,011	364,728	0.06
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	100,131	12,959	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 1.538% 15/06/2038	USD	8,249	674	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.088% 15/08/2026	USD	713	6	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	273,700	25,018	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	20,437	619	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,252,787	382,826	0.06
FHLMC REMICS, IO, Series 5072 3.5% 25/02/2051	USD	7,003,027	1,347,968	0.22
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	13,697	286	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 1.668% 15/01/2041	USD	14,797	1,793	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 1.438% 15/06/2047	USD	552,137	56,814	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.888% 15/02/2044	USD	397,113	48,807	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 1.388% 15/08/2047	USD	1,952,932	205,493	0.03
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	2,788	37	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	6,440	175	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	6,470	213	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	406,000	399,219	0.07
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	290,000	286,664	0.05
FNMA 5.5% 01/09/2053	USD	6,300,668	6,283,808	1.03
FNMA 5.5% 01/06/2054	USD	1,222,342	1,214,487	0.20
FNMA, FRN, Series 2015-C01 '1M2' 8.983% 25/02/2025	USD	19,975	20,093	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	317,688	16,605	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	1,591	43	0.00
FNMA, IO, FRN, Series 2006-65 'DS' 1.967% 25/07/2036	USD	1,894,344	177,235	0.03
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	168,953	13,596	0.00
FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,405,807	1,431,252	0.23
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	131,438	3,622	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	108,382	8,450	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	138,149	25,102	0.00
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	7,810	242	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	28,327	3,614	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 1.487% 25/06/2045	USD	223,868	22,117	0.00
FNMA, IO, FRN, Series 2016-39 'LS' 1.317% 25/07/2046	USD	951,257	93,848	0.02
FNMA, IO, FRN, Series 2012-110 'MS' 1.317% 25/10/2042	USD	1,968,507	255,677	0.04
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	13,732	370	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	4,824	116	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.937% 25/11/2045	USD	273,676	24,758	0.00
FNMA, IO, FRN, Series 2020-54 'SA' 1.417% 25/08/2050	USD	2,660,095	283,582	0.05
FNMA, IO, FRN, Series 2012-65 'SB' 1.297% 25/06/2042	USD	12,282	1,233	0.00
FNMA, IO, FRN, Series 2012-93 'SE' 1.417% 25/09/2042	USD	150,383	14,465	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 1.317% 25/09/2046	USD	578,625	56,115	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	364,403	1,945	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.542% 25/08/2031	USD	2,270,380	117,690	0.02
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	571,046	0.09
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	236,816	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	61,122	57,960	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.73% 25/03/2028	USD	6,997	6,715	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	598,903	0.10
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	332,517	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	705,000	659,568	0.11
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,598,064	0.26
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	500,000	310,338	0.05
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,312,000	1,301,910	0.21
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	235,000	227,081	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	199,284	0.03
GNMA, IO, FRN, Series 2018-119 0.678% 16/05/2060	USD	152,988	8,441	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,610,822	887,800	0.15
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	68,733	1,542	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	411,174	20,596	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 1.655% 20/12/2043	USD	1,691,645	157,698	0.03
GNMA, IO, FRN, Series 2011-13 'S' 1.438% 16/01/2041	USD	8,516	666	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.715% 20/11/2047	USD	2,376,947	293,507	0.05
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	175,218	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	565,166	0.09
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	870,000	854,470	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	376,425	0.06
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	490,000	483,593	0.08
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	627,299	0.10
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	369,000	353,470	0.06
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	782,250	0.13
Goldman Sachs Group, Inc. (The), FRN 6.125% Perpetual	USD	980,000	976,742	0.16
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	455,000	418,104	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	252,564	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	235,000	228,344	0.04
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	425,000	425,454	0.07
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	140,000	75,795	0.01
Griffon Corp. 5.75% 01/03/2028	USD	780,000	766,270	0.13
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	45,000	45,202	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.052% 10/05/2050	USD	276,000	246,215	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	230,657	0.04
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	305,000	325,071	0.05
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.101% 19/08/2045	USD	879	815	0.00
HCA, Inc. 4.625% 15/03/2052	USD	1,749,000	1,375,677	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	670,000	664,113	0.11
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	184,000	12,190	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	762,000	644,690	0.11
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	186,000	198,282	0.03
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	29,000	6,090	0.00
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	102,000	100,438	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	73,949	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	77,999	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	181,477	0.03
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	733,000	736,205	0.12
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	551,000	482,125	0.08
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	184,406	141,993	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	191,350	150,332	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	570,168	0.09
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	726,431	0.12
Interface, Inc., 144A 5.5% 01/12/2028	USD	416,000	409,036	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	128,976	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	204,184	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,513	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	223,540	0.04
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	101,000	100,776	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.813% 25/05/2036	USD	138,808	111,447	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	220,000	181,999	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	885,000	841,827	0.14
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	60,408	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	377,000	278,810	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	177,000	135,705	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	1,652,000	1,726,991	0.28
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	155,499	0.03
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	170,000	191,274	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	215,597	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	106,172	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	122,920	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	497,618	449,148	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	143,531	128,332	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	318,291	284,587	0.05
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	1,150,000	1,121,497	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	260,554	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	465,000	439,440	0.07
Marriott International, Inc. 5.35% 15/03/2035	USD	370,000	367,468	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	420,000	370,294	0.06
Masterbrand, Inc., 144A 7% 15/07/2032	USD	334,000	336,005	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	610,000	620,572	0.10
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	190,049	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	120,000	111,083	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	276,000	278,724	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	777,083	0.13
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	382,525	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	725,000	708,955	0.12
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	212,089	0.03
Midcontinent Communications, 144A 8% 15/08/2032	USD	87,000	89,454	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	308,153	0.05
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	423,007	0.07
Morgan Stanley, FRN 4.654% 18/10/2030	USD	490,000	480,479	0.08
Morgan Stanley, FRN 5.831% 19/04/2035	USD	1,340,000	1,374,744	0.23
Morgan Stanley, FRN 5.32% 19/07/2035	USD	740,000	732,650	0.12
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	2,033,015	0.33
Morgan Stanley, FRN 5.948% 19/01/2038	USD	480,000	483,039	0.08
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	375,703	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.318% 15/05/2048	USD	273,000	255,081	0.04
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.019% 15/05/2048	USD	209,000	198,874	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	2,761	2,692	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	625,000	606,778	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	46,694	0.01
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	130,000	131,818	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	434,000	470,564	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	213,000	206,372	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	139,000	133,173	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	651,594	597,609	0.10
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	402,420	0.07
Newell Brands, Inc. 6.375% 15/05/2030	USD	48,000	48,112	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	32,000	32,203	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	121,000	120,929	0.02
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	121,611	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	599,204	0.10
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	200,048	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	295,685	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,512	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	418,435	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,916	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	79,989	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	130,585	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	134,029	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	553,795	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	230,078	0.04
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	14,350	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	410,049	0.07
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	241,969	0.04
Pike Corp., 144A 5.5% 01/09/2028	USD	408,000	392,755	0.06
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	375,000	366,180	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	360,000	365,813	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	190,000	184,413	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	493,871	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	385,451	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	405,000	405,138	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	454,007	0.07
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	809,367	0.13
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	84,000	83,367	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,377	1,365	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	270,514	248,454	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	283,761	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	535,000	517,865	0.09
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	424,000	449,133	0.07
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	214,599	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	208,294	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	79,464	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	90,000	86,670	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	144,144	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	327,397	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	703,950	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	120,912	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	101,202	0.02
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	64,000	65,131	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	390,139	343,322	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,923	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	528,000	513,929	0.08
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	185,000	170,438	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	373,574	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	260,000	240,783	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	47,468	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	439,000	435,199	0.07
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	324,148	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	192,455	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	109,405	0.02
Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	619,516	0.10
Staples, Inc., 144A 12.75% 15/01/2030	USD	50,411	39,455	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.15% 25/02/2035	USD	2,981	2,818	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	296,000	297,338	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	247,603	0.04
TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	118,934	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	460,000	424,271	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	82,965	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	545,000	544,777	0.09
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	187,519	0.03
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	301,397	0.05
Terex Corp., 144A 5% 15/05/2029	USD	335,000	318,736	0.05
Terex Corp., 144A 6.25% 15/10/2032	USD	70,000	68,698	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	425,252	0.07
Texas Instruments, Inc. 5.15% 08/02/2054	USD	135,000	127,581	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	119,148	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	360,113	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	163,969	0.03
Triumph Group, Inc., 144A 9% 15/03/2028	USD	108,000	112,524	0.02
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	345,025	0.06
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,319,429	0.22
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,134,914	0.19
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	238,108	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	749,997	0.12
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	137,811	0.02
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	330,000	329,059	0.05
US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	385,631	0.06
US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	143,791	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	132,578	0.02
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	222,176	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	621,877	0.10
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	159,000	163,475	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,288,000	1,141,253	0.19
Wayfair LLC, 144A 7.25% 31/10/2029	USD	173,000	173,203	0.03
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	205,000	196,372	0.03
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,067,758	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	166,075	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	223,000	99,235	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	382,621	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	167,900	0.03
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	319,040	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	897,534	0.15
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	250,000	230,208	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	345,000	310,261	0.05
XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	410,107	0.07
			157,005,450	**25.69**
Total Bonds			**231,774,776**	**37.92**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	870,000	941,395	0.15
			941,395	**0.15**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	687,000	734,101	0.12
Sea Ltd. 2.375% 01/12/2025	USD	575,000	730,715	0.12
Seagate HDD Cayman 3.5% 01/06/2028	USD	640,000	773,063	0.13
			2,237,879	**0.37**
Israel				
Nice Ltd. 0% 15/09/2025	USD	231,000	222,222	0.04
			222,222	**0.04**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	715,000	782,146	0.13
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	670,000	665,507	0.11
Bentley Systems, Inc. 0.125% 15/01/2026	USD	569,000	555,545	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	964,000	860,370	0.14
Box, Inc., 144A 1.5% 15/09/2029	USD	104,000	101,567	0.02
Box, Inc. 0% 15/01/2026	USD	526,000	667,392	0.11
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	345,000	341,159	0.06
Dropbox, Inc. 0% 01/03/2028	USD	620,000	635,443	0.10
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	740,822	0.12
Etsy, Inc. 0.125% 01/10/2026	USD	685,000	670,872	0.11
Five9, Inc., 144A 1% 15/03/2029	USD	1,127,000	1,020,371	0.17
Ford Motor Co. 0% 15/03/2026	USD	435,000	422,363	0.07
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	840,000	825,539	0.13
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	681,000	829,280	0.14
Itron, Inc., 144A 1.375% 15/07/2030	USD	405,000	429,486	0.07
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	425,000	617,242	0.10
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,214,868	0.20
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	645,000	887,192	0.14
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	479,000	671,626	0.11
Lyft, Inc., 144A 0.625% 01/03/2029	USD	562,000	544,735	0.09
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	100,000	92,466	0.01
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	495,566	0.08
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,030,000	1,003,115	0.16
ON Semiconductor Corp. 0% 01/05/2027	USD	920,000	1,212,910	0.20
ON Semiconductor Corp. 0.5% 01/03/2029	USD	140,000	132,576	0.02
Snap, Inc., 144A 0.5% 01/05/2030	USD	290,000	247,867	0.04
Snap, Inc. 0.75% 01/08/2026	USD	811,000	790,747	0.13
Snowflake, Inc., 144A 0% 01/10/2027	USD	698,000	826,804	0.14
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	625,000	1,119,924	0.18
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	496,000	351,873	0.06
Southwest Airlines Co. 1.25% 01/05/2025	USD	315,000	326,639	0.05
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	961,000	947,001	0.15
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	526,000	532,364	0.09
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	796,139	0.13
TripAdvisor, Inc. 0.25% 01/04/2026	USD	173,000	162,403	0.03
Uber Technologies, Inc. 0.875% 01/12/2028	USD	810,000	895,556	0.15
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	755,000	921,781	0.15
Wayfair, Inc. 3.25% 15/09/2027	USD	840,000	897,667	0.15
			25,236,923	**4.13**
Total Convertible Bonds			**28,638,419**	**4.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**260,413,195**	**42.61**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	11,613	11,135	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	89,614	80,653	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	131,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	779,000	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	124,945	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	265,788	161,067	0.03
Rite Aid Corp. 7.5% 31/12/2049*§	USD	92,410	55,160	0.01
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	256,307	0	0.00
			308,016	**0.05**
Total Bonds			**308,016**	**0.05**
Equities				
Luxembourg				
Intelsat SA*	USD	3,965	121,924	0.02
			121,924	**0.02**
United States of America				
Rite Aid Equity Escrow*	USD	898	0	0.00
			0	**0.00**
Total Equities			**121,924**	**0.02**
Total Other transferable securities and money market instruments			**429,940**	**0.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,110,269	21,110,269	3.45
			21,110,269	**3.45**
Total Collective Investment Schemes - UCITS			**21,110,269**	**3.45**
Total Units of authorised UCITS or other collective investment undertakings			**21,110,269**	**3.45**
Total Investments			**582,764,054**	**95.35**
Cash			**29,203,365**	**4.78**
Other Assets/(Liabilities)			**(755,514)**	**(0.13)**
Total Net Assets			**611,211,905**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	37.74
France	5.39
Luxembourg	5.03
United Kingdom	4.26
Netherlands	4.14
Mexico	3.88
Spain	3.17
Italy	2.98
Sweden	2.53
Cayman Islands	2.43
Supranational	1.79
Ireland	1.67
Germany	1.64
Indonesia	1.62
Poland	1.58
South Africa	1.49
Czech Republic	1.22
Jersey	1.11
Denmark	1.09
Peru	1.03
Canada	1.01
Turkiye	0.96
Switzerland	0.82
Chile	0.63
Hungary	0.60
Belgium	0.47
United Arab Emirates	0.46
Oman	0.37
Brazil	0.37
Ivory Coast	0.31
Guatemala	0.31
Costa Rica	0.30
Turkiye	0.29
Austria	0.27
Paraguay	0.24
Colombia	0.23
Hong Kong	0.21
Saudi Arabia	0.20
Dominican Republic	0.19
Romania	0.19
Virgin Islands, British	0.18
Egypt	0.18
Bermuda	0.15
El Salvador	0.14
Norway	0.11
Mauritius	0.11
Bulgaria	0.10
Senegal	0.10
Thailand	0.09
Uruguay	0.08
Singapore	0.08
Liberia	0.06
Israel	0.04
Total Investments	**95.35**
Cash and other assets/(liabilities)	4.65
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.50%, 15/01/2055	USD	29,059,000	27,544,873	(325,912)	4.51
United States of America	GNMA, 5.00%, 15/01/2055	USD	12,915,000	12,555,820	(89,119)	2.05
Total To Be Announced Contracts Long Positions				**40,100,693**	**(415,032)**	**6.56**
Net To Be Announced Contracts				**40,100,693**	**(415,032)**	**6.56**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,184,897	USD	671,289	22/01/2025	Goldman Sachs	3,625	-
EUR	4,416,118	HUF	1,799,744,591	06/01/2025	Barclays	43,368	0.01
EUR	5,907,320	PLN	25,197,083	22/01/2025	Barclays	23,321	-
GBP	13,883	USD	17,380	03/01/2025	HSBC	12	-
HUF	1,883,232,731	EUR	4,559,278	06/01/2025	Barclays	18,649	-
MXN	99,721,532	CAD	6,718,607	06/01/2025	Goldman Sachs	143,468	0.02
SEK	172,266	USD	15,586	03/01/2025	Barclays	28	-
SEK	8,814,491	USD	795,241	03/01/2025	Morgan Stanley	3,673	-
THB	163,746,283	USD	4,750,662	06/01/2025	Goldman Sachs	52,832	0.01
TRY	221,988,280	USD	5,390,464	22/01/2025	Barclays	768,345	0.13
TRY	114,783,317	USD	3,157,435	22/01/2025	Morgan Stanley	27,095	-
USD	2,382,529	AUD	3,663,090	06/01/2025	Goldman Sachs	111,585	0.02
USD	4,765,304	AUD	7,370,256	06/01/2025	HSBC	196,092	0.03
USD	2,433,305	AUD	3,747,558	06/01/2025	Merrill Lynch	109,995	0.02
USD	9,701,508	AUD	15,230,903	22/01/2025	BNP Paribas	258,852	0.04
USD	8,884,069	BRL	53,584,178	06/01/2025	Goldman Sachs	215,640	0.04
USD	3,066,301	BRL	18,871,550	22/01/2025	Citibank	22,816	-
USD	1,593,012	CAD	2,232,042	06/01/2025	BNP Paribas	40,711	0.01
USD	6,304,220	CAD	8,950,649	22/01/2025	Toronto-Dominion Bank	75,554	0.01
USD	1,279	CHF	1,144	03/01/2025	Citibank	14	-
USD	3,753	CHF	3,345	03/01/2025	Morgan Stanley	56	-
USD	1,295	CHF	1,166	05/02/2025	Barclays	2	-
USD	10,408,331	CLP	10,215,675,696	06/01/2025	BNP Paribas	136,591	0.02
USD	1,703,239	CNH	12,316,002	06/01/2025	BNP Paribas	22,782	-
USD	4,742,248	CNH	33,938,372	06/01/2025	Citibank	111,527	0.02
USD	6,356,313	CNH	46,254,374	22/01/2025	Citibank	44,233	0.01
USD	3,205,041	COP	14,035,995,711	22/01/2025	Goldman Sachs	27,698	0.01
USD	7,219,347	CZK	173,545,955	06/01/2025	Goldman Sachs	64,171	0.01
USD	7,281,701	CZK	173,545,955	22/01/2025	HSBC	124,557	0.02
USD	409,736	EUR	392,755	02/01/2025	HSBC	2,194	-
USD	2,490,583	EUR	2,387,477	03/01/2025	Barclays	13,217	-
USD	2,740,961	EUR	2,613,931	03/01/2025	BNP Paribas	28,615	-
USD	498,295	EUR	475,547	03/01/2025	Citibank	4,844	-
USD	441,506	EUR	417,869	03/01/2025	Goldman Sachs	7,904	-
USD	121,261,122	EUR	114,956,685	03/01/2025	HSBC	1,976,320	0.33
USD	1,234,116	EUR	1,174,143	03/01/2025	Merrill Lynch	15,766	-
USD	920,372	EUR	878,298	06/01/2025	Barclays	8,895	-
USD	833,224	EUR	792,283	06/01/2025	BNP Paribas	11,010	-
USD	12,230,937	EUR	11,620,072	06/01/2025	HSBC	171,895	0.03
USD	420,874	EUR	400,000	22/01/2025	Barclays	5,490	-
USD	847,389	EUR	800,000	22/01/2025	BNP Paribas	16,620	-
USD	11,692,587	EUR	11,098,814	22/01/2025	HSBC	166,902	0.03
USD	116,577,339	EUR	111,819,557	05/02/2025	HSBC	389,438	0.06
USD	46,546	GBP	37,012	02/01/2025	Barclays	178	-
USD	3,311	GBP	2,615	03/01/2025	Barclays	35	-
USD	2,972,124	GBP	2,346,175	03/01/2025	BNP Paribas	32,836	-
USD	10,770	GBP	8,541	03/01/2025	HSBC	69	-
USD	182,146	GBP	143,828	03/01/2025	Morgan Stanley	1,958	-
USD	2,818,245	GBP	2,225,234	06/01/2025	HSBC	30,548	0.01
USD	240,129	GBP	189,297	22/01/2025	Barclays	3,018	-
USD	2,560,423	GBP	2,025,234	22/01/2025	HSBC	23,636	-
USD	2,727,892	GBP	2,174,654	05/02/2025	State Street	4,257	-
USD	1,906,156	HUF	744,906,642	06/01/2025	Barclays	27,244	0.01
USD	4,687,419	HUF	1,824,505,476	06/01/2025	BNP Paribas	85,386	0.02
USD	6,364,497	HUF	2,485,923,978	22/01/2025	Goldman Sachs	99,444	0.02
USD	10,629,471	IDR	169,816,430,104	06/01/2025	Goldman Sachs	97,286	0.02
USD	10,565,106	IDR	169,816,430,104	22/01/2025	HSBC	79,281	0.01
USD	1,584,228	INR	134,005,056	06/01/2025	Barclays	19,518	-
USD	4,775,913	INR	403,373,602	06/01/2025	Goldman Sachs	65,923	0.01
USD	6,321,782	INR	537,378,658	22/01/2025	J.P. Morgan	57,667	0.01
USD	3,105,621	KRW	4,451,068,700	06/01/2025	Goldman Sachs	85,134	0.02

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,544,257	MXN	194,520,386	22/01/2025	BNP Paribas	178,152	0.03
USD	5,111,445	PEN	19,142,777	22/01/2025	HSBC	18,157	-
USD	1,852,106	PLN	7,544,473	07/01/2025	BNP Paribas	21,305	-
USD	2,864,091	PLN	11,669,541	22/01/2025	HSBC	33,807	0.01
USD	84,978	SEK	928,766	03/01/2025	Barclays	798	-
USD	2,173,867	SEK	23,817,067	03/01/2025	BNP Paribas	15,173	-
USD	271,252	SEK	2,966,319	03/01/2025	HSBC	2,396	-
USD	10,684,832	SEK	117,666,213	07/01/2025	Barclays	17,821	-
USD	10,636,074	SEK	116,481,313	22/01/2025	Barclays	67,805	0.01
USD	563,917	SEK	6,186,676	05/02/2025	Morgan Stanley	2,172	-
USD	28,190	SGD	37,895	03/01/2025	Barclays	394	-
USD	4,713	SGD	6,310	03/01/2025	BNP Paribas	85	-
USD	19,212	SGD	25,735	03/01/2025	Citibank	335	-
USD	24,145	SGD	32,556	03/01/2025	Goldman Sachs	264	-
USD	13,033	SGD	17,549	03/01/2025	HSBC	161	-
USD	52,398	SGD	71,110	03/01/2025	Morgan Stanley	238	-
USD	7,124,272	SGD	9,521,947	06/01/2025	Citibank	138,883	0.03
USD	7,119,341	SGD	9,572,115	06/01/2025	Goldman Sachs	97,148	0.02
USD	90,446	SGD	120,951	06/01/2025	State Street	1,715	-
USD	3,093,073	SGD	4,199,035	22/01/2025	Citibank	10,475	-
USD	3,749	SGD	5,084	05/02/2025	HSBC	15	-
USD	6,384,118	TWD	207,273,146	06/01/2025	J.P. Morgan	67,929	0.01
USD	5,997,737	ZAR	110,406,813	06/01/2025	Barclays	146,490	0.03
USD	266,041	ZAR	4,778,054	22/01/2025	Barclays	13,210	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,014,748**	**1.15**
AUD	14,780,903	USD	9,419,177	06/01/2025	BNP Paribas	(255,711)	(0.04)
AUD	450,000	USD	280,038	22/01/2025	HSBC	(1,053)	-
BRL	19,164,490	USD	3,232,435	06/01/2025	BNP Paribas	(132,154)	(0.02)
BRL	20,573,248	USD	3,522,521	06/01/2025	Citibank	(194,342)	(0.03)
BRL	13,846,440	USD	2,371,981	06/01/2025	Goldman Sachs	(132,012)	(0.02)
BRL	15,982,808	USD	2,639,195	22/01/2025	Goldman Sachs	(61,588)	(0.01)
CAD	8,950,649	USD	6,300,798	06/01/2025	Toronto-Dominion Bank	(75,960)	(0.01)
CHF	304,228	USD	345,839	03/01/2025	Barclays	(9,619)	-
CHF	1,432	USD	1,622	03/01/2025	HSBC	(40)	-
CHF	636	USD	721	03/01/2025	Merrill Lynch	(18)	-
CHF	848	USD	960	03/01/2025	Morgan Stanley	(22)	-
CHF	302,656	USD	336,157	05/02/2025	Barclays	(399)	-
CLP	2,545,785,446	USD	2,599,385	06/01/2025	Citibank	(39,628)	(0.01)
CLP	5,383,344,268	USD	5,574,594	06/01/2025	Citibank	(161,706)	(0.03)
CLP	2,286,545,982	USD	2,407,068	06/01/2025	Goldman Sachs	(107,973)	(0.02)
CLP	10,215,675,696	USD	10,405,816	22/01/2025	BNP Paribas	(135,742)	(0.02)
CNH	46,254,374	USD	6,353,537	06/01/2025	Citibank	(42,360)	(0.01)
COP	14,035,995,711	USD	3,211,090	07/01/2025	Goldman Sachs	(26,898)	(0.01)
CZK	173,545,955	USD	7,279,820	06/01/2025	HSBC	(124,644)	(0.02)
EUR	1,001,923	USD	1,052,848	03/01/2025	Barclays	(13,203)	-
EUR	1,548,336	USD	1,624,615	03/01/2025	BNP Paribas	(17,983)	-
EUR	223,971,273	USD	236,243,672	03/01/2025	HSBC	(3,839,878)	(0.62)
EUR	1,373	USD	1,442	03/01/2025	Morgan Stanley	(17)	-
EUR	1,010,000	USD	1,065,681	06/01/2025	Barclays	(17,527)	-
EUR	12,423,814	USD	13,081,235	06/01/2025	HSBC	(188,089)	(0.03)
EUR	2,008,563	USD	2,109,686	22/01/2025	Barclays	(23,872)	-
EUR	480,000	USD	508,391	22/01/2025	HSBC	(9,930)	-
EUR	216,623,757	USD	225,841,933	05/02/2025	HSBC	(755,550)	(0.12)
GBP	3,015,075	USD	3,826,024	03/01/2025	Barclays	(48,738)	(0.01)
GBP	20,978,019	USD	26,562,901	03/01/2025	BNP Paribas	(281,638)	(0.05)
GBP	226,974	USD	287,673	03/01/2025	HSBC	(3,320)	-
GBP	88,541	USD	111,210	03/01/2025	RBC	(286)	-
GBP	200,000	USD	254,129	06/01/2025	Barclays	(3,575)	-
GBP	2,025,234	USD	2,560,756	06/01/2025	HSBC	(23,612)	(0.01)
GBP	37,012	USD	46,532	05/02/2025	Barclays	(177)	-
GBP	23,823,134	USD	29,892,410	05/02/2025	Goldman Sachs	(55,243)	(0.01)
HUF	2,485,923,978	USD	6,369,307	06/01/2025	Goldman Sachs	(98,949)	(0.02)
IDR	169,816,430,104	USD	10,574,974	06/01/2025	HSBC	(42,790)	(0.01)
INR	537,378,658	USD	6,328,557	06/01/2025	HSBC	(53,857)	(0.01)
KRW	4,451,068,700	USD	3,188,079	06/01/2025	Citibank	(167,593)	(0.03)
KRW	4,441,343,198	USD	3,080,202	22/01/2025	BNP Paribas	(68,363)	(0.01)
KRW	4,451,068,700	USD	3,107,247	22/01/2025	Goldman Sachs	(88,812)	(0.02)
MXN	14,714,397	USD	718,544	06/01/2025	Barclays	(7,919)	-
MXN	231,702,337	USD	11,368,832	06/01/2025	BNP Paribas	(178,876)	(0.03)
PEN	19,142,777	USD	5,113,152	06/01/2025	HSBC	(16,246)	-
PLN	7,544,473	USD	1,851,448	07/01/2025	BNP Paribas	(20,648)	-
PLN	7,544,473	USD	1,851,092	22/01/2025	BNP Paribas	(21,285)	-
SEK	13,715,656	USD	1,250,032	03/01/2025	Barclays	(6,894)	-
SEK	3,347,946,092	USD	306,966,885	03/01/2025	BNP Paribas	(3,521,245)	(0.58)
SEK	13,976,717	USD	1,273,551	03/01/2025	Goldman Sachs	(6,752)	-
SEK	90,989	USD	8,336	03/01/2025	HSBC	(89)	-
SEK	11,570,880	USD	1,057,471	03/01/2025	Morgan Stanley	(8,729)	-
SEK	116,481,313	USD	10,627,741	07/01/2025	Barclays	(68,147)	(0.01)
SEK	1,184,900	USD	108,054	07/01/2025	Goldman Sachs	(637)	-
SEK	3,344,919,737	USD	304,522,679	05/02/2025	BNP Paribas	(806,586)	(0.13)
SEK	68,284	USD	6,222	05/02/2025	HSBC	(22)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	5,084	USD	3,744	02/01/2025	HSBC	(15)	-
SGD	4,778	USD	3,537	03/01/2025	Barclays	(33)	-
SGD	7,343,382	USD	5,475,237	03/01/2025	BNP Paribas	(88,761)	(0.02)
SGD	11,542	USD	8,588	03/01/2025	Goldman Sachs	(122)	-
SGD	29,276	USD	21,785	03/01/2025	HSBC	(309)	-
SGD	18,909	USD	14,062	03/01/2025	Merrill Lynch	(192)	-
SGD	32,753	USD	24,405	03/01/2025	Morgan Stanley	(380)	-
SGD	30,427	USD	22,611	03/01/2025	Standard Chartered	(293)	-
SGD	6,563,444	USD	4,877,944	06/01/2025	BNP Paribas	(62,940)	(0.01)
SGD	6,249,088	USD	4,742,248	06/01/2025	Citibank	(157,859)	(0.02)
SGD	6,402,481	USD	4,764,531	06/01/2025	Goldman Sachs	(67,611)	(0.01)
SGD	7,284,499	USD	5,364,927	05/02/2025	Goldman Sachs	(14,070)	-
SGD	7,153	USD	5,269	05/02/2025	HSBC	(15)	-
THB	4,089,398	USD	121,557	06/01/2025	Barclays	(1,595)	-
TWD	49,309,034	USD	1,525,179	06/01/2025	Barclays	(22,596)	-
TWD	157,964,112	USD	4,853,020	06/01/2025	Citibank	(39,415)	(0.01)
TWD	207,273,146	USD	6,391,007	22/01/2025	HSBC	(83,656)	(0.01)
USD	3,138,719	COP	14,035,995,711	07/01/2025	Goldman Sachs	(45,473)	(0.01)
USD	3,925	GBP	3,136	03/01/2025	Barclays	(3)	-
USD	209,915	GBP	167,942	03/01/2025	Morgan Stanley	(483)	-
USD	2,221	GBP	1,775	05/02/2025	HSBC	(3)	-
USD	16,684,004	MXN	346,138,265	06/01/2025	HSBC	(32,582)	(0.01)
USD	5,038,660	PEN	19,142,777	06/01/2025	Morgan Stanley	(58,246)	(0.01)
USD	3,087,815	PHP	182,891,302	22/01/2025	Barclays	(54,498)	(0.01)
USD	15,585	SEK	172,266	02/01/2025	Barclays	(29)	-
USD	2,139,795	SEK	23,635,432	03/01/2025	Goldman Sachs	(2,435)	-
USD	1,792	SEK	19,769	03/01/2025	HSBC	-	-
USD	43,834	SEK	483,342	05/02/2025	BNP Paribas	(53)	-
USD	4,790,788	THB	167,835,681	06/01/2025	HSBC	(132,668)	(0.02)
USD	5,573,543	TRY	225,342,238	22/01/2025	Goldman Sachs	(678,317)	(0.11)
ZAR	4,778,054	USD	266,434	06/01/2025	Barclays	(13,210)	-
ZAR	19,470,283	USD	1,068,515	06/01/2025	Goldman Sachs	(36,646)	(0.01)
ZAR	43,136,468	USD	2,375,330	06/01/2025	HSBC	(89,220)	(0.02)
ZAR	43,022,008	USD	2,375,332	06/01/2025	Morgan Stanley	(95,288)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,747,962)**	**(2.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,733,214)**	**(1.10)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	449	AUD	31,419,700	227,410	0.04
Long Gilt, 27/03/2025	91	GBP	10,535,184	29,641	-
US 2 Year Note, 31/03/2025	43	USD	8,847,082	5,207	-
US 10 Year Ultra Note, 20/03/2025	53	USD	5,923,992	102,866	0.02
Total Unrealised Gain on Financial Futures Contracts				**365,124**	**0.06**
Euro-Bobl, 06/03/2025	191	EUR	23,358,809	-	-
Euro-Bund, 06/03/2025	72	EUR	9,969,409	-	-
Euro-Buxl, 06/03/2025	(86)	EUR	(11,840,085)	-	-
Euro-Schatz, 06/03/2025	388	EUR	43,073,039	-	-
Japan 10 Year Bond, 13/03/2025	(24)	JPY	(21,722,851)	-	-
Long-Term Euro-BTP, 06/03/2025	141	EUR	17,554,112	-	-
US 30 Year Bond, 20/03/2025	(12)	USD	(1,373,813)	(4,687)	-
US 5 Year Note, 31/03/2025	(391)	USD	(41,643,027)	(41,238)	(0.01)
US 10 Year Note, 20/03/2025	(117)	USD	(12,766,711)	(17,366)	-
US Ultra Bond, 20/03/2025	(211)	USD	(25,283,734)	(128,454)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(191,745)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**173,379**	**0.03**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,450,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(976,454)	(0.16)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(976,454)**	**(0.16)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(976,454)**	**(0.16)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	34,196	0.01
18,323,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	88,113	0.01
26,506,000	USD	Citigroup	Pay fixed 3.884% Receive floating SOFR 1 day	15/08/2034	315,582	0.05
23,468,000	USD	Citigroup	Pay fixed 3.624% Receive floating SOFR 1 day	15/07/2036	801,261	0.13
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,239,152**	**0.20**
101,092,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.458%	15/07/2028	(962,587)	(0.16)
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(689,570)	(0.11)
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(500,970)	(0.08)
39,201,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(406,446)	(0.07)
39,202,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(400,169)	(0.06)
35,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(394,169)	(0.06)
78,200,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(96,168)	(0.02)
77,403,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	(40,939)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,491,018)**	**(0.57)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,251,866)**	**(0.37)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	41,809	0.06
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,326	0.02
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	54,897	0.08
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,640	0.03
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,213	0.06
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	98,000	64,317	0.09
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,967	0.11
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	78,218	0.11
			403,387	**0.56**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	22,000	22,296	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	98,000	96,505	0.14
			118,801	**0.17**
Finland				
Nordea Bank Abp, Reg. S 0.625% 18/08/2031	EUR	86,000	85,742	0.12
			85,742	**0.12**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	217,972	0.30
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	108,848	0.15
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	107,073	0.15
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	105,580	0.15
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	400,000	500,718	0.69
Danone SA, Reg. S 3.2% 12/09/2031	EUR	100,000	104,722	0.14
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	229,452	0.32
Engie SA, Reg. S 3.875% 06/01/2031	EUR	100,000	107,185	0.15
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	105,961	0.15
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	107,788	0.15
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	101,135	0.14
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	110,573	0.15
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	199,060	0.28
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,231	0.03
TotalEnergies Capital SA 5.488% 05/04/2054	USD	113,000	109,312	0.15
TotalEnergies Capital SA 5.275% 10/09/2054	USD	10,000	9,356	0.01
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	105,027	0.15
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	200,000	188,154	0.26
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	100,414	0.14
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,136	0.15
			2,748,697	**3.81**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	96,941	0.13
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	300,000	320,287	0.44
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	300,000	340,420	0.47
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	209,803	0.29
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	228,055	0.32
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	94,769	0.13
Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	100,000	92,839	0.13
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	100,000	100,886	0.14
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	200,000	211,612	0.29
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	107,491	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	102,819	0.14
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	103,807	0.14
Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	39,000	40,911	0.06
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	105,843	0.15
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	94,045	0.13
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	100,000	98,690	0.14
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	107,010	0.15
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	98,784	0.14
			2,555,012	**3.54**
Ireland				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	145,685	0.20
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	153,058	0.21
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	109,140	0.15
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	190,312	0.27
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	112,169	0.16
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	110,675	0.15
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	107,303	0.15
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	188,575	0.26
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	343,000	368,372	0.51
			1,485,289	**2.06**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	200,000	198,801	0.27
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	91,030	0.13
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,435	0.15
Generali, Reg. S 5.399% 20/04/2033	EUR	200,000	231,088	0.32
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	193,937	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	159,000	167,170	0.23
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	106,089	0.15
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	100,000	107,276	0.15
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	213,379	0.30
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	161,754	0.22
			1,576,959	**2.19**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	200,000	197,867	0.27
			197,867	**0.27**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,234	0.14
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	64,589	0.09
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	100,000	124,138	0.17
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	184,026	0.26
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	124,006	0.17
			597,993	**0.83**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	286,488	0.40
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	105,459	0.15
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	311,000	289,045	0.40
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	125,632	0.17
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	105,126	0.14
			911,750	**1.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	200,000	221,266	0.31
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	105,604	0.15
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	158,000	164,243	0.23
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	121,000	124,782	0.17
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	100,000	97,103	0.13
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	87,620	0.12
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	100,000	86,682	0.12
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	100,000	104,896	0.15
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	400,000	438,242	0.61
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	101,781	0.14
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,331	0.16
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	105,350	0.15
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	102,102	0.14
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	295,386	0.41
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	104,632	0.14
			2,253,020	**3.13**
Portugal				
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,370	0.14
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	100,000	109,249	0.15
			210,619	**0.29**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	116,000	107,478	0.15
			107,478	**0.15**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	111,497	0.15
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	107,732	0.15
Banco Santander SA 5.439% 15/07/2031	USD	200,000	200,295	0.28
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	189,251	0.26
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	220,247	0.31
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	108,613	0.15
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	300,000	314,197	0.44
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	121,223	0.17
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	121,392	0.17
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	333,868	0.46
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	129,546	0.18
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	108,656	0.15
			2,066,517	**2.87**
Sweden				
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	131,021	0.18
			131,021	**0.18**
Switzerland				
UBS AG 5% 09/07/2027	USD	250,000	251,683	0.35
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	102,169	0.14
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	324,338	0.45
			678,190	**0.94**
United Kingdom				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	200,000	214,575	0.30
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	118,514	0.16
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	163,755	0.23
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	150,000	198,735	0.28
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	100,000	134,041	0.19
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	142,000	178,864	0.25
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	100,752	0.14
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	206,749	0.29
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	104,728	0.15
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	89,459	0.12
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	100,000	104,281	0.14
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	112,000	116,447	0.16
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	100,000	120,423	0.17
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	212,320	0.29
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	200,000	199,108	0.28
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	260,000	255,037	0.35
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	125,814	0.17
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	105,214	0.15
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	100,000	110,670	0.15
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	102,993	0.14
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	94,147	0.13
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	125,296	0.17
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	107,064	0.15
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	103,000	109,522	0.15
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	198,116	0.28
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	100,000	106,023	0.15
NatWest Markets plc, Reg. S 2.75% 04/11/2027	EUR	153,000	158,538	0.22
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	99,838	0.14
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,960	0.28
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	190,538	0.26
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	230,000	224,130	0.31
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	103,556	0.14
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	129,308	0.18
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	150,000	119,849	0.17
			4,931,364	**6.84**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	40,729	0.06
AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	119,608	0.17
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	38,599	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	253,000	207,549	0.29
AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	19,291	0.03
Accenture Capital, Inc. 4.25% 04/10/2031	USD	70,000	67,519	0.09
Accenture Capital, Inc. 4.5% 04/10/2034	USD	40,000	38,262	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	20,860	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	109,838	0.15
AT&T, Inc. 3.55% 15/09/2055	USD	273,000	185,593	0.26
AT&T, Inc. 3.8% 01/12/2057	USD	90,000	63,220	0.09
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	100,000	106,545	0.15
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	30,583	0.04
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	160,000	155,033	0.21
Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	30,000	30,316	0.04
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	50,000	50,089	0.07
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	36,801	0.05
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,040	0.03
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	140,000	149,421	0.21
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	121,414	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	28,906	0.04
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	72,915	0.10
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,452	0.06
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	80,000	79,405	0.11
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	100,000	105,417	0.15
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	50,000	51,314	0.07
Cencora, Inc. 4.85% 15/12/2029	USD	40,000	39,909	0.05
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,901	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	329,000	286,438	0.40
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,230	0.01
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	27,000	27,368	0.04
CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,739	0.01
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	20,019	0.03
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	30,000	29,203	0.04
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,737	0.04
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	18,662	0.03
ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	38,794	0.05
Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,670	0.04
Consumers Energy Co. 3.95% 15/05/2043	USD	45,000	37,290	0.05
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	30,000	26,460	0.04
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	296,331	0.41
Coterra Energy, Inc. 5.4% 15/02/2035	USD	70,000	68,751	0.09
Coterra Energy, Inc. 5.9% 15/02/2055	USD	50,000	47,655	0.07
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	43,387	0.06
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,229	0.01
DTE Energy Co. 5.85% 01/06/2034	USD	58,000	59,831	0.08
Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	29,920	0.04
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,710	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,913	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,153	0.05
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	80,000	76,156	0.11
Edison International 5.45% 15/06/2029	USD	105,000	106,234	0.15
Edison International 5.25% 15/03/2032	USD	185,000	183,713	0.25
Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,404	0.02
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	43,691	0.06
Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,590	0.12
Energy Transfer LP 6.55% 01/12/2033	USD	65,000	69,244	0.10
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,296	0.03
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,519	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	38,000	38,027	0.05
EnLink Midstream LLC 5.65% 01/09/2034	USD	36,000	35,872	0.05
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	69,000	63,353	0.09
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	70,000	60,201	0.08
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,387	0.08
Entergy Arkansas LLC 5.75% 01/06/2054	USD	20,000	19,983	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	44,002	0.06
Entergy Texas, Inc. 5.55% 15/09/2054	USD	20,000	19,557	0.03
Enterprise Products Operating LLC 5.55% 16/02/2055	USD	47,000	45,612	0.06
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	26,296	0.04
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	110,000	110,474	0.15
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	62,101	0.09
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	40,000	39,664	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	49,554	0.07
FedEx Corp. 1.3% 05/08/2031	EUR	100,000	92,549	0.13
Ford Motor Co. 3.25% 12/02/2032	USD	40,000	33,398	0.05
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	202,296	0.28
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	180,000	180,467	0.25
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	69,975	0.10
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,851	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	65,000	60,938	0.08
General Motors Co. 5.15% 01/04/2038	USD	85,000	78,767	0.11
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	60,000	61,018	0.08
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	20,000	19,515	0.03
Global Payments, Inc. 4.875% 17/03/2031	EUR	300,000	329,292	0.46
HCA, Inc. 5.875% 01/02/2029	USD	154,000	157,489	0.22
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,997	0.07
HCA, Inc. 5.45% 15/09/2034	USD	150,000	146,942	0.20
HCA, Inc. 5.5% 15/06/2047	USD	68,000	62,307	0.09
HCA, Inc. 5.25% 15/06/2049	USD	20,000	17,468	0.02
HCA, Inc. 3.5% 15/07/2051	USD	30,000	19,591	0.03
HCA, Inc. 6% 01/04/2054	USD	40,000	38,619	0.05
HCA, Inc. 5.95% 15/09/2054	USD	50,000	47,948	0.07
Hess Corp. 5.6% 15/02/2041	USD	50,000	49,673	0.07
Hess Corp. 5.8% 01/04/2047	USD	25,000	25,221	0.03
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	70,000	69,341	0.10
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	35,192	0.05
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	9,851	0.01
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	30,000	28,999	0.04
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	30,771	0.04
Kinder Morgan, Inc. 5.1% 01/08/2029	USD	60,000	60,162	0.08
Kroger Co. (The) 5.5% 15/09/2054	USD	45,000	42,786	0.06
Kroger Co. (The) 5.65% 15/09/2064	USD	90,000	85,396	0.12
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	50,000	48,533	0.07
LYB International Finance III LLC 3.625% 01/04/2051	USD	33,000	22,374	0.03
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	18,000	15,039	0.02
McDonald's Corp. 5.15% 09/09/2052	USD	27,000	24,913	0.03
McDonald's Corp. 5.45% 14/08/2053	USD	7,000	6,766	0.01
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	108,519	0.15
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	107,743	0.15
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	27,713	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	96,698	0.13
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	111,151	0.15
NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	20,033	0.03
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,529	0.01
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,810	0.03
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	56,000	51,400	0.07
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	20,000	19,614	0.03
Oracle Corp. 3.95% 25/03/2051	USD	52,000	38,863	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	27,400	0.04
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	135,000	137,489	0.19
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	59,449	0.08
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,976	0.01
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	50,000	54,948	0.08
PacifiCorp 4.125% 15/01/2049	USD	30,000	23,497	0.03
PacifiCorp 2.9% 15/06/2052	USD	60,000	36,238	0.05
PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	76,000	76,131	0.11
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	11,831	0.02
Quanta Services, Inc. 5.25% 09/08/2034	USD	115,000	113,007	0.16
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	30,000	29,989	0.04
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	40,000	39,442	0.05
Quest Diagnostics, Inc. 5% 15/12/2034	USD	115,000	112,258	0.16
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	228,912	0.32
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,910	0.04
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	50,000	47,573	0.07
Sempra 5.5% 01/08/2033	USD	165,000	166,119	0.23
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	24,000	22,090	0.03
Sonoco Products Co. 5% 01/09/2034	USD	140,000	133,430	0.18
Southern California Edison Co. 5.2% 01/06/2034	USD	215,000	213,799	0.30
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,116	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,856	0.07
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	27,480	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	55,383	0.08
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	152,000	152,337	0.21
Southern Co. Gas Capital Corp. 4.95% 15/09/2034	USD	80,000	77,822	0.11
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,578	0.03
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,168	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,191	0.06
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	225,000	238,859	0.33
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,895	0.03
Uber Technologies, Inc. 4.3% 15/01/2030	USD	110,000	106,488	0.15
Uber Technologies, Inc. 5.35% 15/09/2054	USD	20,000	18,574	0.03
UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,985	0.11
UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	101,024	0.14
UDR, Inc., REIT 5.125% 01/09/2034	USD	35,000	34,115	0.05
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,582	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	101,000	107,032	0.15
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	69,127	0.10
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	42,701	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	29,101	0.04
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	28,583	0.04
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	19,996	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	45,504	0.06
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	80,000	75,739	0.10
US Treasury 4% 15/11/2052	USD	57,000	50,136	0.07
US Treasury 3.625% 15/02/2053	USD	308,000	252,692	0.35
US Treasury 3.625% 15/05/2053	USD	7,000	5,745	0.01
US Treasury 4.125% 15/08/2053	USD	263,200	236,644	0.33
US Treasury 4.75% 15/11/2053	USD	40,000	39,950	0.06
US Treasury 4.25% 15/02/2054	USD	184,300	169,707	0.23
US Treasury 4.625% 15/05/2054	USD	75,000	73,547	0.10
US Treasury 4.25% 15/08/2054	USD	24,500	22,590	0.03
Ventas Realty LP, REIT 4% 01/03/2028	USD	20,000	19,508	0.03
Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	48,065	0.07
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	61,000	61,733	0.09
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,542	0.03
Veralto Corp. 4.15% 19/09/2031	EUR	100,000	107,755	0.15
Verizon Communications, Inc. 4.4% 01/11/2034	USD	120,000	111,830	0.15
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	96,509	0.13
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	200,000	209,163	0.29
Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	40,447	0.06
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,152	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	41,838	0.06
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	100,000	102,490	0.14
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	170,000	167,586	0.23
Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,004	0.02
			12,361,823	**17.15**
Total Bonds			**33,421,529**	**46.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,421,529**	**46.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	234,099	0.32
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	83,797	0.12
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	32,000	33,996	0.05
			351,892	**0.49**
Canada				
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	115,663	111,037	0.15
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	41,568	38,035	0.05
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,470	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	50,689	0.07
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,106	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	42,893	0.06
Emera, Inc., FRN 6.75% 15/06/2076	USD	35,000	35,242	0.05
Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,334	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	125,761	0.18
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	72,598	0.10
Rogers Communications, Inc. 5.25% 15/04/2052	CAD	40,000	28,129	0.04
Transcanada Trust, FRN 5.625% 20/05/2075	USD	40,000	39,779	0.06
			583,073	**0.81**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	38,727	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	15,396	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	85,465	0.12
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	70,000	69,453	0.10
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	26,009	0.03
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	144,155	0.20
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	182,284	0.25
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	91,000	92,324	0.13
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	190,000	186,654	0.26
			840,467	**1.16**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	209,642	0.29
			209,642	**0.29**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	194,481	0.27
			194,481	**0.27**
France				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	200,000	204,490	0.28
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	240,000	233,945	0.33
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	370,224	0.51
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	260,536	0.36
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,224	0.02
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	201,113	0.28
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	190,480	0.26
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	200,000	196,594	0.27
			1,669,606	**2.31**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	142,682	0.20
			142,682	**0.20**
Ireland				
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	171,084	0.24
			171,084	**0.24**
Italy				
Eni SpA, 144A 5.95% 15/05/2054	USD	200,000	194,228	0.27
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	400,000	420,222	0.58
			614,450	**0.85**
Luxembourg				
JBS USA Holding Lux SARL 5.5% 15/01/2030	USD	136,000	135,840	0.19
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	35,000	30,909	0.04
JBS USA Holding Lux SARL 3% 15/05/2032	USD	45,000	37,586	0.05
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	14,000	14,859	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	44,000	33,188	0.04
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	50,000	55,120	0.08
			307,502	**0.42**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	140,000	135,462	0.19
			135,462	**0.19**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	204,558	0.28
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	200,000	199,827	0.28
			404,385	**0.56**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	347,617	0.48
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	200,000	198,166	0.28
			545,783	**0.76**
Singapore				
Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	38,888	0.05
			38,888	**0.05**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	240,349	0.34
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	200,000	203,586	0.28
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	218,235	0.30
			662,170	**0.92**
United Kingdom				
Vodafone Group plc 5.75% 28/06/2054	USD	65,000	63,325	0.09
			63,325	**0.09**
United States of America				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	60,000	50,586	0.07
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,958	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	25,910	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	119,087	0.17
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	28,667	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	44,499	0.06
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	37,970	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	17,416	0.02
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	23,611	22,548	0.03
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	30,967	29,496	0.04
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	8,200	7,606	0.01
American Express Co., FRN 5.282% 27/07/2029	USD	106,000	107,358	0.15
Amgen, Inc. 2.45% 21/02/2030	USD	50,000	44,315	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	110,000	82,506	0.11
Amgen, Inc. 4.875% 01/03/2053	USD	220,000	190,421	0.26
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	82,303	0.11
Apple, Inc. 2.7% 05/08/2051	USD	30,000	18,897	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	130,466	0.18
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	47,607	0.07
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	79,953	0.11
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,616	0.14
Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	225,935	0.31
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	38,429	0.05
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	85,997	0.12
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	173,055	0.24
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	73,540	0.10
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	144,979	0.20
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	84,708	0.12
Bank of America Corp., FRN 5.288% 25/04/2034	USD	80,000	79,747	0.11
Bank of America Corp., FRN 5.872% 15/09/2034	USD	72,000	74,352	0.10
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	46,128	0.06
Baxter International, Inc. 2.272% 01/12/2028	USD	236,000	213,157	0.30
Baxter International, Inc. 2.539% 01/02/2032	USD	292,000	244,583	0.34
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	200,000	204,266	0.28
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	149,000	150,084	0.21
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	193,101	0.27
Biogen, Inc. 2.25% 01/05/2030	USD	455,000	394,042	0.55
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	85,000	74,782	0.10
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	222,000	182,599	0.25
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	75,000	56,297	0.08
Broadcom, Inc. 5.05% 12/07/2029	USD	220,000	221,435	0.31
Broadcom, Inc. 4.55% 15/02/2032	USD	30,000	29,146	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	38,944	0.05
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	47,255	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	71,896	0.10
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,758	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,472	0.01
Charter Communications Operating LLC 6.65% 01/02/2034	USD	90,000	93,112	0.13
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,118	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	27,702	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	190,000	143,973	0.20
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	51,110	0.07
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	15,000	14,118	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	96,923	0.13
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	306,000	265,664	0.37
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	51,000	49,975	0.07
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	43,353	0.06
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	58,333	0.08
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	100,000	100,088	0.14
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	215,000	209,322	0.29
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	330,023	0.46
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	175,000	168,635	0.23
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,485	0.01
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	164,000	164,110	0.23
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	35,000	34,948	0.05
Citigroup, Inc., FRN 6.75% Perpetual	USD	190,000	188,834	0.26
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	30,958	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	49,000	50,540	0.07
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	40,000	42,290	0.06
Comcast Corp. 2.65% 01/02/2030	USD	48,000	43,143	0.06
Comcast Corp. 3.2% 15/07/2036	USD	120,000	97,511	0.14
Comcast Corp. 3.25% 01/11/2039	USD	50,000	38,184	0.05
Comcast Corp. 2.8% 15/01/2051	USD	66,000	39,670	0.06
Comcast Corp. 2.887% 01/11/2051	USD	130,000	79,153	0.11
Comcast Corp. 2.45% 15/08/2052	USD	95,000	52,178	0.07
Comcast Corp. 2.937% 01/11/2056	USD	256,000	150,776	0.21
ConocoPhillips Co. 4.7% 15/01/2030	USD	260,000	257,894	0.36
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	60,210	0.08
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	42,839	0.06
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	83,000	81,398	0.11
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,198	0.03
CSX Corp. 2.5% 15/05/2051	USD	18,000	10,578	0.01
CVS Pass-Through Trust 6.943% 10/01/2030	USD	18,189	18,482	0.03
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	53,544	49,775	0.07
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	170,000	160,933	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	30,000	31,753	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	40,000	41,651	0.06
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	85,000	86,683	0.12
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	40,000	33,933	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	60,000	56,075	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	75,000	68,486	0.10
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	30,000	30,533	0.04
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	152,514	0.21
Edison International, FRN 8.125% 15/06/2053	USD	74,000	76,509	0.11
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	70,083	0.10
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	59,563	0.08
Emera US Finance LP 4.75% 15/06/2046	USD	119,000	99,462	0.14
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	108,000	109,025	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	40,104	0.06
Energy Transfer LP, 144A 6% 01/02/2029	USD	179,000	181,706	0.25
Entergy Corp., FRN 7.125% 01/12/2054	USD	80,000	81,662	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	180,000	169,355	0.23
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	105,000	105,848	0.15
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,577	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,468	0.06
Expand Energy Corp. 5.375% 01/02/2029	USD	56,000	55,204	0.08
Expand Energy Corp. 5.375% 15/03/2030	USD	145,000	141,985	0.20
Expand Energy Corp. 4.75% 01/02/2032	USD	157,000	145,975	0.20
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	173,280	0.24
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	116,000	114,062	0.16
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	60,000	59,310	0.08
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	75,000	76,127	0.11
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	35,000	32,647	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	273,918	0.38
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,440	0.06
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	49,000	41,588	0.06
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	205,000	208,374	0.29
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	40,298	0.06
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	118,656	0.16
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,493	0.06
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,561	0.02
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	55,329	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	105,000	65,171	0.09
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	51,000	50,608	0.07
Gilead Sciences, Inc. 5.5% 15/11/2054	USD	110,000	108,133	0.15
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,689	0.02
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	26,043	0.04
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	134,474	0.19
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	75,989	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	219,570	0.30
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	485,000	509,085	0.71
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	100,000	98,215	0.14
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	220,000	217,123	0.30
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	100,000	96,403	0.13
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	39,300	0.05
HCA, Inc. 4.625% 15/03/2052	USD	84,000	66,070	0.09
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	25,000	25,266	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,525	0.03
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	217,000	210,775	0.29
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	62,062	0.09
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	282,000	283,233	0.39
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	65,000	65,466	0.09
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	60,000	60,437	0.08
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	140,000	139,817	0.19
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	75,000	75,411	0.10
Intel Corp. 3.05% 12/08/2051	USD	46,000	26,462	0.04
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	26,080	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	179,451	0.25
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	188,547	0.26
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	130,000	131,709	0.18
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	50,000	49,062	0.07
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	30,733	26,661	0.04
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,665	0.01
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	195,000	132,379	0.18
KeyCorp, FRN 4.789% 01/06/2033	USD	45,000	42,726	0.06
KeyCorp, FRN 6.401% 06/03/2035	USD	369,000	385,750	0.54
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	74,911	0.10
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	61,168	0.08
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,849	0.11
KLA Corp. 3.3% 01/03/2050	USD	20,000	13,944	0.02
KLA Corp. 4.95% 15/07/2052	USD	60,000	55,021	0.08
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	72,000	62,334	0.09
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	34,000	33,897	0.05
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	270,000	263,308	0.37
Marriott International, Inc. 5.35% 15/03/2035	USD	50,000	49,658	0.07
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	108,852	0.15
Marvell Technology, Inc. 2.95% 15/04/2031	USD	124,000	109,325	0.15
MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	35,248	0.05
Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	203,532	0.28
Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	82,639	0.11
Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	55,453	0.08
Meta Platforms, Inc. 5.4% 15/08/2054	USD	125,000	122,234	0.17
Meta Platforms, Inc. 5.55% 15/08/2064	USD	60,000	59,224	0.08
Microchip Technology, Inc. 5.05% 15/02/2030	USD	70,000	69,749	0.10
Microsoft Corp. 2.921% 17/03/2052	USD	29,000	19,365	0.03
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	116,784	0.16
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	247,269	0.34
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	45,189	0.06
Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	217,863	0.30
Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	80,256	0.11
Morgan Stanley, FRN 5.042% 19/07/2030	USD	90,000	89,804	0.12
Morgan Stanley, FRN 4.654% 18/10/2030	USD	200,000	196,114	0.27
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,986	0.07
Morgan Stanley, FRN 1.928% 28/04/2032	USD	165,000	135,476	0.19
Morgan Stanley, FRN 5.424% 21/07/2034	USD	200,000	200,035	0.28
Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	99,007	0.14
Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	32,659	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	60,380	0.08
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	91,949	0.13
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	49,270	0.07
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	19,528	0.03
Newmont Corp. 3.25% 13/05/2030	USD	72,000	66,317	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	47,000	47,951	0.07
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,742	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	61,237	0.08
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	15,924	0.02
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,494	0.01
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,248	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,079	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	43,093	0.06
NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	72,119	0.10
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	25,000	24,807	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	98,793	0.14
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	57,063	0.08
Pepperdine University 3.301% 01/12/2059	USD	30,000	18,845	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	100,000	102,874	0.14
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	119,258	0.17
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	15,000	14,647	0.02
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	211,873	0.29
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	40,000	40,646	0.06
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	94,000	88,472	0.12
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	35,000	34,120	0.05
Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	60,000	59,488	0.08
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	20,000	19,827	0.03
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	65,600	0.09
Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	39,712	0.06
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	206,841	0.29
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	98,084	0.14
Roper Technologies, Inc. 4.5% 15/10/2029	USD	50,000	49,210	0.07
Roper Technologies, Inc. 4.75% 15/02/2032	USD	30,000	29,291	0.04
Roper Technologies, Inc. 4.9% 15/10/2034	USD	90,000	86,930	0.12
Sempra, FRN 6.875% 01/10/2054	USD	60,000	60,819	0.08
Solventum Corp., 144A 5.4% 01/03/2029	USD	110,000	110,520	0.15
Solventum Corp., 144A 5.45% 13/03/2031	USD	110,000	110,434	0.15
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	25,000	24,942	0.03
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	135,000	132,945	0.18
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,506	0.05
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	192,250	0.27
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	20,000	20,318	0.03
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	245,000	248,160	0.34
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,508	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,607	0.08
Texas Health Resources 3.372% 15/11/2051	USD	55,000	39,383	0.05
Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	77,655	0.11
Texas Instruments, Inc. 5.15% 08/02/2054	USD	45,000	42,527	0.06
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,918	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	45,160	0.06
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	131,881	0.18
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	188,718	0.26
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	145,485	0.20
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,447	0.08
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	35,000	34,505	0.05
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,683	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	123,940	0.17
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,264	0.03
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	85,000	88,341	0.12
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,009	7,829	0.01
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	8,866	8,622	0.01
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	12,585	12,490	0.02
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	32,163	30,587	0.04
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	31,297	27,629	0.04
University of Miami 4.063% 01/04/2052	USD	30,000	24,280	0.03
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,271	0.04
US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	151,493	0.21
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	30,445	0.04
Veralto Corp. 5.45% 18/09/2033	USD	60,000	60,537	0.08
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,345	0.05
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,034	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,849	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	67,972	0.09
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	117,679	0.16
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	35,000	34,664	0.05
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	134,244	0.19
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	99,239	0.14
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	58,264	0.08
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	142,441	0.20
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	290,997	0.40
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	229,389	0.32
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	294,936	0.41
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	45,229	0.06
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	99,324	0.14
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	90,233	0.13
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	68,000	65,117	0.09
Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	22,120	0.03
			24,460,042	**33.93**
Total Bonds			**31,394,934**	**43.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,394,934**	**43.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	2,705	603,892	0.84
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,930,624	3,930,624	5.45
			4,534,516	**6.29**
Total Collective Investment Schemes - UCITS			**4,534,516**	**6.29**
Total Units of authorised UCITS or other collective investment undertakings			**4,534,516**	**6.29**
Total Investments			**69,350,979**	**96.19**
Cash			**1,700,900**	**2.36**
Other Assets/(Liabilities)			**1,043,032**	**1.45**
Total Net Assets			**72,094,911**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	51.07
Luxembourg	7.98
United Kingdom	6.93
France	6.12
Germany	3.75
Netherlands	3.69
Italy	3.04
Spain	2.87
Ireland	2.30
Switzerland	1.86
Canada	1.37
Cayman Islands	1.32
Jersey	0.83
Norway	0.76
Australia	0.49
Portugal	0.29
Chile	0.29
Japan	0.27
Denmark	0.27
Singapore	0.20
Mexico	0.19
Sweden	0.18
Finland	0.12
Total Investments	**96.19**
Cash and other assets/(liabilities)	3.81
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	250,701	CAD	352,233	03/01/2025	RBC	5,763	0.01
USD	180,964	EUR	173,464	02/01/2025	HSBC	969	-
USD	381,731	EUR	361,300	03/01/2025	Barclays	6,828	0.01
USD	85,931	EUR	81,489	03/01/2025	BNP Paribas	1,373	-
USD	16,921,069	EUR	16,043,054	03/01/2025	HSBC	273,994	0.38
USD	16,663,938	EUR	15,983,826	05/02/2025	HSBC	55,688	0.08
USD	3,024,326	GBP	2,388,461	03/01/2025	BNP Paribas	32,062	0.04
USD	3,377,378	GBP	2,692,420	05/02/2025	State Street	5,270	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**381,947**	**0.53**
EUR	88,415	USD	93,166	03/01/2025	Barclays	(1,422)	-
EUR	1,026,149	USD	1,077,615	03/01/2025	BNP Paribas	(12,834)	(0.03)
EUR	23,266	USD	24,378	03/01/2025	Citibank	(237)	-
EUR	28,254,498	USD	29,796,739	03/01/2025	HSBC	(478,457)	(0.66)
EUR	47,524	USD	49,812	03/01/2025	Morgan Stanley	(499)	-
EUR	29,289,265	USD	30,535,847	05/02/2025	HSBC	(102,366)	(0.14)
USD	244,899	CAD	352,233	05/02/2025	BNP Paribas	(347)	-
USD	380,738	GBP	303,959	03/01/2025	Barclays	(62)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(596,224)**	**(0.83)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(214,277)**	**(0.30)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2025	(30)	EUR	(4,153,920)	2,521	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,521**	**0.01**
Canada 10 Year Bond, 20/03/2025	(3)	CAD	(256,399)	(928)	-
Euro-Bobl, 06/03/2025	(62)	EUR	(7,582,441)	(602)	-
Euro-Schatz, 06/03/2025	(34)	EUR	(3,774,442)	-	-
Long Gilt, 27/03/2025	(11)	GBP	(1,273,484)	(3,433)	(0.01)
US 2 Year Note, 31/03/2025	(37)	USD	(7,612,605)	(5,065)	(0.01)
US 30 Year Bond, 20/03/2025	(88)	USD	(10,074,625)	(33,687)	(0.05)
US 5 Year Note, 31/03/2025	(129)	USD	(13,739,004)	(13,605)	(0.02)
US 10 Year Note, 20/03/2025	(103)	USD	(11,239,070)	(15,451)	(0.02)
US 10 Year Ultra Note, 20/03/2025	(8)	USD	(894,188)	(2,789)	-
US Ultra Bond, 20/03/2025	(18)	USD	(2,156,906)	(8,719)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(84,279)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(81,758)**	**(0.11)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,250,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	71,831	0.10
Total Interest Rate Swap Contracts at Fair Value - Assets					**71,831**	**0.10**
Net Market Value on Interest Rate Swap Contracts - Assets					**71,831**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	4,706,000	4,991,124	0.08
			4,991,124	**0.08**
Belgium				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	5,200,000	6,615,933	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,200,000	3,660,813	0.06
			10,276,746	**0.17**
Canada				
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,678,137	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,457,000	6,862,884	0.11
Enbridge, Inc. 5.3% 05/04/2029	USD	2,855,000	2,889,504	0.05
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,865,843	0.13
			20,296,368	**0.33**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	2,099,000	2,127,267	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	8,602,000	8,470,753	0.14
			10,598,020	**0.17**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	3,107,000	3,442,624	0.06
			3,442,624	**0.06**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,277,185	0.23
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	7,700,000	8,381,335	0.14
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	8,500,000	9,101,163	0.15
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	10,500,000	11,085,889	0.18
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	1,936,188	0.03
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	800,000	850,197	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,671,663	0.06
Danone SA, Reg. S 3.2% 12/09/2031	EUR	4,200,000	4,398,334	0.07
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	5,200,000	5,116,422	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	4,400,000	4,265,399	0.07
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,277,392	0.09
Engie SA, Reg. S 3.875% 06/01/2031	EUR	3,000,000	3,215,541	0.05
Engie SA, Reg. S 3.625% 06/03/2031	EUR	6,400,000	6,781,506	0.11
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,200,000	7,760,708	0.13
Engie SA, Reg. S, FRN 1.5% Perpetual	EUR	9,100,000	8,735,048	0.14
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	5,700,000	5,764,689	0.09
TotalEnergies Capital SA 5.488% 05/04/2054	USD	13,640,000	13,194,860	0.21
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	6,960,000	7,309,855	0.12
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	22,700,000	21,355,522	0.35
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	9,840,597	0.16
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,113,114	0.15
			161,432,607	**2.62**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	11,900,000	11,536,021	0.19
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	20,200,000	21,565,980	0.35
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,800,000	1,873,873	0.03
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	7,300,000	7,716,440	0.13
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	20,400,000	23,148,576	0.38
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	11,200,000	11,748,938	0.19
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,701,363	0.09
Covestro AG, Reg. S 4.75% 15/11/2028	EUR	12,000,000	13,256,580	0.21
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	18,437,000	17,472,610	0.28
Deutsche Bahn Finance GmbH, Reg. S, FRN 1.6% Perpetual	EUR	6,400,000	5,941,703	0.10
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	8,100,000	8,570,291	0.14
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	3,500,000	3,762,200	0.06
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	4,000,000	4,240,699	0.07
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	3,751,000	3,944,511	0.06
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	11,100,000	11,412,897	0.18
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,000,807	0.05
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	7,700,000	7,993,114	0.13
Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,170,821	0.07
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,551,904	0.02
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	11,800,000	12,489,521	0.20
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	8,300,000	7,805,712	0.13
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	1,500,000	1,481,965	0.02
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	4,900,000	4,835,828	0.08
Vonovia SE, Reg. S 1% 09/07/2030	EUR	6,500,000	5,959,087	0.10
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	6,900,000	7,383,672	0.12
Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,206,121	0.04
Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	2,900,000	3,479,121	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	5,800,000	5,729,488	0.09
			219,979,843	**3.57**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,930,000	2,810,182	0.05
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,488,199	0.12
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,165,000	5,016,412	0.08
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,339,000	3,240,816	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,948,000	12,938,506	0.21
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	2,650,000	2,599,155	0.04
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	8,679,000	9,472,290	0.15
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,300,000	1,337,954	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,149,157	0.05
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,000,000	1,101,231	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,353,546	0.10
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,777,000	6,502,002	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,850,000	9,926,946	0.16
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	7,206,000	7,723,379	0.13
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	5,195,000	5,539,177	0.09
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	3,033,000	3,254,512	0.05
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	14,549,000	13,717,906	0.22
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	22,166,000	23,805,627	0.39
Smurfit Kappa Treasury ULC, Reg. S 3.454% 27/11/2032	EUR	5,780,000	6,101,286	0.10
			132,078,283	**2.14**
Italy				
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	219,000	240,613	0.00
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	15,727,000	17,580,508	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	9,900,000	9,011,937	0.15
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,711,000	1,986,250	0.03
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	12,000,000	12,101,553	0.20
Generali, Reg. S 5.399% 20/04/2033	EUR	10,300,000	11,901,058	0.19
Generali, Reg. S 5.272% 12/09/2033	EUR	464,000	530,641	0.01
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	1,504,000	1,651,559	0.03
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,714,149	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,900,000	12,799,861	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	13,482,000	14,174,794	0.23
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,852,201	0.03
Snam SpA, Reg. S 5.75% 26/11/2036	GBP	4,977,000	6,268,692	0.10
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	11,100,000	11,775,866	0.19
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	6,500,000	6,972,950	0.11
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,922,101	0.16
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,519,066	0.14
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	2,038,238	0.03
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	14,400,000	15,829,665	0.26
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	4,115,000	4,452,042	0.07
			153,323,744	**2.49**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	5,200,000	5,144,538	0.08
			5,144,538	**0.08**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,757,985	0.08
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,901,783	0.13
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	12,300,000	15,268,983	0.25
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	21,550,000	19,828,859	0.32
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,481,000	4,951,476	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,413,603	0.10
			59,122,689	**0.96**
Luxembourg				
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	1,000,000	1,075,524	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,792,279	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	2,817,000	2,887,204	0.05
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,453,589	0.10
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,528,000	6,884,381	0.11
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	25,952,000	24,119,895	0.39
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	3,400,000	4,271,501	0.07
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	9,000,000	9,461,294	0.15
			56,945,667	**0.92**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	2,300,000	2,544,558	0.04
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,749,305	0.03
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	9,311,000	9,843,486	0.16
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	15,100,000	15,946,144	0.26
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	7,112,000	7,393,025	0.12
Coca-Cola HBC Finance BV, Reg. S 3.125% 20/11/2032	EUR	5,527,000	5,699,754	0.09
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	9,600,000	8,411,506	0.14
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	9,741,000	10,231,555	0.17
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	7,900,000	6,847,878	0.11
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	6,692,000	7,019,615	0.11
E.ON International Finance BV 6.375% 07/06/2032	GBP	4,400,000	5,831,170	0.09
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	3,075,000	3,257,873	0.05
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	4,900,000	5,368,469	0.09
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,900,000	1,933,834	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,097,702	0.03
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	3,267,000	3,431,391	0.06
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,788,404	0.19
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,214,017	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,100,000	6,228,232	0.10
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	15,603,000	15,363,013	0.25
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,674,113	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,672,854	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,112,083	0.02
			141,659,981	**2.30**
Portugal				
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,358,676	0.09
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	16,100,000	17,589,128	0.28
			22,947,804	**0.37**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	10,238,000	9,485,899	0.15
			9,485,899	**0.15**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,300,000	4,690,969	0.08
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	11,400,000	12,710,649	0.21
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	4,500,000	4,847,930	0.08
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	5,800,000	5,922,828	0.09
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	4,403,266	0.07
Banco Santander SA 4.25% 11/04/2027	USD	800,000	786,930	0.01
Banco Santander SA 5.439% 15/07/2031	USD	6,200,000	6,209,157	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	3,800,000	4,184,693	0.07
Banco Santander SA, FRN 9.625% Perpetual	USD	5,200,000	6,006,629	0.10
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	4,200,000	4,561,730	0.07
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	1,978,732	0.03
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	21,200,000	22,203,269	0.36
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	2,800,000	3,091,894	0.05
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	29,700,000	33,052,910	0.54
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	4,300,000	5,570,463	0.09
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,327,933	0.07
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	14,800,000	16,081,128	0.26
			140,631,110	**2.28**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	673,834	0.01
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	9,695,528	0.16
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	1,464,864	0.02
			11,834,226	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS AG 5% 09/07/2027	USD	7,850,000	7,902,840	0.13
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,356,535	0.09
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,879,175	0.09
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,677,726	0.06
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	18,759,000	22,187,126	0.36
			45,003,402	**0.73**
United Kingdom				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	13,200,000	14,161,921	0.23
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	831,297	0.01
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,503,533	0.07
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	10,265,853	0.17
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	3,800,000	5,034,616	0.08
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	8,000,000	10,723,319	0.17
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,106,354	0.23
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,667,079	0.06
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	5,094,000	5,518,424	0.09
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	8,300,000	8,362,446	0.14
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	6,824,773	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	11,500,000	11,760,887	0.19
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,939,000	8,090,277	0.13
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,253,321	0.10
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,265,689	0.10
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	2,959,034	0.05
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	5,201,000	5,423,640	0.09
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,273,821	0.02
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,054,045	0.23
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	6,669,829	6,904,873	0.11
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,835,400	2,368,735	0.04
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	8,348,000	8,679,493	0.14
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	7,730,000	9,308,726	0.15
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	5,085,228	0.08
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,989,185	0.18
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,846,948	0.23
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	12,320,000	12,265,050	0.20
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	22,140,000	21,717,355	0.35
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,712,653	0.11
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,867,470	0.06
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,373,242	0.02
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	13,400,000	14,098,648	0.23
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	886,315	0.01
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	2,951,420	0.05
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	2,500,000	2,766,740	0.05
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,244,312	0.05
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,598,523	0.07
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	11,029,000	12,016,408	0.20
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	8,465,000	9,001,038	0.15
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,802,000	4,785,711	0.08
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,306,706	0.18
NatWest Group plc, FRN 8.125% Perpetual	USD	4,100,000	4,375,946	0.07
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,482,284	0.14
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	372,620	0.01
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	7,793,000	8,262,379	0.13
NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	3,925,000	4,863,316	0.08
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,165,754	0.26
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,200,000	9,717,429	0.16
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,688,751	0.13
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	18,070,000	17,608,843	0.29
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	5,000,000	5,209,081	0.08
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	2,813,000	2,913,035	0.05
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	147,791	0.00
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	3,943,881	0.06
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,858,000	6,835,133	0.11
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,046,694	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	18,669,000	14,916,354	0.24
			423,404,399	**6.87**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	17,608,000	15,151,481	0.25
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,865,955	0.06
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,190,880	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	18,259,000	14,978,795	0.24
Accenture Capital, Inc. 4.25% 04/10/2031	USD	6,220,000	5,999,531	0.10
Accenture Capital, Inc. 4.5% 04/10/2034	USD	2,850,000	2,726,146	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,696,321	0.14
AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,943,911	0.18
AT&T, Inc. 3.55% 15/09/2055	USD	28,406,000	19,311,221	0.31
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	7,726,936	0.13
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	6,425,000	6,845,530	0.11
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	11,925,000	11,554,767	0.19
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,461,514	0.02
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,934,992	0.05
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	7,960,000	8,495,643	0.14
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,474,288	0.20
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,504,852	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	7,745,000	7,529,706	0.12
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,483,000	4,539,621	0.07
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,133,879	0.08
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	4,620,000	4,585,613	0.07
Carrier Global Corp. 4.5% 29/11/2032	EUR	7,700,000	8,574,646	0.14
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	5,075,000	5,349,917	0.09
Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	6,299,000	6,464,537	0.11
Cencora, Inc. 4.85% 15/12/2029	USD	3,430,000	3,422,186	0.06
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,610,098	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	28,598,000	24,898,336	0.40
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	300,390	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,558,252	0.06
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,038,000	4,816,608	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	2,748,000	2,785,485	0.05
CF Industries, Inc. 4.95% 01/06/2043	USD	4,243,000	3,764,241	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,758,613	0.03
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	4,897,755	0.08
Consumers Energy Co. 3.95% 15/05/2043	USD	3,870,000	3,206,933	0.05
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,816,893	0.03
Corning, Inc. 4.125% 15/05/2031	EUR	9,005,000	9,846,716	0.16
Coterra Energy, Inc. 5.4% 15/02/2035	USD	5,550,000	5,451,005	0.09
Coterra Energy, Inc. 5.9% 15/02/2055	USD	4,300,000	4,098,338	0.07
Danaher Corp. 2.8% 10/12/2051	USD	2,442,000	1,523,424	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,009,426	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,710,350	0.03
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	9,050,000	8,615,107	0.14
Edison International 5.45% 15/06/2029	USD	9,235,000	9,343,566	0.15
Edison International 5.25% 15/03/2032	USD	13,670,000	13,574,909	0.22
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,436,595	0.04
Elevance Health, Inc. 4.65% 15/01/2043	USD	5,985,000	5,229,817	0.08
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,919,354	0.10
EnLink Midstream LLC 5.375% 01/06/2029	USD	5,235,000	5,238,714	0.09
EnLink Midstream LLC 5.65% 01/09/2034	USD	2,710,000	2,700,359	0.04
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	5,772,000	5,299,649	0.09
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	6,458,000	5,553,936	0.09
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,926,970	0.06
Entergy Arkansas LLC 5.75% 01/06/2054	USD	790,000	789,330	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,755,499	0.14
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,507,370	0.02
Entergy Texas, Inc. 5.55% 15/09/2054	USD	1,750,000	1,711,205	0.03
Enterprise Products Operating LLC 5.55% 16/02/2055	USD	4,239,000	4,113,846	0.07
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,815,619	0.09
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,535,000	2,998,599	0.05
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	3,385,000	3,399,588	0.06
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,786,000	7,023,679	0.11
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	3,040,000	3,014,498	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,273,000	3,257,585	0.05
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,327,943	0.02
FedEx Corp. 1.3% 05/08/2031	EUR	9,800,000	9,069,832	0.15
Ford Motor Co. 3.25% 12/02/2032	USD	5,280,000	4,408,583	0.07
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	4,785,000	4,839,937	0.08
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	14,010,000	14,685,053	0.24
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,426,582	0.17
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,396,434	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	5,976,000	5,807,961	0.09
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,925,000	2,837,901	0.05
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	4,710,000	4,415,682	0.07
General Motors Co. 5.15% 01/04/2038	USD	4,922,000	4,561,085	0.07
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	6,370,000	6,478,072	0.11
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,535,000	2,558,965	0.04
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,560,000	1,522,185	0.02
Global Payments, Inc. 4.875% 17/03/2031	EUR	25,500,000	27,989,814	0.45
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,542,807	0.17
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,032,856	0.11
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,448,131	0.22
HCA, Inc. 3.5% 01/09/2030	USD	8,725,000	7,946,128	0.13
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,684,353	0.16
HCA, Inc. 5.6% 01/04/2034	USD	905,000	896,359	0.01
HCA, Inc. 5.45% 15/09/2034	USD	14,340,000	14,047,618	0.23
HCA, Inc. 5.95% 15/09/2054	USD	5,212,000	4,998,130	0.08
Hess Corp. 5.6% 15/02/2041	USD	4,600,000	4,569,945	0.07
Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,245,714	0.04
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	6,320,000	6,260,512	0.10
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	7,880,000	7,617,131	0.12
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,642,000	4,081,171	0.07
Kinder Morgan, Inc. 5.1% 01/08/2029	USD	5,030,000	5,043,606	0.08
Kroger Co. (The) 5.5% 15/09/2054	USD	5,905,000	5,614,490	0.09
Kroger Co. (The) 5.65% 15/09/2064	USD	5,635,000	5,346,746	0.09
LYB International Finance III LLC 3.625% 01/04/2051	USD	4,009,000	2,718,071	0.04
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	1,626,000	1,358,566	0.02
McDonald's Corp. 5.15% 09/09/2052	USD	4,509,000	4,160,549	0.07
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	2,609,000	2,829,898	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,946,978	0.31
MPLX LP 5.5% 01/06/2034	USD	999,000	990,495	0.02
Netflix, Inc. 4.625% 15/05/2029	EUR	5,395,000	5,996,587	0.10
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,392,000	2,583,078	0.04
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,903,103	0.03
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	7,352,000	6,748,024	0.11
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	1,635,000	1,603,481	0.03
Oracle Corp. 3.65% 25/03/2041	USD	10,420,000	8,177,986	0.13
Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	839,982	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,205,000	4,114,930	0.07
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,224,000	6,135,166	0.10
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	5,330,000	5,857,466	0.10
PPL Capital Funding, Inc., FRN 7.251% 30/03/2067	USD	9,834,000	9,850,913	0.16
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	6,600,000	7,394,383	0.12
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,159,976	0.02
Quanta Services, Inc. 5.25% 09/08/2034	USD	16,830,000	16,538,391	0.27
Quest Diagnostics, Inc. 4.6% 15/12/2027	USD	1,880,000	1,879,329	0.03
Quest Diagnostics, Inc. 5% 15/12/2034	USD	7,155,000	6,984,401	0.11
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	5,578,000	7,105,218	0.12
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	11,638,000	13,320,406	0.22
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,270,931	0.05
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,317,000	11,385,677	0.18
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	4,650,000	4,424,273	0.07
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	3,235,000	2,977,575	0.05
Sonoco Products Co. 5% 01/09/2034	USD	17,860,000	17,021,805	0.28
Southern California Edison Co. 3.6% 01/02/2045	USD	7,942,000	5,912,429	0.10
Southern California Edison Co. 5.875% 01/12/2053	USD	2,792,000	2,805,787	0.05
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,982,109	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	6,041,678	0.10
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	7,084,000	7,099,710	0.12
Southern Co. Gas Capital Corp. 4.95% 15/09/2034	USD	6,960,000	6,770,485	0.11
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,352,843	0.07
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,023,469	0.05
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,562,755	0.06
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	5,580,000	3,726,288	0.06
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	9,918,000	10,528,908	0.17
Uber Technologies, Inc. 4.3% 15/01/2030	USD	9,450,000	9,148,308	0.15
Uber Technologies, Inc. 5.35% 15/09/2054	USD	5,760,000	5,349,285	0.09
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	1,004,701	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,513,489	0.07
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,836,395	0.08
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,835,000	3,757,307	0.06
UDR, Inc., REIT 5.125% 01/09/2034	USD	6,400,000	6,238,084	0.10
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,554,076	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	11,222,000	11,892,189	0.19
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,554,821	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,740,000	2,720,973	0.04
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,795,000	1,196,411	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,631,647	0.04
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,663,579	0.06
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	2,865,000	2,712,410	0.04
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	7,946,868	0.13
US Treasury 3.75% 15/04/2026	USD	100,000,000	99,410,156	1.61
US Treasury 1.375% 31/10/2028	USD	30,000	26,916	0.00
US Treasury 1.625% 15/08/2029	USD	800	711	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	33,862	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	29,589	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	56,209	0.00
US Treasury 2% 15/08/2051	USD	20,000	11,552	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	22,301	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,445,518	0.02
US Treasury 3.625% 15/05/2053	USD	70,000	57,455	0.00
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,085,000	2,033,727	0.03
Ventas Realty LP, REIT 3% 15/01/2030	USD	2,713,000	2,460,361	0.04
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	5,215,000	5,277,626	0.09
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,414,000	3,351,438	0.05
Veralto Corp. 4.15% 19/09/2031	EUR	10,600,000	11,422,019	0.19
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,344,094	0.15
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	13,140,000	13,742,011	0.22
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	15,100,000	15,778,594	0.26
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	7,008,172	0.11
Wells Fargo & Co. 4.65% 04/11/2044	USD	2,690,000	2,273,584	0.04
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,185,000	2,576,490	0.04
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	496,451	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	6,355,000	5,426,167	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	3,541,000	3,827,838	0.06
WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	7,831,000	8,026,000	0.13
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	15,655,000	15,432,665	0.25
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,890,141	0.03
			1,108,709,540	**17.99**
Total Bonds			**2,741,308,614**	**44.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,741,308,614**	**44.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,317,000	3,106,024	0.05
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,292,976	0.17
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	346,000	367,577	0.01
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,721,265	0.09
			19,487,842	**0.32**
Canada				
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	775,873	754,536	0.01
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	319,124	326,305	0.01
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	3,997,463	3,837,565	0.06
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	2,327,808	2,129,944	0.04
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,491,492	0.02
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	3,971,135	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	4,974,000	5,008,433	0.08
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,296,756	0.05
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,997,000	12,572,988	0.20
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,535,000	1,708,777	0.03
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,855,687	0.10
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,312,769	0.04
Rogers Communications, Inc. 5.25% 15/04/2052	CAD	5,565,000	3,913,437	0.06
Transcanada Trust, FRN 5.625% 20/05/2075	USD	4,540,000	4,514,919	0.07
			51,694,743	**0.84**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,323,427	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,185,277	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	16,128,471	0.26
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	4,695,000	4,517,881	0.07
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	14,018,000	13,022,349	0.21
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	5,950,000	5,903,467	0.10
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,507,767	0.11
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,554,244	0.17
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,461,000	1,482,252	0.02
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	22,370,000	21,976,001	0.36
			88,601,136	**1.44**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	16,164,000	16,529,977	0.27
			16,529,977	**0.27**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,808,000	1,808,403	0.03
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,158,000	1,131,707	0.02
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	6,850,000	6,660,986	0.11
			9,601,096	**0.16**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,649,757	0.37
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,595,429	0.20
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,438,317	0.12
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	22,003,000	22,137,033	0.36
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	21,390,000	20,850,377	0.34
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	3,310,000	3,294,435	0.05
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,348,000	1,381,316	0.02
BPCE SA, 144A 4.5% 15/03/2025	USD	1,335,000	1,332,739	0.02
BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,970,511	0.16
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,865,095	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,947,998	0.06
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,643,208	0.09
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,993,792	0.19
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,265,000	3,494,989	0.06
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,066,757	0.12
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	8,960,000	8,590,765	0.14
Engie SA, 144A 5.25% 10/04/2029	USD	7,175,000	7,221,558	0.12
Engie SA, 144A 5.625% 10/04/2034	USD	3,955,000	3,977,004	0.06
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,181,050	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	10,316,604	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	6,178,000	5,188,254	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	11,650,000	11,451,585	0.19
			195,588,573	**3.17**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,243,157	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,937,863	0.13
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	12,940,000	12,366,612	0.20
			24,547,632	**0.40**
Ireland				
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,132,843	0.11
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,064,607	0.03
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,077,735	0.07
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,060,348	0.07
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	9,013,519	0.15
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,443,886	0.09
			31,792,938	**0.52**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,832,128	0.14
Eni SpA, 144A 5.95% 15/05/2054	USD	7,124,000	6,918,409	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,301,323	0.25
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,080,400	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	16,255,000	12,581,337	0.21
			46,713,597	**0.76**
Luxembourg				
JBS USA Holding Lux SARL 5.5% 15/01/2030	USD	9,633,000	9,621,667	0.16
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	5,134,000	4,533,955	0.07
JBS USA Holding Lux SARL 3% 15/05/2032	USD	1,185,000	989,765	0.02
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	6,202,000	4,678,049	0.07
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	5,690,000	6,272,582	0.10
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,383,836	0.04
			28,479,854	**0.46**
Mexico				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,717,304	0.04
Petroleos Mexicanos 6.5% 13/03/2027	USD	12,091,000	11,699,110	0.19
			14,416,414	**0.23**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,399,966	0.06
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,568,641	0.12
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	14,800,000	14,787,232	0.24
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,855,114	0.06
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,788,108	0.09
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,121,942	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,552,407	0.16
Enel Finance International NV, STEP, 144A 7.05% 14/10/2025	USD	7,310,000	7,430,921	0.12
			58,504,331	**0.95**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,113,711	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	18,314,000	18,489,738	0.30
Aker BP ASA, 144A 5.125% 01/10/2034	USD	1,815,000	1,717,656	0.02
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	14,800,000	14,664,327	0.24
			40,985,432	**0.66**
Spain				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,192,410	0.08
			5,192,410	**0.08**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	22,688,951	0.37
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	16,095,000	16,383,536	0.26
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	770,959	0.01
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	477,499	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,649,332	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,831,484	0.05
			45,801,761	**0.74**
United Kingdom				
Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,496,180	0.04
Vodafone Group plc 5.75% 28/06/2054	USD	7,445,000	7,253,195	0.12
			9,749,375	**0.16**
United States of America				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	4,685,000	3,949,895	0.06
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	13,119,004	0.21
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,780,737	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,780,349	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,808,700	0.24
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,150,026	0.03
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,090,314	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,070,591	0.07
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,519,813	0.04
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,010,131	0.02
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	3,205,842	3,061,579	0.05
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	3,217,473	3,064,643	0.05
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	815,900	756,747	0.01
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,432,607	0.23
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,412,285	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	9,740,000	7,305,531	0.12
Amgen, Inc. 4.875% 01/03/2053	USD	8,635,000	7,474,043	0.12
Amgen, Inc. 2.77% 01/09/2053	USD	6,000,000	3,542,497	0.06
Amgen, Inc. 5.75% 02/03/2063	USD	7,670,000	7,439,973	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,050,000	7,794,595	0.13
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,076,106	0.03
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,295,639	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	11,761,000	7,998,657	0.13
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,569,223	0.38
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	26,999,264	0.44
Bank of America Corp., FRN 1.898% 23/07/2031	USD	17,470,000	14,747,636	0.24
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	8,099,612	0.13
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,921,380	0.11
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,723,262	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,090,000	17,017,746	0.28
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,031,000	5,195,349	0.08
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,078,718	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	6,086,000	6,115,237	0.10
Baxter International, Inc. 2.272% 01/12/2028	USD	21,596,000	19,505,686	0.32
Baxter International, Inc. 2.539% 01/02/2032	USD	23,980,000	20,085,978	0.33
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	16,560,000	16,913,245	0.27
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	17,559,000	17,686,788	0.29
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	3,196,000	3,267,833	0.05
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	22,323,000	21,552,989	0.35
Biogen, Inc. 2.25% 01/05/2030	USD	14,682,000	12,714,989	0.21
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,112,000	7,136,882	0.12
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	22,961,000	18,885,841	0.31
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	6,645,000	4,987,951	0.08
Broadcom, Inc. 5.05% 12/07/2029	USD	18,940,000	19,063,512	0.31
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,947,197	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,431,632	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,670,218	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,209,947	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	7,209,000	7,458,268	0.12
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,695,739	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,777,409	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,270,000	3,235,605	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	13,649,000	8,612,352	0.14
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	6,717,000	6,322,230	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	29,323,000	28,420,694	0.46
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	8,390,000	7,284,047	0.12
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,872,000	6,733,874	0.11
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,716,559	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,448,000	10,250,147	0.17
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,894,523	0.23
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,608,270	0.07
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	10,940,000	10,949,637	0.18
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	28,715,000	27,956,660	0.45
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,270,569	0.26
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,169,381	0.12
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,756,313	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	5,598,000	5,601,742	0.09
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	4,140,000	4,133,907	0.07
Citigroup, Inc., FRN 6.75% Perpetual	USD	16,425,000	16,324,219	0.26
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,741,000	10,047,050	0.16
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,678,397	0.09
Comcast Corp. 3.25% 01/11/2039	USD	10,245,000	7,823,971	0.13
Comcast Corp. 2.8% 15/01/2051	USD	10,265,000	6,169,944	0.10
Comcast Corp. 2.887% 01/11/2051	USD	9,750,000	5,936,471	0.10
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,567,709	0.04
Comcast Corp. 2.937% 01/11/2056	USD	26,562,000	15,644,150	0.25
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,090,775	0.03
ConocoPhillips Co. 4.7% 15/01/2030	USD	18,705,000	18,553,482	0.30
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,471,669	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,584,164	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	5,930,000	6,350,845	0.10
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	7,198,000	7,059,044	0.11
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,258,114	0.05
CSX Corp. 2.5% 15/05/2051	USD	2,027,000	1,191,201	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	309,596	314,584	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,883,489	1,750,913	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	16,423,000	15,547,100	0.25
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,540,265	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,670,000	3,821,447	0.06
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	7,275,000	7,419,045	0.12
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	3,820,000	3,240,582	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,495,000	5,135,562	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	5,315,000	4,853,346	0.08
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	2,447,000	2,490,439	0.04
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,631,542	0.14
Edison International, FRN 8.125% 15/06/2053	USD	7,358,000	7,607,517	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,390,667	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	11,098,000	9,275,906	0.15
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,397,000	9,486,149	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,481,613	0.07
Energy Transfer LP, 144A 6% 01/02/2029	USD	31,296,000	31,769,035	0.52
Entergy Corp., FRN 7.125% 01/12/2054	USD	11,539,000	11,778,657	0.19
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	15,440,000	14,526,866	0.24
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	6,775,000	6,829,737	0.11
Equitable Holdings, Inc., 144A 4.572% 15/02/2029	USD	1,993,000	1,946,326	0.03
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,754,892	0.08
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	6,037,000	6,107,679	0.10
Expand Energy Corp. 5.375% 01/02/2029	USD	6,164,000	6,076,409	0.10
Expand Energy Corp. 5.375% 15/03/2030	USD	11,797,000	11,551,687	0.19
Expand Energy Corp. 4.75% 01/02/2032	USD	13,181,000	12,255,396	0.20
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,700,143	0.40
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	8,188,000	8,051,236	0.13
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	5,360,000	5,298,337	0.09
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	6,085,000	6,176,403	0.10
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,182,560	0.07
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,860,011	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,686,191	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	8,033,000	6,817,952	0.11
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	13,750,000	13,976,299	0.23
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,875,840	0.08
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,607,431	0.07
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	10,724,000	6,656,129	0.11
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	10,689,000	10,606,798	0.17
Gilead Sciences, Inc. 5.5% 15/11/2054	USD	10,100,000	9,928,529	0.16
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,942,843	0.42
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,866,521	0.24
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	15,164,680	0.25
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,459,380	0.17
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,586,384	0.35
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,295,000	33,898,751	0.55
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	20,560,000	20,193,001	0.33
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	13,705,000	13,525,789	0.22
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	8,540,000	8,232,781	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,322,073	0.07
HCA, Inc. 4.625% 15/03/2052	USD	11,788,000	9,271,858	0.15
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,180,000	4,224,446	0.07
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,824,107	0.05
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	17,233,000	16,738,658	0.27
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,967,721	0.13
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	24,011,000	24,115,991	0.39
Huntington Bancshares, Inc., FRN 6.141% 18/11/2039	USD	5,445,000	5,483,997	0.09
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,742,255	0.04
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	12,130,000	12,114,164	0.20
Intel Corp. 3.05% 12/08/2051	USD	4,058,000	2,334,447	0.04
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,547,597	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	19,244,000	17,266,778	0.28
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,319,432	0.28
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	5,920,000	5,997,829	0.10
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,827,935	0.03
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	4,290,000	4,209,522	0.07
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,174,368	3,621,264	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,384,294	0.05
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	3,865,000	2,623,821	0.04
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,327,510	0.09
KeyCorp, FRN 6.401% 06/03/2035	USD	31,774,000	33,216,349	0.54
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,585,775	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,782,063	0.11
KLA Corp. 4.95% 15/07/2052	USD	5,565,000	5,103,222	0.08
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	7,045,000	6,099,198	0.10
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	3,459,000	3,448,527	0.06
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	23,330,000	22,751,765	0.37
Marriott International, Inc. 5.55% 15/10/2028	USD	6,165,000	6,310,494	0.10
Marriott International, Inc. 5.35% 15/03/2035	USD	1,790,000	1,777,749	0.03
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,991,598	0.23
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,780,113	0.09
MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,612,565	0.09
Meta Platforms, Inc. 4.45% 15/08/2052	USD	4,563,000	3,887,443	0.06
Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	6,855,970	0.11
Meta Platforms, Inc. 5.4% 15/08/2054	USD	12,290,000	12,018,007	0.19
Meta Platforms, Inc. 5.55% 15/08/2064	USD	2,290,000	2,260,400	0.04
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,540,821	0.11
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	668,081	0.01
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,667,759	0.09
Microchip Technology, Inc. 5.05% 15/02/2030	USD	6,145,000	6,122,934	0.10
Microsoft Corp. 2.5% 15/09/2050	USD	908,000	555,378	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	4,029,046	0.07
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,769,674	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,445,182	0.14
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	23,990,274	0.39
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,084,455	0.28
Morgan Stanley, FRN 5.042% 19/07/2030	USD	15,290,000	15,256,661	0.25
Morgan Stanley, FRN 4.654% 18/10/2030	USD	15,980,000	15,669,510	0.25
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,190,544	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	9,821,000	9,822,720	0.16
Morgan Stanley, FRN 5.32% 19/07/2035	USD	8,860,000	8,772,000	0.14
Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	8,115,732	0.13
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,484,504	0.09
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,139,864	0.13
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,688,109	0.09
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,223,476	0.10
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	1,917,682	0.03
Newmont Corp. 5.75% 15/11/2041	USD	4,215,000	4,220,314	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	4,379,000	4,467,585	0.07
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,723,838	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	7,232,000	7,381,041	0.12
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,600,354	0.03
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	3,977,579	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,877,459	0.03
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,987,000	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,964,254	0.13
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,296,000	1,285,974	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,621,347	0.09
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,328,795	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,728,851	0.27
Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	4,700,000	4,928,588	0.08
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,361,908	0.04
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,393,935	0.06
PG&E Corp., FRN 7.375% 15/03/2055	USD	7,310,000	7,520,124	0.12
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,630,594	0.11
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,185,427	0.15
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	6,835,000	6,674,238	0.11
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,175,054	0.10
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,024,842	0.08
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,787,937	0.17
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	2,995,000	2,919,719	0.05
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,967,775	0.03
Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	5,780,000	5,730,710	0.09
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,109,000	1,099,406	0.02
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,930,503	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,569,944	0.25
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,281,681	0.07
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,685,319	0.11
Roper Technologies, Inc. 4.5% 15/10/2029	USD	3,520,000	3,464,405	0.06
Roper Technologies, Inc. 4.9% 15/10/2034	USD	7,960,000	7,688,495	0.12
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,869,458	0.06
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,677,882	0.22
Sempra, FRN 6.875% 01/10/2054	USD	5,170,000	5,240,563	0.08
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	726,000	630,187	0.01
Solventum Corp., 144A 5.4% 01/03/2029	USD	15,567,000	15,640,596	0.25
Solventum Corp., 144A 5.45% 13/03/2031	USD	12,440,000	12,489,073	0.20
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	1,955,000	1,950,494	0.03
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	12,465,000	12,275,210	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,302,876	0.04
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,976,190	0.13
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,776,211	0.08
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,274,494	0.05
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,674,491	0.21
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,635,578	0.03
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	9,950,000	10,078,329	0.16
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,930,845	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,397,704	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,698,111	0.04
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,908,307	0.03
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,775,453	0.06
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,295,127	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,126,863	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,668,593	0.08
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,766,894	0.26
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	3,120,000	3,075,841	0.05
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,646,754	0.25
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	2,001,119	0.03
United Airlines Pass Through Trust 5.875% 15/08/2038	USD	7,720,000	8,023,396	0.13
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	4,980,173	4,658,454	0.08
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,808,865	2,671,230	0.04
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,382,716	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,217,609	0.04
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,052,752	0.05
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	9,017,957	0.15
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,470,675	0.06
Veralto Corp. 5.45% 18/09/2033	USD	7,465,000	7,531,844	0.12
Verizon Communications, Inc. 4.329% 21/09/2028	USD	3,000,000	2,950,842	0.05
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,072,735	0.05
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	1,005,076	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	5,379,000	5,149,595	0.08
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,200,310	0.21
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,800,000	1,782,727	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,215,970	0.15
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,430,906	0.04
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,579,864	0.24
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	10,049,082	0.16
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,949,593	0.55
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,774,629	0.40
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,884,830	0.11
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	5,719,000	5,680,336	0.09
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	9,855,457	0.16
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	6,608,000	6,327,866	0.10
Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,163,211	0.05
			2,230,908,301	36.19
Total Bonds			2,918,595,412	47.35
Total Transferable securities and money market instruments dealt in on another regulated market			2,918,595,412	47.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	286,832	64,038,028	1.04
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	329,258,977	329,258,977	5.34
			393,297,005	6.38
Total Collective Investment Schemes - UCITS			393,297,005	6.38
Total Units of authorised UCITS or other collective investment undertakings			393,297,005	6.38
Total Investments			6,053,201,031	98.20
Cash			31,028,891	0.50
Other Assets/(Liabilities)			79,817,450	1.30
Total Net Assets			6,164,047,372	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	54.18
Luxembourg	7.76
United Kingdom	7.03
France	5.79
Germany	3.97
Netherlands	3.25
Italy	3.25
Ireland	2.66
Spain	2.36
Cayman Islands	1.61
Switzerland	1.47
Canada	1.17
Jersey	0.96
Norway	0.66
Australia	0.40
Portugal	0.37
Chile	0.27
Mexico	0.23
Denmark	0.22
Sweden	0.19
Belgium	0.17
Singapore	0.15
Japan	0.08
Total Investments	98.20
Cash and other assets/(liabilities)	1.80
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	20,226	USD	22,383	05/02/2025	BNP Paribas	55	-
GBP	81,374	USD	101,857	03/01/2025	Barclays	88	-
GBP	24,348	USD	30,465	03/01/2025	HSBC	38	-
JPY	5,457,470,756	USD	34,696,149	05/02/2025	BNP Paribas	254,400	0.01
NOK	11,131,920	USD	978,849	05/02/2025	Barclays	1,554	-
SEK	43,916	USD	3,973	02/01/2025	Barclays	7	-
USD	8,171,670	AUD	13,057,287	03/01/2025	Barclays	76,805	-
USD	112,999	AUD	179,552	03/01/2025	BNP Paribas	1,686	-
USD	422,847	AUD	671,572	03/01/2025	HSBC	6,506	-
USD	40,762	AUD	63,199	03/01/2025	Morgan Stanley	1,582	-
USD	7,838,434	AUD	12,609,917	05/02/2025	Barclays	20,567	-
USD	133,092	AUD	214,200	05/02/2025	HSBC	293	-
USD	21,818,915	CAD	30,527,918	03/01/2025	BNP Paribas	590,225	0.01
USD	523,806	CHF	463,883	03/01/2025	Barclays	11,143	-
USD	7,831	CHF	6,891	03/01/2025	BNP Paribas	216	-
USD	19,505	CHF	17,125	03/01/2025	Goldman Sachs	579	-
USD	525,162	CHF	463,897	03/01/2025	HSBC	12,483	-
USD	1,491,995	CHF	1,331,934	03/01/2025	Morgan Stanley	20,000	-
USD	208,570	CHF	187,701	05/02/2025	HSBC	339	-
USD	647,062	CNH	4,730,422	03/01/2025	Barclays	1,583	-
USD	7,950,995	CNH	57,873,929	03/01/2025	BNP Paribas	53,945	-
USD	2,134,290	CNH	15,522,958	03/01/2025	Citibank	16,142	-
USD	4,601,280	CNH	33,394,982	03/01/2025	HSBC	44,447	-
USD	2,150,367	CNH	15,697,598	05/02/2025	BNP Paribas	7,592	-
USD	411,317	EUR	394,271	02/01/2025	HSBC	2,202	-
USD	4,928,029	EUR	4,687,836	03/01/2025	Barclays	63,696	-
USD	47,509,050	EUR	44,935,250	03/01/2025	BNP Paribas	881,987	0.01
USD	2,410,211	EUR	2,299,570	03/01/2025	Citibank	24,062	-
USD	4,362,268	EUR	4,146,848	03/01/2025	Goldman Sachs	59,292	-
USD	1,356,591,445	EUR	1,281,826,884	03/01/2025	HSBC	26,503,766	0.43
USD	5,522,300	EUR	5,268,550	03/01/2025	Morgan Stanley	55,389	-
USD	1,321,569,340	EUR	1,267,631,615	05/02/2025	HSBC	4,416,420	0.07
USD	19,392	GBP	15,420	02/01/2025	Barclays	74	-
USD	682,259	GBP	538,542	03/01/2025	Barclays	7,573	-
USD	50,710	GBP	39,904	03/01/2025	BNP Paribas	720	-
USD	249,498,874	GBP	196,319,206	03/01/2025	HSBC	3,550,172	0.06
USD	180,172	GBP	141,483	03/01/2025	Merrill Lynch	2,922	-
USD	439,918	GBP	346,906	03/01/2025	Morgan Stanley	5,314	-
USD	225,992,724	GBP	180,131,080	05/02/2025	BNP Paribas	388,434	0.01
USD	180,241	JPY	27,579,784	06/01/2025	Barclays	4,259	-
USD	299,573	JPY	45,484,964	06/01/2025	BNP Paribas	9,340	-
USD	2,354,530	JPY	358,235,252	06/01/2025	HSBC	68,686	-
USD	487,470	JPY	75,822,723	06/01/2025	Morgan Stanley	3,656	-
USD	3,169	NOK	35,468	03/01/2025	Citibank	45	-
USD	8,900	NOK	99,000	03/01/2025	Morgan Stanley	180	-
USD	42,038	NZD	72,376	03/01/2025	Barclays	1,449	-
USD	13,595	NZD	23,499	03/01/2025	HSBC	417	-
USD	72,743	NZD	127,518	03/01/2025	Morgan Stanley	1,231	-
USD	14,805	SEK	161,543	03/01/2025	Barclays	163	-
USD	203,549	SEK	2,222,096	03/01/2025	BNP Paribas	2,147	-
USD	68,095	SEK	744,610	03/01/2025	HSBC	606	-
USD	109,511	SEK	1,205,867	03/01/2025	Morgan Stanley	215	-
USD	28,051	SGD	38,091	02/01/2025	HSBC	110	-
USD	23,548	SGD	31,810	03/01/2025	Barclays	216	-
USD	27,606	SGD	37,390	03/01/2025	Goldman Sachs	180	-
USD	20,730	SGD	28,186	03/01/2025	HSBC	55	-
USD	13,554	SGD	18,232	03/01/2025	Morgan Stanley	180	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,177,433**	**0.60**
AUD	214,200	USD	133,094	02/01/2025	HSBC	(301)	-
AUD	26,166,134	USD	17,005,030	03/01/2025	Barclays	(783,335)	(0.01)
AUD	371,938	USD	240,239	03/01/2025	HSBC	(9,657)	-
AUD	180,926	USD	117,096	03/01/2025	RBC	(4,932)	-
AUD	1,775	USD	1,106	05/02/2025	Barclays	(6)	-
AUD	25,357,307	USD	15,761,392	05/02/2025	HSBC	(40,427)	-
AUD	41,485	USD	25,798	05/02/2025	Morgan Stanley	(79)	-
CHF	79,653,196	USD	90,547,663	03/01/2025	Barclays	(2,518,491)	(0.04)
CHF	118,769	USD	134,677	03/01/2025	BNP Paribas	(3,420)	-
CHF	394,186	USD	447,145	03/01/2025	Goldman Sachs	(11,508)	-
CHF	854,679	USD	965,922	03/01/2025	HSBC	(21,367)	-
CHF	700,051	USD	794,659	03/01/2025	Merrill Lynch	(20,994)	-
CHF	79,459,843	USD	88,255,373	05/02/2025	Barclays	(104,637)	-
CHF	46,399	USD	51,772	05/02/2025	HSBC	(298)	-
CNH	8,111,828	USD	1,111,314	02/01/2025	BNP Paribas	(4,434)	-
CNH	16,737	USD	2,301	03/01/2025	Barclays	(17)	-
CNH	7,585,770	USD	1,036,721	03/01/2025	BNP Paribas	(1,623)	-
CNH	33,813	USD	4,640	03/01/2025	Citibank	(26)	-
CNH	1,061,918,512	USD	146,544,237	03/01/2025	HSBC	(1,642,652)	(0.03)
CNH	12,941,442	USD	1,782,599	03/01/2025	Morgan Stanley	(16,705)	-
CNH	8,457	USD	1,158	05/02/2025	HSBC	(3)	-
EUR	15,802,354	USD	16,663,554	03/01/2025	Barclays	(266,242)	-
EUR	5,410,220	USD	5,667,687	03/01/2025	BNP Paribas	(53,771)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,520	USD	1,598	03/01/2025	Citibank	(20)	-
EUR	1,526,401,737	USD	1,610,029,420	03/01/2025	HSBC	(26,158,642)	(0.42)
EUR	9,669,881	USD	10,164,630	03/01/2025	RBC	(130,679)	-
EUR	2,447,257	USD	2,554,179	05/02/2025	Barclays	(11,317)	-
EUR	1,484,248,936	USD	1,547,401,135	05/02/2025	HSBC	(5,168,519)	(0.09)
GBP	442,025	USD	560,909	03/01/2025	Barclays	(7,141)	-
GBP	65,373,264	USD	82,699,522	03/01/2025	BNP Paribas	(799,897)	(0.01)
GBP	722,299	USD	917,763	03/01/2025	HSBC	(12,867)	-
GBP	377,194	USD	473,632	03/01/2025	Morgan Stanley	(1,084)	-
GBP	9,159,299	USD	11,705,077	03/01/2025	Standard Chartered	(230,307)	(0.01)
GBP	108,073	USD	135,775	05/02/2025	Barclays	(421)	-
GBP	58,323,087	USD	73,181,710	05/02/2025	Goldman Sachs	(135,245)	-
JPY	5,874,260,135	USD	38,996,531	06/01/2025	Goldman Sachs	(1,513,777)	(0.03)
JPY	34,848,932	USD	232,250	06/01/2025	HSBC	(9,884)	-
JPY	18,632,507	USD	124,229	06/01/2025	Morgan Stanley	(5,338)	-
JPY	36,851,905	USD	240,610	06/01/2025	Standard Chartered	(5,464)	-
JPY	10,675,896	USD	68,470	05/02/2025	State Street	(100)	-
NOK	36,004	USD	3,241	03/01/2025	Barclays	(70)	-
NOK	41,511	USD	3,746	03/01/2025	BNP Paribas	(90)	-
NOK	38,856	USD	3,514	03/01/2025	Citibank	(91)	-
NOK	11,211,121	USD	1,009,332	03/01/2025	Goldman Sachs	(21,877)	-
NOK	51,461	USD	4,647	03/01/2025	Morgan Stanley	(114)	-
NOK	18,949	USD	1,676	05/02/2025	Morgan Stanley	(7)	-
NZD	7,894,838	USD	4,649,804	03/01/2025	Barclays	(222,379)	(0.01)
NZD	84,577	USD	49,516	03/01/2025	HSBC	(2,085)	-
NZD	53,478	USD	31,303	03/01/2025	Merrill Lynch	(1,312)	-
NZD	29,388	USD	17,355	03/01/2025	Morgan Stanley	(874)	-
NZD	7,838,887	USD	4,427,520	05/02/2025	Barclays	(30,414)	-
SEK	77,240,499	USD	7,082,006	03/01/2025	BNP Paribas	(81,208)	-
SEK	796,908	USD	72,676	03/01/2025	Goldman Sachs	(446)	-
SEK	239,516	USD	21,987	03/01/2025	Morgan Stanley	(278)	-
SEK	17,023	USD	1,551	05/02/2025	Barclays	(5)	-
SEK	73,748,892	USD	6,714,125	05/02/2025	BNP Paribas	(17,784)	-
SGD	15,221	USD	11,299	03/01/2025	Barclays	(134)	-
SGD	2,866,209	USD	2,136,747	03/01/2025	BNP Paribas	(34,342)	-
SGD	27,167	USD	20,273	03/01/2025	Citibank	(346)	-
SGD	14,827	USD	11,018	03/01/2025	Goldman Sachs	(143)	-
SGD	172,657	USD	128,507	03/01/2025	HSBC	(1,863)	-
SGD	25,341	USD	18,862	03/01/2025	Merrill Lynch	(275)	-
SGD	17,980	USD	13,410	03/01/2025	Morgan Stanley	(221)	-
SGD	4,755	USD	3,555	03/01/2025	RBC	(67)	-
SGD	3,056,725	USD	2,251,233	05/02/2025	Goldman Sachs	(5,904)	-
SGD	71,269	USD	52,525	05/02/2025	HSBC	(173)	-
USD	722,325	GBP	577,407	03/01/2025	Barclays	(1,051)	-
USD	30,456	GBP	24,348	05/02/2025	HSBC	(38)	-
USD	135,472	JPY	21,303,843	05/02/2025	Merrill Lynch	(961)	-
USD	978,923	NOK	11,131,920	03/01/2025	Barclays	(1,556)	-
USD	9,856	NOK	112,566	03/01/2025	HSBC	(58)	-
USD	3,973	SEK	43,916	03/01/2025	Barclays	(7)	-
USD	13,595	SEK	150,000	03/01/2025	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,121,801)**	**(0.65)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,944,368)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	1,826	AUD	127,778,114	924,833	0.01
Australia 3 Year Bond, 17/03/2025	140	AUD	9,213,361	20,204	-
Canada 10 Year Bond, 20/03/2025	1,437	CAD	122,815,260	444,514	0.01
Canada 5 Year Bond, 20/03/2025	5	CAD	394,197	713	-
Japan 10 Year Bond Mini, 12/03/2025	300	JPY	27,199,490	22,963	-
Long Gilt, 27/03/2025	353	GBP	40,867,251	20,934	-
US 2 Year Note, 31/03/2025	41	USD	8,435,590	3,493	-
US 30 Year Bond, 20/03/2025	1,906	USD	218,207,219	1,046,195	0.02
US 5 Year Note, 31/03/2025	(869)	USD	(92,551,894)	8,876	-
US 10 Year Note, 20/03/2025	628	USD	68,525,594	48,407	-
US 10 Year Ultra Note, 20/03/2025	(1,272)	USD	(142,175,813)	34,781	-
US Ultra Bond, 20/03/2025	686	USD	82,202,094	53,594	-
Total Unrealised Gain on Financial Futures Contracts				**2,629,507**	**0.04**
Euro-Bobl, 06/03/2025	659	EUR	80,594,006	(106)	-
Euro-Bund, 06/03/2025	1,056	EUR	146,218,002	(23,782)	-
Euro-Buxl, 06/03/2025	(219)	EUR	(30,150,913)	-	-
Euro-OAT, 06/03/2025	(1,250)	EUR	(160,057,514)	-	-
Euro-Schatz, 06/03/2025	(6,285)	EUR	(697,716,619)	-	-
Japan 10 Year Bond, 13/03/2025	(99)	JPY	(89,606,761)	-	-
Long-Term Euro-BTP, 06/03/2025	689	EUR	85,778,604	(110,806)	-
Short-Term Euro-BTP, 06/03/2025	5,086	EUR	566,907,756	-	-
Total Unrealised Loss on Financial Futures Contracts				**(134,694)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**2,494,813**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
105,000,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	6,033,769	0.10
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,033,769**	**0.10**
Net Market Value on Interest Rate Swap Contracts - Assets					**6,033,769**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	12,480,000	6,066,702	0.26
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,634,206	0.15
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,393,835	0.10
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	1,700,000	962,677	0.04
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	2,735,000	1,517,518	0.06
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	14,115,000	7,025,016	0.30
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	1,974,197	0.08
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,770,000	826,381	0.04
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,284,585	0.06
			25,685,117	**1.09**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	9,087,298	0.38
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	17,220,000	20,503,000	0.87
			29,590,298	**1.25**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,603,125	0.07
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,765,348	0.08
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	810,000	676,207	0.03
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,181,697	0.13
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,310,126	0.18
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,325,372	0.10
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,230,000	803,501	0.03
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,999	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,048,479	0.04
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	194,353	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,087,516	0.05
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	706,631	0.03
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	255,574	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	908,603	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,498,164	0.06
			20,367,695	**0.86**
Canada				
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,297,318	0.10
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,265,180	0.26
Canada Government Bond 2.75% 01/09/2027	CAD	3,075,000	2,051,642	0.09
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,659,281	0.20
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,570,364	0.07
Canada Government Bond 1.5% 01/12/2031	CAD	790,000	476,495	0.02
Canada Government Bond 5.75% 01/06/2033	CAD	7,915,000	6,289,721	0.26
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,201	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,046,354	0.04
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	322,435	0.01
Canada Government Bond 2.75% 01/12/2048	CAD	1,304,000	788,544	0.03
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,746,133	0.07
Canada Government Bond 2.75% 01/12/2055	CAD	665,000	394,786	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	3,800,000	2,270,631	0.10
			30,608,085	**1.29**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	586,534	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,573,556	0.07
Denmark Government Bond 0% 15/11/2031	DKK	9,315,000	1,094,512	0.05
Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,527,234	0.06
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	397,979	0.02
			5,179,815	**0.22**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,473,607	0.40
			9,473,607	**0.40**
France				
Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,459,673	0.32
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,286,317	0.06
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,551,854	0.24
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,612,669	0.15
Dexia SA, Reg. S 1% 18/10/2027	EUR	6,000,000	5,766,575	0.24
Dexia SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,526,687	0.15
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,253,328	0.56
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	175,274,027	175,803,552	7.43
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	52,495,000	53,029,373	2.24
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,337,648	0.14
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	14,056,049	0.59
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	690,000	567,325	0.02
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	12,377,831	13,199,833	0.56
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,561	0.00
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,034,680	2,497,751	0.11
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	869,441	759,844	0.03
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	9,713,412	8,872,981	0.38
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,033,558	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	278,085	0.01
			313,894,663	**13.27**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,490,000	2,164,376	0.09
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	2,740,000	2,264,426	0.10
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	710,000	709,730	0.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	3,732,000	4,073,259	0.17
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	480,000	369,133	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	7,520,000	3,757,948	0.16
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,790,000	3,199,995	0.14
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	9,800,000	9,327,813	0.39
Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	GBP	2,000,000	2,544,552	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,853,919	0.75
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,564,337	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,931,761	1.27
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,960,035	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,702,651	0.33
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,532,892	0.23
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	6,930,000	7,818,951	0.33
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	12,135,096	0.51
Landwirtschaftliche Rentenbank, Reg. S 0.5% 28/02/2029	EUR	4,900,000	4,528,626	0.19
			147,439,500	**6.23**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,811,244	0.37
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,354,632	0.19
			13,165,876	**0.56**
Ireland				
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	209	209	0.00
			209	**0.00**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	11,090,205	0.47
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	7,166,538	0.30
			18,256,743	**0.77**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	15,515,698	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	845,932	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	4,720,000	4,279,327	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	8,895,000	8,818,836	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,688,093	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	15,540,000	11,760,905	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,690,000	1,523,799	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,229,000	1,425,596	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	703,000	750,066	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	6,722,000	6,885,674	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,180,000	906,390	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	8,816,000	8,646,908	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,059,000	3,133,202	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,350,121	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,850,000	5,686,017	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,020,000	1,015,825	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 2.05% 01/08/2027	EUR	6,760,000	6,700,493	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	7,080,000	6,806,098	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	3,730,000	3,745,349	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	5,980,000	5,891,735	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,545,000	9,808,084	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	5,105,625	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,821,000	10,070,226	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	1,400,000	1,464,119	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,070,000	991,543	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	3,375,000	3,500,541	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,213,163	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	900,000	769,867	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	1,090,000	1,178,280	0.05
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	17,560,000	17,452,206	0.74
			151,929,718	**6.42**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	21,900,978	0.93
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	19,957,042	0.84
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,900,155	0.25
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	17,423,828	0.74
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,113,031	0.09
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	14,580,000	14,853,386	0.63
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	24,525,256	1.04
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,791,917	0.12
Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	8,500,000	8,499,426	0.36
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	9,135,175	0.39
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,961,085	0.12
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,337,078	0.14
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,028,250,000	3,697,078	0.16
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,355,350,000	4,659,158	0.20
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	716,900,000	2,604,929	0.11
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	301,850,000	1,312,994	0.06
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	27,888,682	1.18
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	18,573,184	0.78
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	329,350,000	1,998,199	0.08
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	7,125,050,000	42,560,019	1.80
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	675,800,000	4,027,073	0.17
Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	5,423,800,000	31,971,877	1.35
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,468,300,000	8,581,871	0.36
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,702,550,000	9,927,620	0.42
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY	500,350,000	3,016,086	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	1,283,600,000	8,782,503	0.37
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	1,012,082	0.04
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,150,800	0.05
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,830,220	0.16
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	2,302,400,000	12,851,985	0.54
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	544,350,000	2,529,116	0.11
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	4,077,822	0.17
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	331,650,000	1,392,478	0.06
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	829,005	0.03
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	744,200,000	3,084,870	0.13
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	191,700,000	789,901	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	510,100,000	2,247,494	0.09
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	249,850,000	1,095,038	0.05
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	152,850,000	713,243	0.03
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,913,800	0.08
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	762,300,000	3,687,854	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	575,400,000	3,505,355	0.15
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	401,750,000	2,598,346	0.11
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	14,107,678	0.60
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,788,299	0.08
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	783,200,000	4,858,690	0.20
Japan Government Twenty Year Bond 1.2% 20/03/2035	JPY	597,950,000	3,702,077	0.16
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	490,450,000	3,058,614	0.13
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,726,570	0.11
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	9,253,603	0.39
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,457,500,000	13,768,400	0.58
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,284,836	0.10
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	395,350,000	2,050,118	0.09
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	943,600,000	4,863,091	0.21
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	662,550,000	3,429,308	0.14
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,241,732	0.05
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,990,000,000	10,703,590	0.45
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,754,400,000	10,366,147	0.44
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	14,208,249	0.60
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	17,355,662	0.73
			470,075,703	**19.87**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,088,216	0.17
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,219,339	0.26
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,628,670	0.11
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,419,818	0.15
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,934,220	0.72
			33,290,263	**1.41**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,615,458	0.62
			14,615,458	**0.62**
Mexico				
Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	19,431,370	0.82
			19,431,370	**0.82**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,810,055	0.12
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,365,407	0.18
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,077,447	0.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,250,251	0.14
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,477,414	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	572,588	0.02
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545,000	469,551	0.02
			15,022,713	**0.64**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	7,936,000	7,962,787	0.33
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,355,147	0.27
Poland Government Bond 2% 25/08/2036	PLN	87,795,000	18,930,734	0.80
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	7,725,000	7,755,848	0.33
			41,004,516	**1.73**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,340,211	0.48
			11,340,211	**0.48**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,326,271	0.31
			7,326,271	**0.31**
Spain				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	9,130,000	8,453,718	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,123,294	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,382,422	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,194,343	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,663,676	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	1,220,000	1,190,654	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,985,364	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	3,330,000	3,040,220	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	6,175,000	5,970,114	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,673,720	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	4,455,000	3,845,389	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	5,699,000	5,800,964	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	1,684,000	1,758,883	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	9,548,000	8,485,515	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,905,219	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	6,863,000	5,011,720	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	620,707	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	2,663,000	2,304,741	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,365,137	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,915,000	2,046,173	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	430,000	452,794	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	700,308	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	361,901	0.02
			80,336,976	**3.40**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,840,718	0.12
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,163,367	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	18,235,590	0.77
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,199,896	0.09
European Union, Reg. S 4% 04/04/2044	EUR	7,631,767	8,348,902	0.35
European Union, Reg. S 3% 04/03/2053	EUR	7,442,571	6,979,711	0.30
			44,768,184	**1.89**
Sweden				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	452,350	0.02
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	732,839	0.03
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,719,466	0.07
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	404,463	0.02
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	101,486	0.00
			3,410,604	**0.14**
United Kingdom				
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	2,990,000	3,617,618	0.15
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,825,360	0.25
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	5,082,427	0.21
UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,801,766	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	1,560,000	1,500,799	0.06
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	350,000	387,156	0.02
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	17,083,972	15,365,665	0.65
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	108,025	127,221	0.01
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	526,947	0.02
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,092,515	0.13
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	951,913	0.04
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,459,123	0.15
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	8,866,650	6,264,596	0.26
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,022,254	0.17
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	3,806,000	3,579,836	0.15
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,431,000	2,357,966	0.10
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,917,000	2,754,767	0.12
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,886,524	0.08
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,328,675	0.10
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,090,919	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,833,000	990,389	0.04
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,059,184	0.04
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,490,000	2,528,795	0.11
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	2,360,108	2,522,619	0.11
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,038,292	0.04
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,282,840	2,283,909	0.10
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	704,964	0.03
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,300,000	1,154,719	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	5,920,000	2,943,417	0.12
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	3,405,000	1,367,028	0.06
			85,617,363	**3.62**
United States of America				
US Treasury 3.875% 15/01/2026	USD	69,105,000	66,387,823	2.81
US Treasury 3.875% 15/10/2027	USD	13,381,000	12,770,560	0.54
US Treasury 0.5% 31/10/2027	USD	43,555,000	37,818,179	1.60
US Treasury 2.25% 15/11/2027	USD	11,570,000	10,553,268	0.45
US Treasury 3.5% 31/01/2028	USD	37,240,000	35,100,215	1.48
US Treasury 2.75% 15/02/2028	USD	12,875,000	11,860,882	0.50
US Treasury 4% 29/02/2028	USD	32,700,000	31,256,237	1.32
US Treasury 1.75% 15/11/2029	USD	63,675,000	54,541,403	2.31
US Treasury 1.5% 15/02/2030	USD	38,681,600	32,443,579	1.37
US Treasury 0.625% 15/05/2030	USD	43,440,000	34,453,439	1.46
US Treasury 4% 31/07/2030	USD	17,510,000	16,566,508	0.70
US Treasury 1.125% 15/02/2031	USD	25,400,000	20,268,297	0.86
US Treasury 1.25% 15/08/2031	USD	19,620,000	15,491,355	0.65
US Treasury 3.625% 30/09/2031	USD	9,960,000	9,153,551	0.39
US Treasury 2.75% 15/08/2032	USD	11,860,600	10,179,621	0.43
US Treasury 3.5% 15/02/2033	USD	49,980,000	44,999,957	1.90
US Treasury 4.625% 15/02/2040	USD	10,420,000	9,952,878	0.42
US Treasury 1.125% 15/05/2040	USD	16,410,000	9,584,501	0.41
US Treasury 1.125% 15/08/2040	USD	13,416,000	7,767,882	0.33
US Treasury 1.875% 15/02/2041	USD	14,463,000	9,408,575	0.40
US Treasury 2% 15/11/2041	USD	13,260,000	8,645,957	0.37
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,447,346	0.36
US Treasury 2.75% 15/08/2042	USD	13,350,000	9,738,161	0.41
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,027,637	0.38
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,605,740	0.36
US Treasury 4.75% 15/11/2043	USD	7,940,000	7,607,070	0.32
US Treasury 3% 15/11/2044	USD	10,635,000	7,836,574	0.33
US Treasury 2.5% 15/02/2045	USD	10,368,000	6,985,289	0.30
US Treasury 3% 15/05/2045	USD	11,870,000	8,709,515	0.37
US Treasury 2.875% 15/08/2045	USD	2,570,000	1,840,970	0.08
US Treasury 3% 15/11/2045	USD	7,100,000	5,184,442	0.22
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,370,441	0.31
US Treasury 3% 15/02/2047	USD	13,127,000	9,450,469	0.40
US Treasury 3% 15/05/2047	USD	5,500,000	3,949,448	0.17
US Treasury 2.75% 15/08/2047	USD	6,650,000	4,543,051	0.19
US Treasury 3% 15/02/2048	USD	9,110,000	6,493,195	0.27
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,436,824	0.40
US Treasury 3% 15/08/2048	USD	11,340,000	8,049,126	0.34
US Treasury 2.25% 15/08/2049	USD	9,650,000	5,813,139	0.25
US Treasury 2.375% 15/11/2049	USD	4,753,000	2,938,525	0.12
US Treasury 2% 15/02/2050	USD	17,364,000	9,811,595	0.41
US Treasury 1.25% 15/05/2050	USD	26,279,000	12,143,377	0.51
US Treasury 1.375% 15/08/2050	USD	18,010,000	8,559,276	0.36
US Treasury 1.625% 15/11/2050	USD	18,597,000	9,443,824	0.40
US Treasury 1.875% 15/02/2051	USD	18,130,000	9,820,931	0.41
US Treasury 2% 15/08/2051	USD	5,820,000	3,239,536	0.14
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,162,722	0.26
US Treasury 3% 15/08/2052	USD	7,095,000	4,954,297	0.21
US Treasury Inflation Indexed 1.875% 15/07/2034	USD	29,670,000	27,939,058	1.18
			713,306,245	**30.16**
Total Bonds			**2,305,137,203**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,305,137,203**	**97.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,516,834	0.15
			3,516,834	**0.15**
Total Bonds			**3,516,834**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,516,834**	**0.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	893	9,433,737	0.40
			9,433,737	**0.40**
Total Collective Investment Schemes - UCITS			**9,433,737**	**0.40**
Total Units of authorised UCITS or other collective investment undertakings			**9,433,737**	**0.40**
Total Investments			**2,318,087,774**	**98.00**
Cash			**18,690,682**	**0.79**
Other Assets/(Liabilities)			**28,732,053**	**1.21**
Total Net Assets			**2,365,510,509**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	30.16
Japan	19.87
France	13.27
Italy	6.42
Germany	6.23
United Kingdom	3.62
Spain	3.40
Supranational	1.89
Poland	1.73
Latvia	1.41
Canada	1.29
Austria	1.25
Australia	1.09
Mexico	0.97
Belgium	0.86
Israel	0.77
Netherlands	0.64
Lithuania	0.62
Hungary	0.56
Slovakia	0.48
Estonia	0.40
Luxembourg	0.40
South Korea	0.31
Denmark	0.22
Sweden	0.14
Ireland	-
Total Investments	**98.00**
Cash and other assets/(liabilities)	2.00
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,872	EUR	16,006	02/01/2025	Barclays	49	-
AUD	5,824,238	EUR	3,472,925	05/02/2025	Barclays	2,213	-
EUR	2,865,920	AUD	4,743,212	03/01/2025	Barclays	32,060	-
EUR	8,721	AUD	14,440	03/01/2025	BNP Paribas	94	-
EUR	27,042,024	AUD	43,950,488	03/01/2025	HSBC	783,549	0.03
EUR	28,037,596	CAD	41,538,688	03/01/2025	BNP Paribas	200,246	0.01
EUR	6,183,191	DKK	46,095,012	03/01/2025	Barclays	2,239	-
EUR	5,176	GBP	4,282	03/01/2025	Barclays	7	-
EUR	346,708	GBP	287,005	03/01/2025	BNP Paribas	194	-
EUR	402,120	GBP	331,785	03/01/2025	Merrill Lynch	1,541	-
EUR	3,053,362	JPY	481,381,093	06/01/2025	HSBC	93,555	0.01
EUR	327,532,695	JPY	51,765,985,690	06/01/2025	RBC	9,245,745	0.39
EUR	181,981	NOK	2,133,327	03/01/2025	Barclays	899	-
EUR	158,811	NOK	1,868,590	03/01/2025	BNP Paribas	200	-
EUR	241,609	NOK	2,827,000	03/01/2025	Citibank	1,647	-
EUR	2,177	NOK	25,460	03/01/2025	HSBC	15	-
EUR	311,462	NOK	3,645,152	03/01/2025	Morgan Stanley	2,053	-
EUR	8,430,727	PLN	36,012,735	03/01/2025	BNP Paribas	7,643	-
EUR	19,025,870	PLN	81,492,671	05/02/2025	HSBC	13,918	-
EUR	12,390	SGD	17,489	03/01/2025	Barclays	27	-
EUR	8,109	SGD	11,447	03/01/2025	BNP Paribas	17	-
EUR	2,964	SGD	4,189	03/01/2025	Morgan Stanley	3	-
GBP	915,383	EUR	1,102,133	03/01/2025	Barclays	3,049	-
GBP	7,174,906	EUR	8,645,968	03/01/2025	BNP Paribas	16,609	-
GBP	1,810,837	EUR	2,178,528	03/01/2025	HSBC	7,775	-
GBP	346,782	EUR	418,075	03/01/2025	Merrill Lynch	610	-
GBP	674,336	EUR	805,690	03/01/2025	Morgan Stanley	8,465	-
GBP	415,399	EUR	501,329	03/01/2025	RBC	201	-
GBP	163,339,221	EUR	195,380,394	03/01/2025	Standard Chartered	1,826,154	0.08
GBP	169,905,990	EUR	204,516,280	05/02/2025	RBC	281,032	0.01
NOK	674,326	EUR	56,968	03/01/2025	BNP Paribas	270	-
NOK	5,967,078	EUR	505,129	03/01/2025	HSBC	1,371	-
NOK	695,684,516	EUR	58,634,474	05/02/2025	Barclays	331,819	0.01
NOK	1,779,134	EUR	150,593	05/02/2025	Goldman Sachs	206	-
SGD	9,837	EUR	6,945	03/01/2025	Barclays	8	-
SGD	66,692	EUR	47,091	03/01/2025	HSBC	52	-
SGD	3,207	EUR	2,262	03/01/2025	Merrill Lynch	5	-
SGD	6,583	EUR	4,648	03/01/2025	Morgan Stanley	5	-
SGD	1,633,173	EUR	1,153,201	03/01/2025	Standard Chartered	1,288	-
SGD	19,065	EUR	13,459	05/02/2025	Barclays	19	-
SGD	1,750,079	EUR	1,236,399	05/02/2025	BNP Paribas	796	-
USD	662,016	EUR	634,580	02/01/2025	HSBC	3,416	-
USD	8,466,914	EUR	8,066,673	03/01/2025	Barclays	93,029	-
USD	10,238,027	EUR	9,721,320	03/01/2025	BNP Paribas	145,231	0.01
USD	54,011	EUR	51,285	03/01/2025	Goldman Sachs	767	-
USD	42,623,280	EUR	40,516,047	03/01/2025	HSBC	560,695	0.03
USD	1,302,104	EUR	1,230,150	03/01/2025	Merrill Lynch	24,709	-
USD	2,652,299	EUR	2,519,011	03/01/2025	RBC	37,053	-
USD	674,064,329	EUR	637,954,207	03/01/2025	Standard Chartered	11,652,426	0.49
USD	4,945,512	EUR	4,734,985	05/02/2025	BNP Paribas	24,590	-
USD	696,681,636	EUR	668,239,363	05/02/2025	HSBC	2,249,070	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,658,634**	**1.17**
AUD	10,954	EUR	6,573	03/01/2025	Barclays	(29)	-
AUD	38,038	EUR	23,331	03/01/2025	BNP Paribas	(605)	-
AUD	10,991	EUR	6,667	03/01/2025	Goldman Sachs	(100)	-
AUD	5,898,955	EUR	3,621,272	03/01/2025	HSBC	(96,908)	-
EUR	15,984	AUD	26,872	05/02/2025	Barclays	(50)	-
EUR	28,947,344	AUD	48,573,440	05/02/2025	BNP Paribas	(34,886)	-
EUR	10,016	AUD	16,818	05/02/2025	Morgan Stanley	(18)	-
EUR	27,757,481	CAD	41,538,688	05/02/2025	Barclays	(76,978)	-
EUR	6,182,184	DKK	46,095,012	05/02/2025	BNP Paribas	(1,031)	-
EUR	573,252	GBP	476,163	03/01/2025	Barclays	(1,641)	-
EUR	2,486,845	GBP	2,061,958	03/01/2025	BNP Paribas	(2,646)	-
EUR	383,550	GBP	317,757	03/01/2025	HSBC	(93)	-
EUR	1,367,204	GBP	1,136,385	03/01/2025	Morgan Stanley	(4,803)	-
EUR	141,351,933	GBP	117,805,373	03/01/2025	Standard Chartered	(879,619)	(0.04)
EUR	774,662	GBP	643,249	03/01/2025	State Street	(1,960)	-
EUR	566,827	GBP	471,102	05/02/2025	Barclays	(1,019)	-
EUR	141,743,428	GBP	117,805,373	05/02/2025	HSBC	(254,060)	(0.01)
EUR	318,398,814	JPY	52,247,366,783	05/02/2025	Standard Chartered	(3,621,932)	(0.15)
EUR	1,398,541	NOK	16,577,684	02/01/2025	Barclays	(8,612)	-
EUR	386,136	NOK	4,562,297	02/01/2025	HSBC	(1,122)	-
EUR	57,316,630	NOK	679,106,832	03/01/2025	Barclays	(327,558)	(0.01)
EUR	382,550	NOK	4,545,016	03/01/2025	Citibank	(3,242)	-
EUR	162,472	NOK	1,928,775	05/02/2025	Citibank	(1,011)	-
EUR	117,487	NOK	1,388,768	05/02/2025	HSBC	(225)	-
EUR	10,531,883	PLN	45,479,935	03/01/2025	HSBC	(105,501)	(0.01)
EUR	2,482,759	SEK	28,614,728	03/01/2025	HSBC	(16,672)	-
EUR	2,496,922	SEK	28,614,728	05/02/2025	HSBC	(3,588)	-
EUR	13,458	SGD	19,065	02/01/2025	Barclays	(19)	-
EUR	8,983	SGD	12,732	03/01/2025	Barclays	(17)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,616	SGD	6,530	03/01/2025	BNP Paribas	-	-
EUR	3,393	SGD	4,807	03/01/2025	Morgan Stanley	(5)	-
EUR	3,475	SGD	4,922	05/02/2025	Barclays	(4)	-
EUR	50,634,545	USD	53,258,273	03/01/2025	Barclays	(691,309)	(0.03)
EUR	14,571,548	USD	15,300,128	03/01/2025	BNP Paribas	(173,430)	(0.01)
EUR	7,004,924	USD	7,389,094	03/01/2025	Citibank	(116,066)	-
EUR	895,714,148	USD	948,110,988	03/01/2025	HSBC	(17,995,656)	(0.77)
EUR	3,121,066	USD	3,253,903	05/02/2025	Barclays	(10,501)	-
EUR	943,176,050	USD	983,321,775	05/02/2025	HSBC	(3,175,687)	(0.14)
GBP	487,710	EUR	590,967	03/01/2025	Barclays	(2,134)	-
NOK	18,955,377	EUR	1,622,751	03/01/2025	Barclays	(13,774)	-
NOK	211,168	EUR	18,234	03/01/2025	BNP Paribas	(309)	-
NOK	3,109,690	EUR	265,692	03/01/2025	Citibank	(1,735)	-
NOK	661,493,221	EUR	56,455,710	03/01/2025	Goldman Sachs	(306,606)	(0.01)
NOK	273,085	EUR	23,394	03/01/2025	HSBC	(215)	-
NOK	4,856,200	EUR	415,141	03/01/2025	Morgan Stanley	(2,935)	-
PLN	81,492,671	EUR	19,072,696	03/01/2025	HSBC	(12,228)	-
SGD	21,895	EUR	15,520	03/01/2025	Barclays	(42)	-
SGD	2,367	EUR	1,686	03/01/2025	Citibank	(12)	-
SGD	42,811	EUR	30,313	03/01/2025	HSBC	(50)	-
SGD	6,550	EUR	4,632	03/01/2025	Merrill Lynch	(1)	-
SGD	14,156	EUR	10,032	05/02/2025	Barclays	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,948,668)**	**(1.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290,034)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(1,433)	EUR	(350,117,725)	53,738	-
Australia 10 Year Bond, 17/03/2025	663	AUD	44,711,407	323,613	0.02
Australia 3 Year Bond, 17/03/2025	106	AUD	6,722,720	14,742	-
Canada 10 Year Bond, 20/03/2025	78	CAD	6,424,499	23,261	-
Canada 5 Year Bond, 20/03/2025	24	CAD	1,823,491	3,297	-
Euro-Buxl, 06/03/2025	(85)	EUR	(11,277,800)	2,370	-
Long Gilt, 27/03/2025	113	GBP	12,607,479	35,472	-
US 2 Year Note, 31/03/2025	665	USD	131,856,745	80,795	0.01
US 5 Year Note, 31/03/2025	516	USD	52,961,996	66,884	-
US 10 Year Note, 20/03/2025	108	USD	11,357,063	14,957	-
US 10 Year Ultra Note, 20/03/2025	(45)	USD	(4,847,304)	1,355	-
Total Unrealised Gain on Financial Futures Contracts				**620,484**	**0.03**
3 Month EURIBOR, 15/12/2025	959	EUR	235,182,763	(11,987)	-
Euro-Bobl, 06/03/2025	825	EUR	97,234,500	(36,910)	-
Euro-Bund, 06/03/2025	392	EUR	52,308,480	(63,757)	(0.01)
Euro-OAT, 06/03/2025	(787)	EUR	(97,115,800)	-	-
Euro-Schatz, 06/03/2025	(7,349)	EUR	(786,232,765)	-	-
Japan 10 Year Bond, 13/03/2025	(16)	JPY	(13,956,442)	-	-
Long-Term Euro-BTP, 06/03/2025	356	EUR	42,712,880	(46,411)	-
Short-Term Euro-BTP, 06/03/2025	1,860	EUR	199,801,200	-	-
Total Unrealised Loss on Financial Futures Contracts				**(159,065)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**461,419**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
25,390,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.478%	05/08/2036	129,365	0.01
18,995,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.668%	29/07/2036	410,962	0.02
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	598,314	0.02
30,000,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	24/06/2037	896,305	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,034,946**	**0.09**
135,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.542%	24/06/2029	(988,551)	(0.04)
11,900,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	(683,510)	(0.03)
7,645,000	EUR	Citigroup	Pay fixed 2.408% Receive floating EURIBOR 6 month	29/07/2056	(454,423)	(0.02)
10,665,000	EUR	Citigroup	Pay fixed 2.225% Receive floating EURIBOR 6 month	05/08/2056	(226,374)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,352,858)**	**(0.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(317,912)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	393,058	0.48
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	690,000	389,398	0.48
			782,456	**0.96**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	595,325	0.73
			595,325	**0.73**
Canada				
Canada Government Bond 2.25% 01/06/2025	CAD	1,293,000	863,519	1.06
Canada Government Bond 1.5% 01/06/2026	CAD	1,285,000	844,814	1.03
Canada Government Bond 1.25% 01/03/2027	CAD	475,000	307,331	0.38
Canada Government Bond 1% 01/06/2027	CAD	230,000	147,593	0.18
			2,163,257	**2.65**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	74,321	0.09
Denmark Government Bond 0.5% 15/11/2027	DKK	640,000	82,791	0.10
			157,112	**0.19**
France				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,203,029	1.47
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	380,556	0.47
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	401,616	0.49
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	5,934,751	5,952,681	7.30
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	1,740,000	1,757,712	2.15
			9,695,594	**11.88**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	473,820	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	300,000	290,375	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	195,159	0.24
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	156,970	0.19
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	183,865	0.22
			1,300,189	**1.59**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	283,253	0.35
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	240,000	244,007	0.30
			527,260	**0.65**
Israel				
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	673,814	0.83
			673,814	**0.83**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	673,000	660,092	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	159,259	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 7.25% 01/11/2026	EUR	300,000	326,443	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	510,040	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 2.95% 15/02/2027	EUR	355,000	358,803	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	145,795	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	560,000	557,708	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	210,000	201,876	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	180,000	180,741	0.22
			3,100,757	**3.80**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,476,678	1.81
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,600,000	1,455,390	1.78
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	513,144	0.63
Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	912,418	1.12
Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	233,500	0.29
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	945,303	1.16
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	414,000	376,720	0.46
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	338,773	0.42
Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	346,114	0.42
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	189,250,000	1,162,533	1.42
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	27,850,000	169,878	0.21
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	285,800,000	1,740,197	2.13
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	114,250,000	693,675	0.85
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	77,650,000	470,695	0.58
Japan Government Two Year Bond 0.1% 01/01/2026	JPY	352,000,000	2,156,866	2.64
Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	277,104	0.34
Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	1,017,321	1.25
Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	541,760	0.66
			14,828,069	**18.17**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	169,828	0.21
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	183,285	0.23
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	91,432	0.11
			444,545	**0.55**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,242,022	1.52
			1,242,022	**1.52**
Mexico				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	496,922	0.61
Mexico Government Bond 3.625% 09/04/2029	EUR	490,000	491,110	0.60
Mexico Government Bond 4.5% 22/04/2029	USD	430,000	396,152	0.49
			1,384,184	**1.70**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	650,000	652,194	0.80
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	100,000	94,010	0.11
			746,204	**0.91**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	583,239	0.72
			583,239	**0.72**
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	575,000	577,215	0.71
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	732,000	730,104	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	147,455	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	460,000	442,487	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	150,000	146,392	0.18
			2,043,653	**2.50**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	534,488	0.66
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	83,823	0.10
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	188,658	0.23
European Union, Reg. S 0.8% 04/07/2025	EUR	120,000	119,011	0.15
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	840,611	1.03
European Union, Reg. S 0% 04/10/2028	EUR	200,000	183,047	0.22
			1,949,638	**2.39**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	175,624	0.22
			175,624	**0.22**
United Kingdom				
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	340,000	382,641	0.47
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	250,000	302,476	0.37
			685,117	**0.84**
United States of America				
US Treasury 2.625% 31/12/2025	USD	1,800,000	1,708,265	2.09
US Treasury 4.25% 31/12/2025	USD	3,050,000	2,940,559	3.60
US Treasury 3.875% 15/01/2026	USD	2,765,000	2,656,282	3.26
US Treasury 2.25% 31/03/2026	USD	1,970,000	1,853,357	2.27
US Treasury 0.875% 30/06/2026	USD	2,888,000	2,649,596	3.25
US Treasury 1.625% 30/09/2026	USD	3,510,000	3,236,503	3.97
US Treasury 1.25% 31/12/2026	USD	3,387,000	3,080,500	3.78
US Treasury 4.25% 31/12/2026	USD	2,230,000	2,150,220	2.64
US Treasury 4.125% 15/02/2027	USD	1,260,000	1,211,721	1.48
US Treasury 0.5% 31/05/2027	USD	3,990,000	3,518,083	4.31
US Treasury 0.5% 30/06/2027	USD	220,000	193,458	0.24
US Treasury 3.25% 30/06/2027	USD	1,275,000	1,200,803	1.47
US Treasury 2.75% 31/07/2027	USD	130,000	120,756	0.15
US Treasury 0.5% 31/08/2027	USD	2,060,000	1,800,068	2.21
US Treasury 4.125% 30/09/2027	USD	130,000	124,911	0.15
US Treasury 3.875% 15/10/2027	USD	2,850,000	2,719,983	3.33
US Treasury 0.5% 31/10/2027	USD	1,920,000	1,667,108	2.04
US Treasury 4.125% 31/10/2027	USD	2,040,000	1,960,068	2.40
US Treasury 0.625% 30/11/2027	USD	570,000	495,266	0.61
US Treasury 3.5% 31/01/2028	USD	840,000	791,734	0.97
US Treasury 2.75% 15/02/2028	USD	430,000	396,130	0.49
US Treasury 4% 29/02/2028	USD	140,000	133,819	0.16
			36,609,190	**44.87**
Total Bonds			**79,687,249**	**97.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,687,249**	**97.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 06/03/2025	USD	215,000	205,684	0.25
			205,684	**0.25**
Total Bonds			**205,684**	**0.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**205,684**	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	70	741,136	0.91
			741,136	**0.91**
Total Collective Investment Schemes - UCITS			**741,136**	**0.91**
Total Units of authorised UCITS or other collective investment undertakings			**741,136**	**0.91**
Total Investments			**80,634,069**	**98.83**
Cash			**464,860**	**0.57**
Other Assets/(Liabilities)			**490,380**	**0.60**
Total Net Assets			**81,589,309**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	45.12
Japan	18.18
France	11.88
Italy	3.80
Canada	2.65
Spain	2.50
Luxembourg	2.43
Supranational	2.39
Mexico	1.70
Germany	1.59
Australia	0.96
Poland	0.91
United Kingdom	0.84
Israel	0.83
Austria	0.73
South Korea	0.71
Hungary	0.65
Latvia	0.55
Sweden	0.22
Denmark	0.19
Total Investments	**98.83**
Cash and other assets/(liabilities)	1.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,779	AUD	7,923	03/01/2025	Barclays	46	-
EUR	833,679	AUD	1,354,893	03/01/2025	HSBC	24,191	0.03
EUR	2,023,958	CAD	2,998,251	03/01/2025	BNP Paribas	14,665	0.02
EUR	81,788	DKK	609,788	03/01/2025	Barclays	21	-
EUR	1,052	GBP	867	03/01/2025	Barclays	6	-
EUR	54,153	GBP	44,627	03/01/2025	BNP Paribas	273	-
EUR	7,903,807	JPY	1,249,183,298	06/01/2025	RBC	223,112	0.27
GBP	3,634	EUR	4,387	03/01/2025	BNP Paribas	1	-
GBP	78,730	EUR	94,572	03/01/2025	HSBC	482	-
GBP	14,782	EUR	17,821	03/01/2025	Merrill Lynch	26	-
GBP	13,282	EUR	15,869	03/01/2025	Morgan Stanley	167	-
GBP	8,802,498	EUR	10,529,226	03/01/2025	Standard Chartered	98,413	0.12
GBP	8,810,888	EUR	10,605,689	05/02/2025	RBC	14,574	0.02
JPY	201,998,162	EUR	1,239,168	06/01/2025	BNP Paribas	2,832	-
USD	1,134,957	EUR	1,077,316	03/01/2025	Barclays	16,461	0.02
USD	14,638	EUR	13,871	03/01/2025	BNP Paribas	235	-
USD	12,481	EUR	11,850	03/01/2025	Goldman Sachs	177	-
USD	4,294,428	EUR	4,064,372	03/01/2025	Standard Chartered	74,237	0.09
USD	9,000	EUR	8,642	05/02/2025	BNP Paribas	19	-
USD	4,421,041	EUR	4,240,154	05/02/2025	HSBC	14,668	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**484,606**	**0.59**
EUR	812,170	AUD	1,362,816	05/02/2025	BNP Paribas	(979)	-
EUR	2,003,527	CAD	2,998,251	05/02/2025	Barclays	(5,556)	(0.01)
EUR	81,784	DKK	609,788	05/02/2025	BNP Paribas	(14)	-
EUR	2,349,185	GBP	1,957,856	03/01/2025	Standard Chartered	(14,619)	(0.02)
EUR	2,285,372	GBP	1,899,412	05/02/2025	HSBC	(4,096)	-
EUR	6,381,614	JPY	1,047,185,136	05/02/2025	Standard Chartered	(72,594)	(0.09)
EUR	174,830	SEK	2,014,977	03/01/2025	HSBC	(1,174)	-
EUR	175,827	SEK	2,014,977	05/02/2025	HSBC	(253)	-
EUR	49,646	USD	52,020	03/01/2025	Barclays	(486)	-
EUR	1,399,798	USD	1,458,567	03/01/2025	BNP Paribas	(5,846)	(0.01)
EUR	46,601,067	USD	49,302,218	03/01/2025	HSBC	(912,273)	(1.11)
EUR	5,654	USD	5,889	05/02/2025	Barclays	(14)	-
EUR	47,619,408	USD	49,646,235	05/02/2025	HSBC	(160,273)	(0.20)
GBP	1,899	EUR	2,295	03/01/2025	HSBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,178,179)**	**(1.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(693,573)**	**(0.85)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month EURIBOR, 17/03/2025	(24)	EUR	(5,863,800)	900	-
Australia 3 Year Bond, 17/03/2025	4	AUD	253,687	556	-
US 2 Year Note, 31/03/2025	7	USD	1,387,966	817	-
Total Unrealised Gain on Financial Futures Contracts				**2,273**	**-**
3 Month EURIBOR, 15/12/2025	16	EUR	3,923,800	(200)	-
Euro-Bobl, 06/03/2025	(14)	EUR	(1,650,040)	-	-
Euro-Schatz, 06/03/2025	(92)	EUR	(9,842,620)	-	-
Short-Term Euro-BTP, 06/03/2025	20	EUR	2,148,400	-	-
US 5 Year Note, 31/03/2025	(12)	USD	(1,231,674)	(1,534)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,734)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**539**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,387,032	0.60
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,930,960	0.49
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,780,018	1.96
			12,098,010	**3.05**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	640,137	0.16
			640,137	**0.16**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,041,814	1.27
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,112,640	0.53
Canada Government Bond 0.25% 01/03/2026	CAD	20,897,000	14,084,495	3.56
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,443,745	0.62
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,682,141	0.93
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,849,796	1.98
			35,214,631	**8.89**
France				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,551,924	0.64
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,900,000	5,099,846	1.29
			7,651,770	**1.93**
Germany				
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	12,200,000	12,797,981	3.23
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	10,870,109	2.74
			23,668,090	**5.97**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,220,421	0.31
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	738,481	0.18
			1,958,902	**0.49**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	978,000	976,621	0.25
			976,621	**0.25**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	14,380,000	15,294,741	3.86
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	15,770,000	16,739,096	4.23
			32,033,837	**8.09**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,521,102	0.38
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,505,745	0.38
			3,026,847	**0.76**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,485,035	0.37
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,247,996	0.32
			2,733,031	**0.69**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	402,400	0.10
Banco Santander SA 2.746% 28/05/2025	USD	400,000	396,375	0.10
Banco Santander SA 6.607% 07/11/2028	USD	1,200,000	1,264,836	0.32
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	946,256	0.24
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,100,000	19,965,188	5.04
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	13,932,350	3.52
			36,907,405	**9.32**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,187,000	2,288,191	0.58
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,285,839	0.83
			5,574,030	**1.41**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,903,642	0.48
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	797,197	0.20
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,977,007	0.50
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,141,396	0.54
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	640,000	637,145	0.16
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	718,273	0.18
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,350,311	0.34
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,741,634	0.44
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	1,060,000	1,062,388	0.27
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	720,000	722,381	0.18
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,396,508	0.35
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,335	0.09
NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	724,820	0.18
NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,662,229	0.42
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,955,373	0.50
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,157,517	0.29
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,996,096	0.51
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,200,495	0.30
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	13,720,000	14,851,513	3.75
			38,347,260	**9.68**
United States of America				
Cencora, Inc. 4.85% 15/12/2029	USD	1,100,000	1,097,494	0.28
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	430,000	420,533	0.11
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	541,108	0.14
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,829,306	0.46
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,499,379	1.14
US Treasury 4.875% 30/04/2026	USD	2,300,000	2,318,912	0.59
US Treasury 3.75% 31/08/2026	USD	39,986,800	39,693,147	10.02
US Treasury 4.625% 15/10/2026	USD	630,000	634,208	0.16
US Treasury 4.375% 15/12/2026	USD	7,655,000	7,676,829	1.94
US Treasury 4.125% 15/02/2027	USD	1,360,000	1,357,131	0.34
US Treasury 4.25% 15/03/2027	USD	170,000	170,073	0.04
US Treasury 4.125% 15/11/2027	USD	1,210,000	1,205,841	0.30
US Treasury 3.625% 31/03/2028	USD	285,000	279,456	0.07
US Treasury 4% 30/06/2028	USD	315,000	312,164	0.08
US Treasury 4.375% 30/11/2028	USD	890,000	891,843	0.22
US Treasury 3.75% 31/12/2028	USD	5,640,000	5,522,573	1.39
US Treasury 4.25% 28/02/2029	USD	725,000	722,876	0.18
US Treasury 3.5% 30/09/2029	USD	335,000	323,026	0.08
US Treasury 4.125% 31/10/2029	USD	10,000	9,906	0.00
US Treasury Bill 0% 30/10/2025	USD	10,740,000	10,381,516	2.62
			79,887,321	**20.16**
Total Bonds			**280,717,892**	**70.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**280,717,892**	**70.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	263,237	0.07
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,404,522	0.35
			1,667,759	**0.42**
Canada				
Bank of Montreal, FRN 4.64% 10/09/2030	USD	635,000	624,076	0.16
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,369,344	0.35
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,240,553	0.31
National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,740,303	0.44
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,030,000	1,010,762	0.25
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,486,301	0.38
			7,471,339	**1.89**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,301,979	0.33
			1,301,979	**0.33**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	822,247	0.21
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	315,022	0.08
			1,137,269	**0.29**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,520,588	0.38
			1,520,588	**0.38**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,503,635	0.38
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	592,446	0.15
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	436,308	0.11
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,195,616	0.81
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,833,279	0.46
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,815,018	0.46
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,447,603	0.36
			10,823,905	**2.73**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	845,538	0.21
RED & Black Auto Germany 11 UG, Reg. S, FRN 'A' 3.452% 15/09/2033	EUR	1,855,592	1,927,665	0.49
			2,773,203	**0.70**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,162,109	0.29
			1,162,109	**0.29**
Japan				
Sumitomo Mitsui Trust Bank Ltd., 144A 4.5% 10/09/2029	USD	435,000	426,876	0.11
			426,876	**0.11**
Luxembourg				
Bavarian Sky SA, Reg. S, FRN 'A' 3.212% 20/11/2031	EUR	1,594,081	1,653,741	0.42
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 3.382% 15/09/2030	EUR	768,719	797,402	0.20
Silver Arrow SA Compartment 18, Reg. S, FRN 'A' 3.402% 15/12/2031	EUR	1,099,677	1,141,288	0.29
			3,592,431	**0.91**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,715,061	0.43
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,789	0.26
Bumper NL BV, Reg. S, FRN 'A' 3.465% 22/03/2035	EUR	1,905,372	1,980,018	0.50
Hill FL BV, Reg. S, FRN 'A' 3.605% 18/05/2031	EUR	1,302,089	1,354,606	0.34
			6,072,474	**1.53**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,522,230	0.38
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,349,643	0.34
Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	665,115	0.17
			3,536,988	**0.89**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	2,100,000	2,043,361	0.52
			2,043,361	**0.52**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,232,338	0.31
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	710,221	0.18
			1,942,559	**0.49**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,517,488	0.38
Swedbank AB, 144A 4.998% 20/11/2029	USD	1,025,000	1,025,497	0.26
			2,542,985	**0.64**
United States of America				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	2,002,816	0.51
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,730,858	0.44
Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	446,736	0.11
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	755,000	742,805	0.19
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,336,096	0.34
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,386,114	1.11
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	935,000	910,307	0.23
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	823,506	0.21
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,396,901	0.35
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	745,904	0.19
FHLMC 3% 01/02/2030	USD	1,518,491	1,473,523	0.37
FHLMC 3% 01/04/2033	USD	1,022,851	965,545	0.24
FHLMC G18569 3% 01/09/2030	USD	636,160	613,432	0.15
FHLMC G18572 3% 01/10/2030	USD	688,254	663,056	0.17
FHLMC G18578 3% 01/12/2030	USD	545,765	525,401	0.13
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	17,242	17,200	0.00
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,857,460	1,824,351	0.46
FirstEnergy Transmission LLC, 144A 4.55% 15/01/2030	USD	560,000	546,437	0.14
FNMA 2.5% 01/03/2033	USD	1,344,885	1,268,803	0.32
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	561,231	544,642	0.14
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	891,067	860,625	0.22
FNMA, FRN 888148 6.047% 01/02/2037	USD	17,697	18,193	0.00
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,072,191	0.52
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	835,000	830,894	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,526,727	0.38
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	820,000	797,832	0.20
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,458,207	0.37
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	1,105,000	1,105,872	0.28
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,556,613	0.39
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	903,782	0.23
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	1,010,000	1,008,186	0.25
State Street Corp., FRN 4.53% 20/02/2029	USD	625,000	619,022	0.16
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 5.453% 25/09/2034	USD	1,225,880	1,157,854	0.29
UMBS 3% 01/01/2030	USD	1,156,291	1,118,701	0.28
UMBS 2.5% 01/08/2030	USD	991,625	943,361	0.24
UMBS 4% 01/05/2031	USD	2,379,311	2,341,039	0.59
UMBS 4% 01/03/2032	USD	2,214,317	2,170,330	0.55
UMBS 4% 01/04/2032	USD	1,566,007	1,530,960	0.39
UMBS 2.5% 01/07/2032	USD	1,040,085	983,843	0.25
UMBS 4.5% 01/10/2032	USD	742,222	736,674	0.19
UMBS 2.5% 01/02/2035	USD	1,564,623	1,482,764	0.37
UMBS BM4202 3.5% 01/12/2029	USD	1,358,215	1,329,382	0.34
UMBS FM2399 3.5% 01/09/2032	USD	708,297	693,159	0.17
UMBS SD0135 4.5% 01/02/2047	USD	932,720	906,303	0.23
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,496,016	0.38
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,093,298	0.28
			53,706,261	13.56
Total Bonds			101,722,086	25.68
Total Transferable securities and money market instruments dealt in on another regulated market			101,722,086	25.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,211,730	12,211,730	3.08
			12,211,730	3.08
Total Collective Investment Schemes - UCITS			12,211,730	3.08
Total Units of authorised UCITS or other collective investment undertakings			12,211,730	3.08
Total Investments			394,651,708	99.61
Cash			3,253,570	0.82
Other Assets/(Liabilities)			(1,710,379)	(0.43)
Total Net Assets			396,194,899	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	33.72
Canada	10.78
Spain	9.81
United Kingdom	9.68
Italy	8.09
Germany	6.67
France	4.66
Luxembourg	3.99
Australia	3.47
Netherlands	1.53
Switzerland	1.41
New Zealand	0.89
Japan	0.87
South Korea	0.69
Sweden	0.64
Singapore	0.52
Hungary	0.49
Finland	0.38
Cayman Islands	0.33
Ireland	0.29
Denmark	0.29
Israel	0.25
Belgium	0.16
Total Investments	**99.61**
Cash and other assets/(liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,056,968	AUD	9,294,212	03/01/2025	BNP Paribas	295,021	0.08
USD	2,111,208	AUD	3,396,362	05/02/2025	Barclays	5,539	-
USD	14,102,237	CAD	19,731,134	03/01/2025	BNP Paribas	381,481	0.10
USD	86,349	EUR	82,770	02/01/2025	HSBC	462	-
USD	661,088	EUR	629,979	03/01/2025	BNP Paribas	7,391	-
USD	420,575	EUR	401,378	03/01/2025	Citibank	4,085	-
USD	157,843,088	EUR	149,105,928	03/01/2025	HSBC	3,123,321	0.78
USD	145,020,970	EUR	139,102,402	05/02/2025	HSBC	484,392	0.12
USD	9,991,446	GBP	7,894,965	03/01/2025	Barclays	100,634	0.03
USD	5,704,464	GBP	4,488,516	03/01/2025	HSBC	81,251	0.02
USD	3,027,461	GBP	2,416,761	05/02/2025	HSBC	601	-
USD	15,533,870	GBP	12,383,481	05/02/2025	State Street	24,241	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,508,419**	**1.14**
AUD	5,897,850	USD	3,759,641	03/01/2025	BNP Paribas	(103,269)	(0.03)
EUR	250,000	USD	262,886	03/01/2025	Barclays	(3,474)	-
EUR	2,454,166	USD	2,574,959	03/01/2025	BNP Paribas	(28,394)	-
EUR	352,329	USD	369,165	03/01/2025	Citibank	(3,570)	-
EUR	218,478,978	USD	230,404,138	03/01/2025	HSBC	(3,699,425)	(0.94)
EUR	210,436,489	USD	219,390,737	05/02/2025	HSBC	(733,335)	(0.19)
GBP	28,680	USD	36,316	03/01/2025	BNP Paribas	(385)	-
GBP	386	USD	492	03/01/2025	Morgan Stanley	(9)	-
GBP	29,066	USD	36,471	05/02/2025	Goldman Sachs	(67)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,571,928)**	**(1.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,509)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	178	USD	36,622,805	26,492	0.01
US 5 Year Note, 31/03/2025	(330)	USD	(35,146,289)	184,250	0.04
Total Unrealised Gain on Financial Futures Contracts				**210,742**	**0.05**
Euro-Bobl, 06/03/2025	(398)	EUR	(48,674,377)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**
Net Unrealised Gain on Financial Futures Contracts				**210,742**	**0.05**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.415%	19/03/2028	31,263	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.593%	19/03/2028	101,936	0.03
130,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	19/03/2030	203,860	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**337,059**	**0.09**
Net Market Value on Interest Rate Swap Contracts - Assets					**337,059**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	760,000	681,695	0.06
			681,695	**0.06**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	450,000	494,115	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,538,641	0.14
			2,032,756	**0.18**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	462,366	0.04
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,144,004	0.11
			1,606,370	**0.15**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	27,880	4,319,215	0.39
			4,319,215	**0.39**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	706,000	663,035	0.06
			663,035	**0.06**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,730,391	0.16
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,153,000	1,003,561	0.09
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	209,993	0.02
Vale Overseas Ltd. 6.125% 12/06/2033	USD	326,000	330,390	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,262,000	1,242,745	0.11
			4,517,080	**0.41**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,440,000	1,143,374	0.10
			1,143,374	**0.10**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	958,000	993,600	0.09
			993,600	**0.09**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,570,411	0.32
Czech Republic Government Bond 1.95% 30/07/2037	CZK	77,940,000	2,482,403	0.23
			6,052,814	**0.55**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,285,371	0.12
			1,285,371	**0.12**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,240,000	1,092,421	0.10
			1,092,421	**0.10**
El Salvador				
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	716,000	758,036	0.07
			758,036	**0.07**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	544,931	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	309,190	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	560,000	468,437	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	760,000	599,149	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,544,532	0.32
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	429,000	470,192	0.04
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	600,000	674,743	0.06
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	463,000	397,957	0.04
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	983,927	0.09
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,163,291	0.11
Elis SA, Reg. S 1.625% 03/04/2028	EUR	100,000	98,852	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	300,000	265,282	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	150,000	153,951	0.01
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,111,000	1,111,734	0.10
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	350,000	345,709	0.03
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,306,000	1,457,320	0.13
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	700,000	761,945	0.07
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	220,038	0.02
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	105,853	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	235,000	241,595	0.02
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	316,599	0.03
Renault SA, Reg. S 2% 28/09/2026	EUR	900,000	916,604	0.08
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	818,717	0.08
Renault SA, Reg. S 1.125% 04/10/2027	EUR	100,000	98,300	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	926,942	0.08
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	310,923	0.03
TotalEnergies Capital SA 5.275% 10/09/2054	USD	360,000	336,826	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,350,989	0.21
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	700,000	702,900	0.06
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,942,922	0.18
Viridien, Reg. S 7.75% 01/04/2027	EUR	283,000	293,552	0.03
			22,933,902	**2.08**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	140,000	139,822	0.01
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	144,000	147,561	0.01
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	600,000	657,875	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	935,000	923,027	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,200,000	1,249,249	0.11
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	228,055	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	367,829	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	861,252	0.08
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	179,000	191,836	0.02
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	4,006,000	4,212,666	0.38
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	246,000	261,627	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,035,113	1,135,845	0.10
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	581,324	622,444	0.06
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	380,000	379,663	0.04
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	120,000	124,281	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	408,169	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	756,110	786,935	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	116,000	124,611	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	118,000	126,952	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	280,000	290,615	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	18,816	19,743	0.00
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,670	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,545,831	0.41
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,086,627	0.10
			19,013,185	**1.72**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	101,785	0.01
			101,785	**0.01**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	795,450	0.07
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	955,824	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,627,190	0.15
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	481,000	489,826	0.04
			3,868,290	**0.35**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	55,407,000,000	3,428,469	0.31
Indonesia Government Bond 7% 15/02/2033	IDR	33,814,000,000	2,097,897	0.19
Indonesia Treasury 6.75% 15/07/2035	IDR	66,781,000,000	4,072,832	0.37
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	628,543	0.06
			10,227,741	**0.93**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	599,375	584,034	0.05
			584,034	**0.05**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,498,124	0.14
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,130,960	0.10
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	918,348	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	456,745	0.04
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,177,773	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,984,000	2,115,443	0.19
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	800,000	839,723	0.08
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	280,000	305,069	0.03
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	353,000	346,625	0.03
			8,788,810	**0.80**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	560,000	583,288	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,638,944	0.42
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,808,637	0.16
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,756,978	0.16
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	270,000	271,762	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	500,000	569,773	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,082,000	1,189,366	0.11
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	663,791	0.06
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,047	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	396,525	0.04
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	418,291	0.04
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	573,706	0.05
Optics Bidco SpA 1.625% 18/01/2029	EUR	200,000	192,225	0.02
Optics Bidco SpA 7.75% 24/01/2033	EUR	510,000	654,977	0.06
Optics Bidco SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	281,335	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	530,000	623,079	0.06
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	500,000	509,560	0.05
			15,240,284	**1.38**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	860,000	855,737	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,071,182	0.10
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,390,000	1,252,129	0.11
			3,179,048	**0.29**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	231,101	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	457,824	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,300,332	0.21
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,488,075	0.14
			4,477,332	**0.41**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,270,000	1,098,760	0.10
			1,098,760	**0.10**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,180,000	1,127,637	0.10
			1,127,637	**0.10**
Luxembourg				
AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	217,000	237,327	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	162,055	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	409,982	0.04
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	28,121	0.00
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	140,809	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	540,000	569,086	0.05
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	950,000	986,721	0.09
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	200,000	219,454	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	333,112	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,532,154	0.14
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	399,441	0.04
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	570,000	623,621	0.06
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	364,000	400,142	0.04
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	511,000	488,106	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	207,569	0.02
			6,737,700	**0.61**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	997,825	940,571	0.08
			940,571	**0.08**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,241,487	0.11
Mexican Bonos 7.75% 29/05/2031	MXN	1,592,000	6,867,030	0.62
Mexican Bonos 7.5% 26/05/2033	MXN	226,100	924,175	0.09
Mexican Bonos 8% 24/05/2035	MXN	1,575,200	6,549,169	0.59
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	971,036	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	1,403,000	803,563	0.07
Mexico Government Bond 3.75% 19/04/2071	USD	568,000	315,070	0.03
			17,671,530	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	623,133	0.06
			623,133	**0.06**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	425,726	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	503,925	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	206,438	0.02
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	950,923	0.09
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	703,285	0.06
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,231,180	0.11
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	220,000	220,373	0.02
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	280,000	303,800	0.03
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,000,000	1,017,808	0.09
ING Groep NV, FRN 5.75% Perpetual	USD	1,285,000	1,269,090	0.11
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,451,000	1,524,013	0.14
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	316,177	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	269,493	0.02
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	216,754	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	466,670	0.04
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,224,306	0.29
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	216,923	223,301	0.02
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	400,000	405,138	0.04
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	700,000	677,744	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,253,024	0.11
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,223,300	0.11
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	448,859	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	470,000	484,696	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	835,719	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	779,624	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	714,715	0.06
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	95,376	0.01
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	862,852	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	400,000	404,943	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	97,863	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	900,000	853,337	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	195,091	0.02
			22,405,543	**2.03**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,093,096	0.10
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	402,000	401,730	0.04
			1,494,826	**0.14**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	480,000	497,032	0.04
			497,032	**0.04**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,660,000	1,705,410	0.15
			1,705,410	**0.15**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	810,000	776,992	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	928,295	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	800,000	681,000	0.06
			2,386,287	**0.22**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	3,444,000	846,863	0.08
Poland Government Bond 2% 25/08/2036	PLN	25,391,000	5,681,047	0.51
Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,598,382	0.14
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,640,478	0.15
			9,766,770	**0.88**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,594,609	0.14
EDP SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,433,860	0.13
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	202,739	0.02
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,900,000	1,885,460	0.17
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	436,997	0.04
			5,553,665	**0.50**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	569,000	567,592	0.05
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	464,000	470,086	0.04
			1,037,678	**0.09**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	916,799	0.08
			916,799	**0.08**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	579,102	0.05
			579,102	**0.05**
South Africa				
South Africa Government Bond 4.85% 30/09/2029	USD	1,730,000	1,613,692	0.15
South Africa Government Bond 9% 31/01/2040	ZAR	116,160,000	5,245,375	0.47
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,034,000	995,526	0.09
			7,854,593	**0.71**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	798,726	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,618,215	0.24
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,902,392	0.35
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,077,318	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,158,754	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	924,097	0.08
Banco Santander SA, FRN 9.625% Perpetual	USD	1,000,000	1,101,235	0.10
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	439,718	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	911,144	0.08
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	287,000	301,869	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	285,000	282,999	0.03
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	281,974	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	78,247	0.01
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	137,000	119,681	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,738,500	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,195,535	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,234,589	0.11
			18,164,993	**1.64**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,120,641	0.19
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	154,625	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	93,305	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	640,000	596,649	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	207,064	0.02
European Union, Reg. S 3.375% 05/10/2054	EUR	4,953,775	5,115,077	0.46
			8,287,361	**0.75**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	190,000	204,096	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	2,000,000	1,808,750	0.16
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,157,559	0.11
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	258,636	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	710,860	0.06
			4,139,901	**0.37**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,931,460	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	2,447,000	2,894,179	0.26
			5,825,639	**0.53**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	730,054	0.07
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	716,497	0.07
Turkiye Government Bond 6.5% 03/01/2035	USD	1,533,000	1,435,907	0.13
Turkiye Government Bond 36% 12/08/2026	TRY	57,338,130	1,598,305	0.14
Turkiye Government Bond 7.625% 15/05/2034	USD	995,000	1,012,704	0.09
			5,493,467	**0.50**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,240,000	804,369	0.07
			804,369	**0.07**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	249,000	273,832	0.02
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,639,050	0.33
BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	425,157	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,234,313	0.29
BP Capital Markets plc, FRN 6.45% Perpetual	USD	2,705,000	2,795,139	0.25
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	771,105	0.07
HSBC Holdings plc, FRN 5.874% 18/11/2035	USD	1,020,000	1,000,528	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,146,000	1,901,490	0.17
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	202,163	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	187,601	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	189,000	203,895	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	400,000	439,150	0.04
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,797,488	0.16
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	900,000	1,132,862	0.10
NatWest Group plc, FRN 4.964% 15/08/2030	USD	200,000	197,453	0.02
NatWest Group plc, FRN 6% Perpetual	USD	1,019,000	1,015,996	0.09
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	640,382	0.06
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,321,854	0.12
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	118,000	128,332	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	400,000	441,040	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	270,000	335,123	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	300,000	364,189	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,145,625	0.56
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,416,038	0.49
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,524,044	0.23
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	402,000	415,003	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	610,000	585,602	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	130,000	126,901	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	370,000	392,089	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	860,000	844,027	0.08
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	228,439	0.02
			39,125,910	**3.54**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	755,000	750,014	0.07
AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	526,619	0.05
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,694,827	0.15
AbbVie, Inc. 4.25% 21/11/2049	USD	2,672,000	2,191,979	0.20
Accenture Capital, Inc. 4.25% 04/10/2031	USD	390,000	376,176	0.03
Accenture Capital, Inc. 4.5% 04/10/2034	USD	550,000	526,099	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	183,685	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	214,133	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	97,000	93,755	0.01
AmeriGas Partners LP 5.75% 20/05/2027	USD	150,000	138,567	0.01
ATI, Inc. 4.875% 01/10/2029	USD	175,000	166,892	0.01
ATI, Inc. 5.125% 01/10/2031	USD	450,000	425,113	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	446,123	0.04
Ball Corp. 1.5% 15/03/2027	EUR	280,000	280,674	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	779,852	0.07
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,150,000	1,114,296	0.10
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,800,000	2,741,602	0.25
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	515,000	500,684	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,507,420	0.23
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,488,663	0.13
CoreCivic, Inc. 8.25% 15/04/2029	USD	180,000	190,709	0.02
Dana, Inc. 5.375% 15/11/2027	USD	165,000	163,448	0.01
Dana, Inc. 5.625% 15/06/2028	USD	100,000	98,699	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	1,943,271	0.18
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	160,535	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	58,358	0.01
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	645,000	709,324	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	160,000	154,347	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	450,000	414,483	0.04
Enterprise Products Operating LLC 5.55% 16/02/2055	USD	940,000	912,247	0.08
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,067,311	0.10
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	315,056	0.03
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,339,175	0.12
Ford Motor Credit Co. LLC 5.303% 06/09/2029	USD	850,000	835,425	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,310,000	2,087,424	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	344,740	0.03
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	2,810,000	2,741,884	0.25
Genesis Energy LP 8% 15/01/2027	USD	45,000	45,827	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	170,000	170,277	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	40,548	0.00
Genesis Energy LP 7.875% 15/05/2032	USD	110,000	107,830	0.01
Genesis Energy LP 8% 15/05/2033	USD	47,000	46,203	0.00
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	732,043	0.07
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,577,489	0.14
HCA, Inc. 5.875% 15/02/2026	USD	3,219,000	3,237,365	0.29
HCA, Inc. 5.5% 15/06/2047	USD	321,000	294,126	0.03
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	890,847	0.08
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	705,270	0.06
HCA, Inc. 5.95% 15/09/2054	USD	1,470,000	1,409,680	0.13
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	444,000	453,995	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	650,000	649,908	0.06
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	198,300	0.02
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	746,074	0.07
Kroger Co. (The) 5.5% 15/09/2054	USD	1,935,000	1,839,803	0.17
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,711,359	0.15
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,523	0.00
MGM Resorts International 6.125% 15/09/2029	USD	189,000	188,583	0.02
MGM Resorts International 6.5% 15/04/2032	USD	170,000	169,413	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	487,630	0.04
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	370,604	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,693	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	124,179	0.01
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	200,000	198,546	0.02
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	175,000	171,626	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	525,000	506,589	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	146,543	0.01
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,652	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	508,000	514,236	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	602,806	0.05
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,711,834	0.15
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	673,475	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	81,856	0.01
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	570,274	0.05
PG&E Corp. 5% 01/07/2028	USD	280,000	273,768	0.02
PG&E Corp. 5.25% 01/07/2030	USD	445,000	434,123	0.04
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	130,000	128,575	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	232,988	0.02
Service Corp. International 3.375% 15/08/2030	USD	115,000	100,636	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	560,000	554,699	0.05
SM Energy Co. 6.625% 15/01/2027	USD	435,000	434,879	0.04
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	225,491	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	564,663	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	910,922	0.08
Uber Technologies, Inc. 5.35% 15/09/2054	USD	200,000	185,739	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	20,000	19,462	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	225,000	238,437	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,063	0.00
Ventas Realty LP, REIT 5% 15/01/2035	USD	1,935,000	1,859,145	0.17
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,194,000	1,248,703	0.11
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	290,306	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	664,074	0.06
			60,598,288	**5.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	249,705	0.02
			249,705	**0.02**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	740,648	0.07
			740,648	**0.07**
Total Bonds			**339,387,495**	**30.71**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	700,000	561,472	0.05
			561,472	**0.05**
Total Convertible Bonds			**561,472**	**0.05**
Equities				
United States of America				
Endo, Inc.	USD	7,037	168,712	0.02
iHeartMedia, Inc. 'A'	USD	9,131	18,490	0.00
			187,202	**0.02**
Total Equities			**187,202**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**340,136,169**	**30.78**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	300,000	292,071	0.03
			292,071	**0.03**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	824,810	0.08
			824,810	**0.08**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	70,000	62,586	0.00
ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	176,816	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,492,985	0.22
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	280,000	273,536	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	174,525	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	915,000	732,238	0.07
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	445,000	275,469	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	76,425	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	285,000	291,481	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	115,000	112,307	0.01
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	410,000	421,697	0.04
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,695	0.00
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	493,264	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,518,439	0.14
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,443,000	3,608,302	0.33
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	262,000	291,661	0.03
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	110,000	106,930	0.01
Garda World Security Corp., 144A 6% 01/06/2029	USD	245,000	233,586	0.02
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	190,000	193,319	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	68,000	69,298	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	149,245	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	217,978	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	52,984	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	423,000	411,261	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	245,000	221,819	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	330,000	348,512	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,234	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	606,363	0.05
			13,746,955	**1.24**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,584,882	0.14
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	445,358	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,166,867	0.10
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	574,257	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	263,663	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	836,076	0.08
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	92,888	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	988,495	0.09
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,248,222	0.38
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	944,000	957,732	0.09
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	700,000	687,671	0.06
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	860,000	861,596	0.08
CBAM Ltd., FRN 'B1', 144A 6.479% 20/07/2031	USD	1,940,000	1,944,935	0.18
CBAM Ltd., FRN 'B2', 144A 6.368% 15/01/2031	USD	3,850,000	3,852,468	0.35
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	343,887	0.03
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	212,050	0.02
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	100,000	104,168	0.01
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.888% 15/04/2031	USD	1,640,964	1,642,727	0.15
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.864% 18/04/2031	USD	1,960,896	1,963,890	0.18
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	2,651,879	2,652,555	0.24
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	405,884	351,968	0.03
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 6.529% 20/07/2030	USD	1,148,000	1,151,567	0.10
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	1,983,998	1,986,222	0.18
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.869% 16/04/2031	USD	2,186,254	2,190,290	0.20
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	3,098,984	3,103,524	0.28
Seagate HDD Cayman 4.091% 01/06/2029	USD	71,000	66,231	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	49,000	52,263	0.00
Seagate HDD Cayman 8.5% 15/07/2031	USD	383,000	409,023	0.04
Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	2,079,706	2,082,428	0.19
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	70,000	71,500	0.01
Transocean, Inc., 144A 8.25% 15/05/2029	USD	53,000	51,970	0.00
Transocean, Inc., 144A 8.75% 15/02/2030	USD	110,500	114,437	0.01
Voya CLO Ltd., FRN 'BR', 144A 6.594% 18/01/2029	USD	456,083	457,588	0.04
			37,513,398	**3.39**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,097,081	809,436	0.07
			809,436	**0.07**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	976,727	0.09
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	893,532	0.08
			1,870,259	**0.17**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,121,000	1,121,250	0.10
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,869,109	0.35
			4,990,359	**0.45**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	162,367	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,206,948	0.20
BNP Paribas SA, FRN, 144A 5.906% 19/11/2035	USD	1,960,000	1,910,553	0.17
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	530,000	527,508	0.05
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	204,943	0.02
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	1,740,000	1,817,357	0.16
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,049,019	0.19
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,670,750	0.24
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,035,180	0.09
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,390,000	1,332,719	0.12
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,153,000	982,518	0.09
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	2,300,000	2,260,828	0.20
Societe Generale SA, FRN, 144A 10% Perpetual	USD	1,030,000	1,100,684	0.10
			18,261,374	**1.65**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,144,395	0.19
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,365,000	1,304,515	0.12
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,852	0.02
			3,648,762	**0.33**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	915,000	897,157	0.08
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	779,000	767,315	0.07
			1,664,472	**0.15**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	434,482	0.04
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	201,425	0.02
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,900,000	1,902,854	0.17
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	234,061	0.02
			2,772,822	**0.25**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,806	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,112,920	0.37
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	2,432,000	1,882,363	0.17
Pro-Gest SpA 3.25% 30/06/2025	EUR	667,000	121,120	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,715,639	0.16
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,665,000	2,325,636	0.21
			10,612,484	**0.96**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,259,622	0.11
			1,259,622	**0.11**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	195,000	197,465	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	220,000	225,090	0.02
			422,555	**0.04**
Lebanon				
Lebanon Government Bond 6.375% 30/06/2025	USD	1,790,000	235,385	0.02
			235,385	**0.02**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	80,000	78,754	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	223,000	225,280	0.02
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	227,000	226,751	0.02
			530,785	**0.05**
Luxembourg				
Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	638,000	620,793	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,109,325	1,013,447	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,080,000	996,451	0.09
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	2,261,000	2,399,681	0.22
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	524,000	395,243	0.03
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	1,190,000	1,311,841	0.12
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	122,504	131,055	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	198,653	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	120,561	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	41,481	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	83,363	0.01
			7,312,569	**0.66**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,453,185	0.13
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	537,000	507,447	0.05
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,093,000	1,075,392	0.10
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,546,000	1,440,072	0.13
			4,476,096	**0.41**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,195,641	0.11
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	300,000	311,092	0.03
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,088,286	0.28
Elastic NV, 144A 4.125% 15/07/2029	USD	340,000	315,288	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	415,788	0.04
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	371,000	312,354	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,201,090	1,168,719	0.10
			6,807,168	**0.62**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,125,699	0.10
Aker BP ASA, 144A 5.125% 01/10/2034	USD	275,000	260,251	0.03
			1,385,950	**0.13**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	250,000	249,708	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	455,000	454,564	0.04
			704,272	**0.06**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,879,316	0.17
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,485,719	0.14
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	220,838	0.02
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 2.821% 26/06/2039	EUR	38,945	40,325	0.00
			3,626,198	**0.33**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	77,500	77,412	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	870,000	863,045	0.08
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	154,625	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	191,172	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	135,000	135,420	0.01
Clarios Global LP, 144A 6.75% 15/05/2028	USD	765,000	779,431	0.07
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	335,000	356,472	0.03
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	105,000	105,782	0.01
			2,663,359	**0.24**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,497,371	0.23
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,121,729	0.10
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	568,875	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	608,798	0.05
			4,796,773	**0.43**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	205,000	0.02
			205,000	**0.02**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	246,000	230,378	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	690,000	628,413	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.353% 25/09/2033	USD	389,245	384,125	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	335,000	346,628	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	635,000	584,433	0.05
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	932,607	0.08
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,598,268	0.14
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	342,000	335,642	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	215,567	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	140,000	139,516	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	182,390	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	45,000	43,627	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	220,000	218,994	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	860,000	756,700	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	237,401	238,661	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	448,774	408,481	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	360,485	313,583	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	948,363	835,471	0.08
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	357,029	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	235,000	238,046	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,829,873	0.26
Amgen, Inc. 4.875% 01/03/2053	USD	340,000	294,288	0.03
Amgen, Inc. 5.75% 02/03/2063	USD	440,000	426,804	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	545,000	528,331	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	66,700	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	240,000	245,855	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	305,000	227,856	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	108,000	102,121	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	7,080,935	0.64
Aramark Services, Inc., 144A 5% 01/02/2028	USD	325,000	316,110	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	257,451	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	70,000	62,632	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	45,000	44,984	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	325,000	302,888	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	45,000	44,750	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.028% 25/10/2034	USD	78,982	77,489	0.01
AT&T, Inc. 2.55% 01/12/2033	USD	2,155,000	1,746,295	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,292,190	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	580,000	551,775	0.05
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	190,000	9,500	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	470,000	449,460	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	25,643	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	355,000	347,167	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	50,000	46,807	0.00
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	564,000	582,346	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	165,000	169,011	0.02
BANK, FRN, Series 2018-BN13 'C' 4.547% 15/08/2061	USD	2,207,000	1,892,481	0.17
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,504,204	0.14
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,545,511	0.32
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,869,786	0.17
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,230,000	2,186,602	0.20
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	510,208	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	365,000	350,239	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	6,119,000	5,125,359	0.46
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.453% 15/02/2051	USD	33,587,700	355,610	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.575% 10/04/2051	USD	25,218,939	385,812	0.03
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	257,086	0.02
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	2,345,000	2,395,022	0.22
Block, Inc., 144A 6.5% 15/05/2032	USD	330,000	333,598	0.03
Block, Inc. 3.5% 01/06/2031	USD	75,000	66,063	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,434	0.01
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	80,000	81,832	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	110,000	113,088	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	525,000	498,049	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.82% 15/06/2035	USD	1,100,000	1,094,305	0.10
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,354,319	0.21
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,020,000	2,484,005	0.22
Broadcom, Inc. 4.55% 15/02/2032	USD	200,000	194,304	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	101,029	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	455,000	434,299	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	541,000	478,195	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	45,000	44,552	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	63,000	63,672	0.01
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	470,000	479,061	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,371	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	13,000	13,012	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	160,000	151,572	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	210,000	197,689	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,257,907	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	670,000	646,375	0.06
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	157,896	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	865,000	790,888	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,140,000	1,923,222	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	632,000	551,943	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	USD	648,000	586,616	0.05
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	155,000	111,399	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	405,000	224,132	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	354,000	349,029	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	648,000	623,354	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	78,226	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	594,000	534,219	0.05
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	205,000	212,160	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	526,343	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,153,611	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,565,481	0.14
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,635,290	0.15
Charter Communications Operating LLC 5.25% 01/04/2053	USD	375,000	305,741	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	430,000	398,776	0.04
Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	75,342	0.01
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	2,230,000	2,246,454	0.20
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,452,149	0.22
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,120,000	2,170,187	0.20
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.527% 20/03/2036	USD	840,816	774,326	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.73% 25/01/2036	USD	216,784	212,341	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,335	241,934	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	25,011	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ciena Corp., 144A 4% 31/01/2030	USD	285,000	263,185	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	145,732	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	95,000	92,619	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	24,000	24,517	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	1,000,000	928,444	0.08
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,817,141	0.16
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.664% 10/06/2051	USD	26,380,259	535,414	0.05
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.761% 10/11/2051	USD	17,759,635	449,626	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 5.082% 25/07/2036	USD	369,877	348,323	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,376,226	0.49
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,579,872	0.32
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,400,936	0.13
Citigroup, Inc., FRN 6.75% Perpetual	USD	1,870,000	1,858,526	0.17
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,458,141	0.31
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	360,000	374,634	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	245,000	255,125	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	70,031	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	175,000	163,328	0.01
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	253,000	243,783	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	710,000	643,281	0.06
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	527,000	554,084	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	105,000	98,073	0.01
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	360,000	356,551	0.03
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	44,000	43,074	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	1,587,000	1,517,239	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	395,000	355,857	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,487,899	0.32
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	897,334	0.08
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	1,958,875	0.18
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,194,362	0.20
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	932,307	0.08
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,288,858	0.21
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	992,401	0.09
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.282% 10/07/2050	USD	3,400,000	3,227,676	0.29
COMM Mortgage Trust, FRN 'C' 3.706% 10/02/2047	USD	6,000,000	5,593,614	0.51
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.282% 10/07/2050	USD	4,738,533	4,228,513	0.38
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	6,000,000	4,710,491	0.43
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	1,250,000	940,621	0.09
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	196,874	177,799	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,956	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	375,000	373,102	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	430,000	383,563	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	180,000	161,368	0.01
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	68,714	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	135,000	111,006	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	430,000	334,008	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	182,000	188,002	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	528,000	515,460	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	200,000	190,751	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,636,346	0.15
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	919,000	984,220	0.09
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	705,000	691,390	0.06
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	495,000	528,480	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	325,000	274,784	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.368% 25/01/2034	USD	720,944	760,467	0.07
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	280,000	292,808	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	240,000	238,789	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	53,466	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,884,038	0.26
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	665,000	574,440	0.05
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	665,000	561,108	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.203% 25/06/2034	USD	130,877	131,701	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	305,000	279,943	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	225,000	194,152	0.02
DaVita, Inc., 144A 6.875% 01/09/2032	USD	286,000	288,570	0.03
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,979,500	3,836,410	0.35
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,618,100	3,066,553	0.28
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,570,698	0.14
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,765,000	1,670,866	0.15
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	129,000	132,469	0.01
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	241,640	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	415,000	377,955	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	89,971	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	414,000	348,712	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,628,000	1,726,382	0.16
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	201,104	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	670,000	683,266	0.06
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,316,250	3,297,818	0.30
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	250,000	202,329	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,163,489	1,153,949	0.10
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.981% 20/10/2049	USD	1,946,854	1,901,987	0.17
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	5,998,014	5,434,754	0.49
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	375,000	342,428	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	52,431	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,038,077	0.09
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	98,136	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	440,000	429,315	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	97,045	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	360,000	341,768	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,532,292	0.23
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	565,000	566,280	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	110,000	111,044	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	68,425	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	130,000	137,287	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	24,000	25,453	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	710,000	677,040	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	210,000	195,217	0.02
Energy Transfer LP, FRN 7.125% 01/10/2054	USD	100,000	101,959	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	402,398	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,155,000	1,146,656	0.10
Entergy Corp., FRN 7.125% 01/12/2054	USD	714,000	728,829	0.07
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	309,851	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	190,000	197,287	0.02
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	175,000	183,102	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	45,000	45,741	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	300,000	303,512	0.03
Expand Energy Corp. 5.375% 15/03/2030	USD	1,380,000	1,351,304	0.12
FHLMC, IO, FRN, Series 2936 'AS' 1.388% 15/02/2035	USD	112,629	5,618	0.00
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	611,182	27,157	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	990,472	154,880	0.01
FHLMC 'LA' 2% 15/02/2031	USD	5,372,979	5,044,244	0.46
FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	436,673	423,132	0.04
FHLMC, IO, Series 4017 3.5% 15/03/2027	USD	418,609	10,285	0.00
FHLMC, IO, Series 4148 3% 15/12/2027	USD	556,277	15,580	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.111% 25/01/2030	USD	16,829,701	762,818	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.32% 25/06/2030	USD	23,742,611	1,388,245	0.13
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	26,527,306	1,440,759	0.13
FHLMC, IO, FRN, Series K121 'X1' 1.019% 25/10/2030	USD	43,986,976	2,018,580	0.18
FHLMC, IO, FRN, Series K123 'X1' 0.768% 25/12/2030	USD	23,023,346	831,221	0.08
FHLMC, IO, FRN, Series K125 'X1' 0.579% 25/01/2031	USD	39,650,312	1,108,960	0.10
FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	100,660,315	1,509,019	0.14
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,751,211	239,609	0.02
FHLMC, IO, FRN 'X1' 0.771% 25/03/2028	USD	43,676,721	669,695	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	49,970,104	772,978	0.07
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	94,784	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	772,114	0.07
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,065,670	0.10
FHLMC 'ZB' 3% 25/10/2051	USD	604,877	377,674	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	932,201	575,017	0.05
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,563,981	0.23
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,957,047	0.36
FHLMC Pool 4.62% 01/05/2028	USD	2,700,000	2,677,797	0.24
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,624,087	1,310,775	0.12
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	95,978	95,745	0.01
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	6,764,803	1,122,340	0.10
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	149,250	148,935	0.01
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,544,481	1,112,132	0.10
FHLMC REMICS, IO, FRN, Series 4670 'QS' 1.388% 15/03/2047	USD	4,192,524	437,310	0.04
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.438% 15/05/2047	USD	4,117,549	421,665	0.04
FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.438% 15/01/2047	USD	2,967,464	300,950	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.888% 15/02/2044	USD	1,922,617	236,301	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 1.388% 15/08/2056	USD	2,076,373	255,444	0.02
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	1,007,192	654,521	0.06
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	202,160,100	3,926,960	0.36
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	681,000	669,625	0.06
Fifth Third Bancorp, FRN 4.895% 06/09/2030	USD	590,000	583,212	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,664,893	0.24
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,641,000	2,241,530	0.20
FNMA 4.62% 01/07/2028	USD	2,000,000	1,991,236	0.18
FNMA 5.5% 01/09/2053	USD	16,515,388	16,471,194	1.49
FNMA 5.5% 01/06/2054	USD	7,757,170	7,707,322	0.70
FNMA, FRN, Series 2015-C01 '1M2' 8.983% 25/02/2025	USD	143,374	144,222	0.01
FNMA 'AB' 0.5% 25/10/2032	USD	1,306,769	1,079,985	0.10
FNMA, IO, FRN, Series 2005-69 'AS' 2.017% 25/08/2035	USD	44,154	4,426	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	286,703	274,598	0.02
FNMA, IO, FRN, Series 2016-74 'GS' 1.317% 25/10/2046	USD	6,618,614	738,412	0.07
FNMA 'GZ' 3% 25/07/2051	USD	407,800	249,507	0.02
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,188,128	1,055,722	0.10
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	499,856	89,287	0.01
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,151,557	1,141,389	0.10
FNMA, IO, FRN, Series 2016-39 'LS' 1.317% 25/07/2046	USD	5,161,607	509,230	0.05
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	90,692	2,200	0.00
FNMA, IO 3.5% 25/01/2036	USD	5,018,897	556,665	0.05
FNMA, IO, FRN, Series 2003-130 'NS' 2.317% 25/01/2034	USD	586,819	46,693	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 2.517% 25/04/2036	USD	430,999	37,576	0.00
FNMA, IO, FRN, Series 2017-6 'SB' 1.367% 25/02/2047	USD	1,082,359	101,157	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 2.017% 25/08/2035	USD	487,109	23,042	0.00
FNMA, IO, FRN, Series 2010-68 'SJ' 1.867% 25/07/2040	USD	357,101	34,813	0.00
FNMA 'T' 2.5% 25/09/2048	USD	3,818,466	3,298,032	0.30
FNMA, IO, FRN, Series 2012-9 'TS' 1.817% 25/02/2042	USD	3,168,227	388,663	0.04
FNMA, IO, FRN 'X' 0.657% 01/01/2031	USD	44,046,011	648,313	0.06
FNMA BF0263 3.5% 01/05/2058	USD	6,918,906	6,126,372	0.55
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.455% 25/05/2029	USD	3,116,872	119,041	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,549,561	1,870,130	0.17
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.573% 25/10/2032	USD	48,024,001	692,631	0.06
FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	655,012	654,803	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 6.73% 25/03/2025	USD	85,503	84,955	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.73% 25/03/2028	USD	37,001	35,510	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.83% 25/06/2028	USD	447,638	422,552	0.04
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,684,006	0.24
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	90,730	89,470	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	455,000	454,168	0.04
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	255,000	256,699	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	179,739	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	550,000	514,557	0.05
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	930,000	577,229	0.05
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	2,960,000	2,937,237	0.27
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,680,914	0.24
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,861,000	2,864,188	0.26
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	355,000	343,037	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	5,059,264	114	0.00
GNMA, IO, FRN, Series 2017-89 0.476% 16/07/2059	USD	8,000,713	217,000	0.02
GNMA, IO, FRN, Series 2020-158 0.782% 16/09/2062	USD	26,806,412	1,431,613	0.13
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,335,727	540,612	0.05
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,020,898	1,590,157	0.14
GNMA, IO, FRN 0.956% 16/10/2063	USD	4,241,988	309,594	0.03
GNMA, IO, FRN 0.987% 16/02/2063	USD	28,828,003	2,172,294	0.20
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,216,114	2,052,300	0.19
GNMA, IO, FRN 1.065% 16/10/2063	USD	17,774,513	1,452,896	0.13
GNMA, IO, FRN 0.918% 16/04/2063	USD	12,614,942	879,620	0.08
GNMA, IO, FRN 0.868% 16/12/2063	USD	17,277,381	1,225,111	0.11
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,778,949	2,513,948	0.23
GNMA, IO, FRN 0.914% 16/11/2063	USD	22,844,701	1,603,310	0.15
GNMA, IO, FRN 0.885% 16/11/2063	USD	22,586,460	1,554,893	0.14
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	9,919,048	630,245	0.06
GNMA, IO, FRN, Series 2021-80 0.903% 16/12/2062	USD	6,954,724	477,054	0.04
GNMA, IO, FRN 0.73% 16/02/2064	USD	23,422,096	1,312,790	0.12
GNMA, IO, FRN 0.619% 16/06/2064	USD	31,077,987	1,526,035	0.14
GNMA 3% 20/09/2051	USD	8,193,160	7,134,469	0.65
GNMA, IO 'AI' 2.5% 20/08/2051	USD	3,898,654	521,995	0.05
GNMA 'DZ' 3% 20/10/2051	USD	1,143,067	770,657	0.07
GNMA 'EZ' 3% 20/07/2051	USD	551,401	367,683	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	355,666	7,981	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	33,549,675	1,680,523	0.15
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	14,440,981	2,287,990	0.21
GNMA, IO 'IL' 3% 20/06/2051	USD	16,418,873	2,462,606	0.22
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	238,631	40,672	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	26,732,052	3,954,579	0.36
GNMA 'NZ' 2.5% 20/09/2051	USD	2,190,573	1,378,562	0.12
GNMA, IO, FRN, Series 2014-181 'SL' 1.115% 20/12/2044	USD	4,713,476	393,346	0.04
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	485,557	0.04
GNMA, IO 'XI' 3% 20/06/2051	USD	21,191,510	3,266,972	0.30
GNMA, IO 'XI' 3% 20/08/2051	USD	2,300,246	365,654	0.03
GNMA 'YZ' 3% 20/08/2051	USD	965,577	645,514	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	479,000	471,514	0.04
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	770,000	756,255	0.07
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	949,618	0.09
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,989,967	0.18
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,923,779	0.17
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,457,810	0.22
Goldman Sachs Group, Inc. (The), FRN 6.125% Perpetual	USD	1,619,000	1,613,617	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	345,000	317,024	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	70,000	69,331	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	240,000	233,202	0.02
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	316,000	316,338	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	29,777	0.00
Griffon Corp. 5.75% 01/03/2028	USD	675,000	663,118	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	181,000	181,814	0.02
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	785,566	775,453	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.052% 10/05/2050	USD	811,000	723,478	0.07
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	323,728	214,240	0.02
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	209,000	210,752	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,948	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.671% 19/08/2037	USD	2,189,255	1,902,985	0.17
HCA, Inc. 4.625% 15/03/2052	USD	1,312,000	1,031,954	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	390,000	386,573	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	455,000	384,953	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	262,000	279,300	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	165,528	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	200,000	185,248	0.02
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	109,817	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	605,000	595,737	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	130,000	124,849	0.01
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	335,000	352,418	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	140,000	111,433	0.01
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	1,207,000	1,212,278	0.11
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,670,492	0.42
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	413,062	0.04
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	422,750	369,906	0.03
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	276,000	212,520	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	235,850	185,293	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	670,000	636,688	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	228,315	179,015	0.02
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,109,183	0.19
Interface, Inc., 144A 5.5% 01/12/2028	USD	295,000	290,061	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	295,000	285,416	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	170,000	161,710	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	105,000	95,441	0.01
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	132,000	131,707	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,336,434	0.39
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049	USD	1,246,000	1,073,823	0.10
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	648,000	536,069	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.358% 25/11/2035	USD	1,029,847	854,805	0.08
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	209,268	0.02
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	140,000	130,109	0.01
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	307,334	276,601	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.939% 15/07/2045	USD	3,876,846	3,661,481	0.33
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	811,287	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	526,000	403,282	0.04
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,146,132	0.19
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,805,310	4,660,378	0.42
KeyCorp, FRN 6.401% 06/03/2035	USD	2,643,000	2,762,976	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,953	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,268,322	0.11
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	423,125	0.04
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	305,000	343,168	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	146,619	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,150,000	1,112,827	0.10
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	262,724	237,134	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	148,538	132,809	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	222,736	199,151	0.02
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,060,000	2,008,943	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	151,595	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	340,000	321,311	0.03
Marriott International, Inc. 5.35% 15/03/2035	USD	650,000	645,551	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	720,000	634,790	0.06
Masterbrand, Inc., 144A 7% 15/07/2032	USD	498,000	500,989	0.05
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	4,622	4,156	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	590,696	579,709	0.05
Matador Resources Co., 144A 6.25% 15/04/2033	USD	399,000	387,842	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	615,000	625,659	0.06
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	245,000	248,994	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	273,000	275,694	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	810,000	781,910	0.07
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,865,000	1,823,725	0.17
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,496,408	0.14
Midcontinent Communications, 144A 8% 15/08/2032	USD	174,000	178,908	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	180,000	170,669	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	933,763	0.08
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,520,000	2,471,037	0.22
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,304,327	0.30
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	369,334	0.03
Morgan Stanley, FRN 5.32% 19/07/2035	USD	1,380,000	1,366,294	0.12
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	408,236	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	759,780	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.473% 25/09/2034	USD	75,942	75,943	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.318% 15/05/2048	USD	808,000	754,966	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.484% 15/12/2047	USD	5,356,000	5,180,399	0.47
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.019% 15/05/2048	USD	625,000	594,718	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.221% 25/09/2034	USD	112,314	107,107	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	305,000	296,108	0.03
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	565,000	572,900	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	238,000	258,051	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	260,000	251,910	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	83,000	79,520	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.248% 25/02/2035	USD	42,730	46,045	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,476,569	1,473,148	0.13
Newell Brands, Inc. 6.625% 15/09/2029	USD	585,000	595,990	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	60,000	60,139	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	40,000	40,253	0.00
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	68,000	67,960	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	80,000	76,093	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	550,000	536,747	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	210,000	195,396	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	894,000	912,085	0.08
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	245,000	248,457	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	212,000	216,369	0.02
Noble Finance II LLC, 144A 8% 15/04/2030	USD	119,000	120,307	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	9,534	9,207	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	55,000	49,950	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	140,000	135,768	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	515,000	499,706	0.05
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,064,805	3,015,478	0.27
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	2,822,554	2,724,279	0.25
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,443,959	4,310,443	0.39
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,544,962	1,462,257	0.13
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	745,000	699,318	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	4,029,999	0.36
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.428% 25/11/2034	USD	64,094	65,583	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	300,000	282,091	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	278,870	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	150,000	139,684	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	37,045	0.00
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	140,000	125,094	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	315,000	295,670	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	200,000	200,068	0.02
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,055,613	0.19
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	165,000	163,843	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	158,813	0.01
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	340,000	340,132	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	325,000	357,619	0.03
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	285,000	289,586	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	51,000	50,365	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	555,000	523,166	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	290,363	0.03
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,618,000	1,664,509	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	195,415	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,137,825	1,094,480	0.10
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	410,000	400,357	0.04
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	350,570	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,855,088	0.17
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	4,200,000	4,262,087	0.39
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	385,000	373,679	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	255,000	235,396	0.02
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	100,000	103,691	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	94,546	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	975,000	1,005,265	0.09
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	244,199	240,841	0.02
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	89,178	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	460,000	474,326	0.04
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	107,000	106,194	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.193% 25/08/2035	USD	638,826	564,192	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	403,665	370,747	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	555,000	524,958	0.05
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	475,000	477,785	0.04
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	465,000	492,563	0.04
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	220,000	225,209	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	185,000	193,662	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	66,468	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	230,000	192,386	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	120,000	115,560	0.01
Santander Bank Auto Credit-Linked Notes 'B' 5.281% 15/05/2032	USD	373,745	373,910	0.03
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,598	1,596	0.00
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,671,635	3,708,192	0.34
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,694,272	1,735,898	0.16
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	253,000	232,988	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	104,767	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,050,000	918,196	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	95,000	76,578	0.01
Sempra, FRN 6.875% 01/10/2054	USD	880,000	892,011	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	610,000	533,915	0.05
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.125% 20/01/2034	USD	84,891	81,185	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	258,000	262,558	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	163,993	144,314	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	58,141	0.01
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	310,000	301,739	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	470,000	433,005	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	310,000	297,913	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	245,000	244,069	0.02
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	260,000	263,724	0.02
SM Energy Co., 144A 6.75% 01/08/2029	USD	177,000	175,683	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	94,000	92,555	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	498,000	461,192	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	18,124	0.00
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	95,000	101,815	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,115,000	1,105,346	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	406,000	387,071	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	560,000	536,194	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	115,000	104,846	0.01
Staples, Inc., 144A 10.75% 01/09/2029	USD	545,000	535,931	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	65,897	51,575	0.00
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	1,500,000	1,545,018	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	352,587	0.03
Sunoco LP 4.5% 15/05/2029	USD	225,000	212,370	0.02
Sunoco LP 4.5% 30/04/2030	USD	525,000	487,301	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	238,432	0.02
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	222,837	0.02
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,330	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	445,000	421,771	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	80,238	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	165,000	152,184	0.01
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	455,000	397,361	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	339,861	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	4,908	0.00
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	85,000	84,956	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	210,000	208,607	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	537,000	543,121	0.05
Terex Corp., 144A 5% 15/05/2029	USD	300,000	285,435	0.03
Terex Corp., 144A 6.25% 15/10/2032	USD	316,000	310,121	0.03
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	83,202	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	USD	855,000	808,013	0.07
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	3,000,000	2,915,833	0.26
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	342,047	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	230,000	212,374	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	210,000	217,888	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	140,000	139,125	0.01
Triumph Group, Inc., 144A 9% 15/03/2028	USD	83,000	86,477	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	365,935	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,458,984	0.13
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,254,540	0.11
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	268,505	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,549,326	0.32
UMBS 5.5% 01/07/2053	USD	708,616	701,539	0.06
UMBS BM5219 3.5% 01/03/2048	USD	321,149	289,961	0.03
UMBS BM5275 3.5% 01/11/2047	USD	531,447	479,395	0.04
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,719,077	1,706,184	0.15
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	385,000	378,981	0.03
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	815,000	807,717	0.07
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	190,000	189,458	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	405,927	0.04
US Foods, Inc., 144A 4.75% 15/02/2029	USD	385,000	369,063	0.03
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	240,000	242,890	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	500,981	484,800	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	77,416	0.01
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	315,000	320,199	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	150,000	164,698	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	148,000	134,212	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	355,000	347,449	0.03
Vistra Corp., FRN, 144A 7% Perpetual	USD	170,000	171,159	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,287,985	0.21
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	85,000	89,250	0.01
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	657,000	673,337	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,633,300	0.15
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	85,000	84,184	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	130,000	125,211	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	595,000	544,143	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 4.959% 15/10/2044	USD	523,604	21,512	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	140,000	143,940	0.01
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,726,942	0.16
Wayfair LLC, 144A 7.25% 31/10/2029	USD	277,000	277,325	0.03
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	200,000	191,583	0.02
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,228,172	0.11
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,461,941	0.13
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	481,441	0.04
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	613,000	621,959	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	61,055	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,346,670	0.12
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,500,000	1,210,270	0.11
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	205,000	207,629	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	164,952	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	320,000	294,667	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	270,000	275,313	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	210,000	201,097	0.02
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	643,000	633,759	0.06
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	214,000	192,452	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	495,000	507,508	0.05
			524,310,010	**47.44**
Total Bonds			**655,742,944**	**59.33**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	1,510,000	1,633,915	0.15
			1,633,915	**0.15**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	1,198,000	1,280,135	0.12
Sea Ltd. 2.375% 01/12/2025	USD	320,000	406,658	0.04
Seagate HDD Cayman 3.5% 01/06/2028	USD	1,145,000	1,383,059	0.12
			3,069,852	**0.28**
Israel				
Nice Ltd. 0% 15/09/2025	USD	409,000	393,459	0.03
			393,459	**0.03**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	894,000	977,956	0.09
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	890,000	884,032	0.08
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,085,000	1,059,343	0.09
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	1,218,000	1,087,065	0.10
Box, Inc., 144A 1.5% 15/09/2029	USD	222,000	216,807	0.02
Box, Inc. 0% 15/01/2026	USD	809,000	1,026,464	0.09
Dropbox, Inc. 0% 01/03/2028	USD	1,090,000	1,117,149	0.10
Enphase Energy, Inc. 0% 01/03/2028	USD	1,225,000	1,008,341	0.09
Etsy, Inc. 0.125% 01/10/2026	USD	500,000	489,687	0.04
Five9, Inc., 144A 1% 15/03/2029	USD	985,000	891,806	0.08
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,163,197	0.10
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	583,000	572,963	0.05
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,863,141	0.17
Itron, Inc., 144A 1.375% 15/07/2030	USD	713,000	756,107	0.07
JetBlue Airways Corp., 144A 2.5% 01/09/2029	USD	885,000	1,285,316	0.12
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,687,256	0.15
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,495,000	2,056,360	0.18
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	787,000	1,103,485	0.10
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,283,326	0.12
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	470,000	434,588	0.04
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	666,171	0.06
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,319,632	0.12
ON Semiconductor Corp. 0% 01/05/2027	USD	1,628,000	2,146,323	0.19
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	748,567	0.07
PG&E Corp. 4.25% 01/12/2027	USD	975,000	1,062,792	0.10
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	324,791	0.03
Snap, Inc. 0.75% 01/08/2026	USD	650,000	633,768	0.06
Snowflake, Inc., 144A 0% 01/10/2027	USD	1,192,000	1,411,963	0.13
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,100,000	1,971,067	0.18
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	659,053	0.06
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,585,000	1,659,593	0.15
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,431,000	1,410,155	0.13
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	887,000	897,731	0.08
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	980,681	0.09
Uber Technologies, Inc. 0.875% 01/12/2028	USD	572,000	632,418	0.06
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	1,428,455	0.13
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,180,860	0.11
			40,098,409	**3.63**
Total Convertible Bonds			**45,195,635**	**4.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**700,938,579**	**63.42**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	470,000	0	0.00
			0	**0.00**
United States of America				
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	27,822	25,040	0.00
Rite Aid Corp. 7.5% 01/07/2025*§	USD	187,000	1	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	95,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	38,719	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	83,058	50,333	0.01
Rite Aid Corp. 7.5% 31/12/2049*§	USD	28,690	17,125	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	80,096	0	0.00
			92,499	**0.01**
Total Bonds			**92,499**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Luxembourg				
Claires Holdings SARL*	USD	826	826	0.00
			826	**0.00**
United States of America				
Claire's Stores, Inc. Preference*	USD	848	1,045,270	0.09
MYT Holding LLC Preference 10%*	USD	175,240	179,621	0.02
NMG, Inc.*	USD	322	43,470	0.00
Rite Aid Equity Escrow*	USD	278	0	0.00
			1,268,361	**0.11**
Total Equities			**1,269,187**	**0.11**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	20,122	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**1,361,686**	**0.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	44,844,699	44,844,699	4.06
			44,844,699	**4.06**
Total Collective Investment Schemes - UCITS			**44,844,699**	**4.06**
Total Units of authorised UCITS or other collective investment undertakings			**44,844,699**	**4.06**
Total Investments			**1,087,281,133**	**98.38**
Cash			**19,448,603**	**1.76**
Other Assets/(Liabilities)			**(1,594,204)**	**(0.14)**
Total Net Assets			**1,105,135,532**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	56.70
Luxembourg	5.33
Cayman Islands	4.08
France	3.73
United Kingdom	3.56
Netherlands	2.65
Italy	2.34
Germany	2.05
Mexico	2.01
Spain	1.98
Canada	1.24
Ireland	1.05
Supranational	0.99
Switzerland	0.96
Indonesia	0.93
Poland	0.88
South Africa	0.71
Czech Republic	0.55
Portugal	0.50
Turkiye	0.50
Denmark	0.45
Jersey	0.44
Brazil	0.39
Sweden	0.38
Hungary	0.35
Ivory Coast	0.29
Colombia	0.27
Austria	0.26
Belgium	0.22
Paraguay	0.22
Oman	0.15
Guatemala	0.15
Bermuda	0.15
Nigeria	0.13
Norway	0.13
Dominican Republic	0.12
Japan	0.11
Kenya	0.10
Kazakhstan	0.10
Egypt	0.10
Romania	0.09
Costa Rica	0.09
Mauritius	0.08
Saudi Arabia	0.08
Chile	0.07
United Arab Emirates	0.07
El Salvador	0.07
Virgin Islands, British	0.07
Panama	0.06
Angola	0.06
Bulgaria	0.06
Morocco	0.06
Iraq	0.05
Senegal	0.05
Liberia	0.05
North Macedonia	0.04
Israel	0.03
Uruguay	0.02
Lebanon	0.02
Gibraltar	0.01
Total Investments	**98.38**
Cash and other assets/(liabilities)	1.62
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.50%, 15/01/2055	USD	55,445,000	52,556,023	(621,744)	4.75
United States of America	GNMA, 5.00%, 15/01/2055	USD	55,244,000	53,707,607	(381,202)	4.86
United States of America	GNMA, 5.50%, 15/01/2055	USD	13,109,000	13,012,157	(86,562)	1.18
Total To Be Announced Contracts Long Positions				**119,275,787**	**(1,089,508)**	**10.79**
Net To Be Announced Contracts				**119,275,787**	**(1,089,508)**	**10.79**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,335,184,531	USD	8,488,504	05/02/2025	BNP Paribas	62,239	0.01
NOK	9,871,537	USD	868,021	05/02/2025	Barclays	1,378	-
SEK	394,355	USD	35,677	02/01/2025	Barclays	66	-
SEK	106,729	USD	9,629	03/01/2025	Morgan Stanley	44	-
USD	119,528	CHF	106,042	03/01/2025	Barclays	2,335	-
USD	29,257	CHF	26,114	03/01/2025	BNP Paribas	398	-
USD	220,096	CHF	195,931	03/01/2025	Morgan Stanley	3,562	-
USD	69,634	CHF	62,653	05/02/2025	Barclays	128	-
USD	6,100,023	EUR	5,845,816	03/01/2025	Barclays	34,112	-
USD	4,111,379	EUR	3,909,250	03/01/2025	BNP Paribas	54,946	0.01
USD	1,124,204	EUR	1,078,540	03/01/2025	Citibank	5,057	-
USD	2,506,363	EUR	2,378,354	03/01/2025	HSBC	38,464	-
USD	448,549	EUR	429,367	05/02/2025	HSBC	2,409	-
USD	14,333	GBP	11,328	03/01/2025	Barclays	141	-
USD	1,393,886	GBP	1,092,300	03/01/2025	HSBC	25,452	-
USD	16,498	GBP	13,044	03/01/2025	Morgan Stanley	157	-
USD	17,178	JPY	2,634,530	06/01/2025	Barclays	368	-
USD	40,840	JPY	6,175,748	06/01/2025	HSBC	1,434	-
USD	63,191	JPY	9,895,206	06/01/2025	Morgan Stanley	52	-
USD	2,307	NOK	25,833	03/01/2025	BNP Paribas	31	-
USD	1,478	NOK	16,693	03/01/2025	Citibank	8	-
USD	857	PLN	3,516	03/01/2025	Citibank	4	-
USD	127,459	PLN	522,939	03/01/2025	Morgan Stanley	543	-
USD	57,211	SEK	622,891	03/01/2025	Barclays	754	-
USD	196,555	SEK	2,159,035	03/01/2025	BNP Paribas	867	-
USD	10,860	SEK	118,577	03/01/2025	Citibank	113	-
USD	15,381	SEK	168,710	03/01/2025	HSBC	90	-
USD	7,932	SEK	87,398	03/01/2025	Morgan Stanley	11	-
USD	8,561	SEK	93,951	05/02/2025	HSBC	30	-
USD	7,062	SEK	77,481	05/02/2025	Morgan Stanley	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**235,220**	**0.02**
CHF	15,087,130	USD	17,148,666	03/01/2025	Barclays	(475,041)	(0.04)
CHF	131,259	USD	149,482	03/01/2025	BNP Paribas	(4,421)	-
CHF	141,288	USD	159,775	03/01/2025	HSBC	(3,629)	-
CHF	26,580	USD	30,118	03/01/2025	Merrill Lynch	(743)	-
CHF	65,279	USD	74,077	03/01/2025	Morgan Stanley	(1,934)	-
CHF	15,123,450	USD	16,797,488	05/02/2025	Barclays	(19,915)	-
CHF	1,005	USD	1,121	05/02/2025	HSBC	(6)	-
EUR	429,367	USD	447,930	02/01/2025	HSBC	(2,398)	-
EUR	1,021,069	USD	1,075,924	03/01/2025	Barclays	(16,412)	-
EUR	11,536,484	USD	12,091,724	03/01/2025	BNP Paribas	(120,891)	-
EUR	4,319,392	USD	4,525,979	03/01/2025	Citibank	(43,962)	(0.01)
EUR	647,377,970	USD	682,856,703	03/01/2025	HSBC	(11,104,947)	(1.01)
EUR	1,121	USD	1,167	05/02/2025	BNP Paribas	(2)	-
EUR	651,267,497	USD	678,978,563	05/02/2025	HSBC	(2,268,645)	(0.21)
GBP	71,140	USD	90,188	03/01/2025	Barclays	(1,064)	-
GBP	7,875,872	USD	9,972,617	03/01/2025	BNP Paribas	(105,724)	(0.01)
GBP	33,520	USD	42,621	03/01/2025	HSBC	(627)	-
GBP	19,408	USD	24,377	03/01/2025	RBC	(63)	-
GBP	6,845,453	USD	8,589,428	05/02/2025	Goldman Sachs	(15,874)	-
JPY	3,463,964	USD	23,084	06/01/2025	Barclays	(981)	-
JPY	2,367,022	USD	15,713	06/01/2025	BNP Paribas	(610)	-
JPY	1,340,170,244	USD	8,896,659	06/01/2025	Goldman Sachs	(345,238)	(0.03)
JPY	3,234,198	USD	21,101	06/01/2025	HSBC	(464)	-
JPY	2,352,566	USD	15,305	06/01/2025	Merrill Lynch	(293)	-
JPY	2,302,021	USD	15,348	06/01/2025	Morgan Stanley	(659)	-
NOK	17,107	USD	1,540	03/01/2025	Barclays	(33)	-
NOK	19,008	USD	1,709	03/01/2025	BNP Paribas	(35)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	9,860,845	USD	887,781	03/01/2025	Goldman Sachs	(19,256)	-
NOK	17,751	USD	1,599	03/01/2025	Merrill Lynch	(35)	-
NOK	54,882	USD	4,944	03/01/2025	Morgan Stanley	(110)	-
PLN	520,821	USD	126,952	03/01/2025	HSBC	(550)	-
PLN	5,634	USD	1,374	03/01/2025	Morgan Stanley	(6)	-
PLN	522,939	USD	127,314	05/02/2025	Morgan Stanley	(548)	-
SEK	53,973,699	USD	4,948,801	03/01/2025	BNP Paribas	(56,821)	(0.01)
SEK	261,477	USD	23,870	03/01/2025	Goldman Sachs	(171)	-
SEK	138,250	USD	12,695	03/01/2025	HSBC	(165)	-
SEK	323,800	USD	29,576	03/01/2025	Morgan Stanley	(229)	-
SEK	50,989,726	USD	4,642,123	05/02/2025	BNP Paribas	(12,296)	-
USD	47,266	GBP	37,815	03/01/2025	Morgan Stanley	(109)	-
USD	27,206	JPY	4,278,350	05/02/2025	Merrill Lynch	(193)	-
USD	868,087	NOK	9,871,537	03/01/2025	Barclays	(1,380)	-
USD	4,858	NOK	55,530	03/01/2025	Morgan Stanley	(33)	-
USD	35,679	SEK	394,355	03/01/2025	Barclays	(64)	-
USD	23,834	SEK	263,263	03/01/2025	Goldman Sachs	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,626,604)**	**(1.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,391,384)**	**(1.30)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	402	AUD	28,130,779	203,605	0.02
US 30 Year Bond, 20/03/2025	38	USD	4,350,406	14,844	-
US 5 Year Note, 31/03/2025	848	USD	90,315,312	41,390	-
US 10 Year Note, 20/03/2025	(554)	USD	(60,450,922)	10,833	-
Total Unrealised Gain on Financial Futures Contracts				**270,672**	**0.02**
Euro-Bobl, 06/03/2025	(44)	EUR	(5,381,087)	-	-
Euro-Bund, 06/03/2025	(100)	EUR	(13,846,402)	-	-
Euro-Buxl, 06/03/2025	10	EUR	1,376,754	-	-
Euro-Schatz, 06/03/2025	(163)	EUR	(18,095,117)	-	-
Japan 10 Year Bond, 13/03/2025	(21)	JPY	(19,007,495)	-	-
Long Gilt, 27/03/2025	(21)	GBP	(2,431,196)	(6,840)	-
Long-Term Euro-BTP, 06/03/2025	113	EUR	14,068,189	-	-
US 2 Year Note, 31/03/2025	(534)	USD	(109,868,414)	(64,667)	-
US 10 Year Ultra Note, 20/03/2025	(515)	USD	(57,563,320)	(76,864)	(0.01)
US Ultra Bond, 20/03/2025	(389)	USD	(46,613,140)	(188,423)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(336,794)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(66,122)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,777,000	USD	Citigroup	Pay fixed 3.884% Receive floating SOFR 1 day	15/08/2034	568,835	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**568,835**	**0.05**
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(450,162)	(0.04)
36,727,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(380,795)	(0.04)
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(378,382)	(0.03)
36,727,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(374,905)	(0.03)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(315,679)	(0.03)
135,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(166,879)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,066,802)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,497,967)**	**(0.14)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	467,000	508,111	0.44
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	213,000	108,971	0.09
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	980,000	489,534	0.43
			1,106,616	**0.96**
Belgium				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	535,883	0.47
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	380,000	349,638	0.30
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	403,429	0.35
			1,288,950	**1.12**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	500,000	487,639	0.42
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	191,827	0.17
			679,466	**0.59**
Canada				
Province of Ontario 2.65% 05/02/2025	CAD	80,000	55,602	0.05
			55,602	**0.05**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	426,000	358,487	0.31
			358,487	**0.31**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	179,907	0.16
Chile Government Bond 3.875% 09/07/2031	EUR	100,000	105,652	0.09
			285,559	**0.25**
Colombia				
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	1,269,500,000	236,465	0.20
			236,465	**0.20**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	1,025,000	1,108,957	0.96
Denmark Government Bond 0% 15/11/2031	DKK	1,235,000	150,840	0.13
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	103,868	0.09
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	400,000	431,419	0.38
			1,795,084	**1.56**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	850,000	848,640	0.74
			848,640	**0.74**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	200,426	0.17
			200,426	**0.17**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	400,000	360,134	0.31
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	192,245	0.17
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,000,000	975,157	0.85
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	1,000,000	984,644	0.85
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	505,447	0.44
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	600,000	561,853	0.49
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	1,100,000	1,029,027	0.89
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	509,388	0.44
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	925,000	863,486	0.75
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	423,413	0.37
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	425,000	436,926	0.38
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	292,779	0.25
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	108,520	0.09
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	400,000	374,884	0.32
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	900,000	828,447	0.72
UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	200,000	156,427	0.14
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	104,656	0.09
			8,707,433	**7.55**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	6,557,470	5,914,535	5.13
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	800,000	846,448	0.73
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	56,918	0.05
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	39,381	0.03
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,386	0.02
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	547,000	538,999	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	611,000	641,558	0.56
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	167,200	0.15
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	525,000	524,535	0.45
NRW Bank 1.05% 31/03/2026	AUD	341,000	202,748	0.18
NRW Bank 0% 03/02/2031	EUR	430,000	378,987	0.33
NRW Bank, Reg. S 0% 22/09/2028	EUR	162,000	153,534	0.13
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	103,807	0.09
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	384,000	404,956	0.35
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	800,000	800,698	0.69
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	576,328	0.50
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	800,000	761,116	0.66
			12,136,134	**10.52**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	300,000	291,868	0.25
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	200,000	179,424	0.16
			471,292	**0.41**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	1,274,000	1,265,700	1.10
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	603,146	0.52
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	575,000	629,140	0.55
			2,497,986	**2.17**
Italy				
Generali, Reg. S 2.429% 14/07/2031	EUR	207,000	202,227	0.17
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	1,576,000	1,529,434	1.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,200,000	1,317,643	1.14
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	600,000	585,135	0.51
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	800,000	771,076	0.67
			4,405,515	**3.82**
Japan				
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	425,000	452,721	0.39
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	208,000	216,332	0.19
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	540,000	509,873	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	350,000	372,098	0.32
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	734,000	769,087	0.67
			2,320,111	**2.01**
Luxembourg				
FS Luxembourg Sarl, Reg. S 8.875% 12/02/2031	USD	400,000	406,160	0.35
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	525,000	450,759	0.39
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	527,296	0.46
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	1,150,000	1,068,815	0.93
			2,453,030	**2.13**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	730,000	739,946	0.64
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	400,000	378,981	0.33
			1,118,927	**0.97**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	500,000	460,989	0.40
Mexican Bonos 8% 24/05/2035	MXN	57,500	239,066	0.21
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	360,419	0.31
			1,060,474	**0.92**
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	103,928	0.09
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	400,000	350,282	0.30
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	99,218	0.08
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	750,000	787,770	0.68
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	46,954	0.04
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	400,000	434,493	0.38
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	101,954	0.09
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	300,421	0.26
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	310,253	0.27
Koninklijke KPN NV, Reg. S, FRN 4.875% Perpetual	EUR	200,000	215,735	0.19
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	535,000	466,332	0.40
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	385,000	337,074	0.29
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	1,000,000	1,060,890	0.92
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	200,000	193,641	0.17
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	561,074	0.49
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	500,000	523,596	0.45
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	214,776	0.19
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	600,000	572,254	0.50
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	350,000	365,901	0.32
			7,046,546	**6.11**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,680	0.44
			502,680	**0.44**
Peru				
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	1,040,000	292,284	0.25
Peru Government Bond 3% 15/01/2034	USD	400,000	323,300	0.28
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	1,788,000	500,585	0.44
			1,116,169	**0.97**
Portugal				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	500,000	497,152	0.43
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,200,000	1,275,687	1.11
			1,772,839	**1.54**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	800,000	707,141	0.61
			707,141	**0.61**
Spain				
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	191,477	0.16
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	600,000	587,734	0.51
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	710,907	0.62
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	800,000	969,788	0.84
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	1,600,000	1,534,961	1.33
Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	100,000	122,881	0.11
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	500,000	526,753	0.46
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	700,000	685,192	0.59
			5,329,693	**4.62**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	867,000	891,749	0.77
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	725,000	686,470	0.60
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	667,000	614,714	0.53
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	267,000	269,112	0.23
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	450,000	443,352	0.38
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	735,000	699,166	0.61
European Investment Bank 1.5% 02/03/2027	SEK	700,000	62,197	0.05
European Investment Bank, Reg. S 3.875% 12/04/2028	GBP	120,000	147,969	0.13
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	350,000	368,997	0.32
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	680,000	699,223	0.61
European Union, Reg. S 3.25% 04/02/2050	EUR	1,080,000	1,111,725	0.96
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	307,000	181,130	0.16
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	800,000	66,080	0.06
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	1,000,000	512,066	0.44
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	667,000	702,099	0.61
International Development Association, Reg. S 0.75% 21/09/2028	GBP	407,000	444,802	0.39
International Development Association, Reg. S 0% 15/07/2031	EUR	527,000	462,026	0.40
			8,362,877	**7.25**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	51,072	0.04
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	220,286	0.19
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	200,000	201,636	0.18
			472,994	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS AG, Reg. S 0.45% 19/05/2025	EUR	300,000	308,237	0.27
			308,237	**0.27**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	600,000	566,347	0.49
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	850,000	901,729	0.78
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	400,000	430,192	0.37
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	274,608	0.24
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,600,000	1,506,355	1.31
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	675,000	638,120	0.55
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	288,705	0.25
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	527,000	558,742	0.48
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	174,000	181,276	0.16
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	159,289	0.14
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	201,270	0.17
SSE plc, Reg. S 2.875% 01/08/2029	EUR	350,000	362,787	0.32
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	114,010	0.10
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	725,000	777,715	0.67
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	201,314	0.18
			7,162,459	**6.21**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	326,000	328,417	0.28
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	130,000	127,550	0.11
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	330,000	264,534	0.23
Ameren Illinois Co. 5.9% 01/12/2052	USD	140,000	145,348	0.13
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,092	0.08
Ford Motor Co. 6.1% 19/08/2032	USD	140,000	139,905	0.12
General Motors Co. 5.4% 15/10/2029	USD	250,000	252,249	0.22
General Motors Co. 5.6% 15/10/2032	USD	180,000	182,334	0.16
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	26,000	24,270	0.02
MidAmerican Energy Co. 5.3% 01/02/2055	USD	130,000	124,001	0.11
Mississippi Power Co. 3.1% 30/07/2051	USD	130,000	85,638	0.07
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	1,225,000	1,179,988	1.02
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	170,000	111,044	0.10
Southern California Edison Co. 2.5% 01/06/2031	USD	763,000	656,681	0.57
Southern California Edison Co. 3.45% 01/02/2052	USD	200,000	136,546	0.12
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,019	0.07
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	121,985	0.11
UDR, Inc., REIT 1.9% 15/03/2033	USD	720,000	557,077	0.48
Union Electric Co. 2.15% 15/03/2032	USD	240,000	197,674	0.17
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	465,000	385,685	0.33
			5,195,037	**4.50**
Total Bonds			**80,002,869**	**69.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**80,002,869**	**69.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	193,967	0.17
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	487,000	488,712	0.42
			682,679	**0.59**
Canada				
Province of Ontario 1.55% 01/11/2029	CAD	880,000	566,777	0.49
			566,777	**0.49**
Chile				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	247,655	0.21
			247,655	**0.21**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	500,000	501,908	0.44
			501,908	**0.44**
France				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	450,000	428,855	0.37
			428,855	**0.37**
Hong Kong				
CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	189,808	0.16
			189,808	**0.16**
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	398,307	0.35
			398,307	**0.35**
Ireland				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	250,000	252,210	0.22
			252,210	**0.22**
Luxembourg				
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	817,000	808,250	0.70
			808,250	**0.70**
Mexico				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	500,000	472,483	0.41
			472,483	**0.41**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	1,400,000	1,264,514	1.10
Suzano International Finance BV 5.5% 17/01/2027	USD	300,000	300,719	0.26
			1,565,233	**1.36**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	300,000	288,317	0.25
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	475,912	0.41
			764,229	**0.66**
United Arab Emirates				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	200,000	201,994	0.18
			201,994	**0.18**
United States of America				
AES Corp. (The) 2.45% 15/01/2031	USD	190,000	158,941	0.14
Amgen, Inc. 3% 22/02/2029	USD	300,000	279,698	0.24
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	177,038	0.15
Bank of America Corp., FRN 6.204% 10/11/2028	USD	2,300,000	2,383,867	2.07
Comcast Corp. 4.65% 15/02/2033	USD	560,000	543,265	0.47
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	88,481	0.08
Equinix, Inc., REIT 3.9% 15/04/2032	USD	390,000	360,720	0.31
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	20,398	0.02
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	350,000	330,697	0.29
FNMA 4.72% 01/09/2030	USD	900,000	899,826	0.78
FNMA 1.73% 01/11/2031	USD	2,745,433	2,285,137	1.98
FNMA 3.14% 01/07/2032	USD	1,680,000	1,497,779	1.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.9% 01/12/2032	USD	1,855,000	1,861,336	1.61
FNMA 5.03% 01/05/2034	USD	1,800,000	1,790,644	1.55
FNMA 4.5% 01/05/2054	USD	1,146,649	1,080,895	0.94
FNMA 5% 01/06/2054	USD	2,202,258	2,131,010	1.85
FNMA 4.5% 01/07/2054	USD	2,156,424	2,032,765	1.76
FNMA 4.5% 01/10/2054	USD	1,276,779	1,203,463	1.04
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,207	0.01
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	435,000	433,683	0.38
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	525,000	519,629	0.45
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	179,827	0.16
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	45,000	44,611	0.04
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	302,301	0.26
UMBS 5% 01/05/2054	USD	1,429,844	1,383,138	1.20
UMBS 5% 01/11/2054	USD	864,216	835,986	0.73
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	168,000	154,472	0.13
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	13,093	0.01
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110,000	110,227	0.10
			23,118,134	20.05
Total Bonds			30,198,522	26.19
Total Transferable securities and money market instruments dealt in on another regulated market			30,198,522	26.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,223,289	2,223,289	1.93
			2,223,289	1.93
Total Collective Investment Schemes - UCITS			2,223,289	1.93
Total Units of authorised UCITS or other collective investment undertakings			2,223,289	1.93
Total Investments			112,424,680	97.50
Cash			2,563,045	2.22
Other Assets/(Liabilities)			319,320	0.28
Total Net Assets			115,307,045	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	24.55
Germany	10.52
France	7.92
Netherlands	7.46
Supranational	7.25
United Kingdom	6.21
Luxembourg	4.76
Spain	4.63
Italy	3.82
Ireland	2.39
Japan	2.01
Denmark	1.56
Portugal	1.54
Mexico	1.33
Belgium	1.12
Mauritius	0.97
Peru	0.97
Australia	0.96
Dominican Republic	0.74
South Korea	0.66
Colombia	0.64
Slovenia	0.61
Austria	0.59
Brazil	0.59
Canada	0.54
Chile	0.46
Norway	0.44
Sweden	0.41
India	0.41
Indonesia	0.35
Cayman Islands	0.31
Switzerland	0.27
United Arab Emirates	0.18
Finland	0.17
Hong Kong	0.16
Total Investments	**97.50**
Cash and other assets/(liabilities)	2.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	1,143,749	EUR	765,176	08/01/2025	BNP Paribas	1,346	-
CNH	4,638,581	USD	632,679	10/02/2025	BNP Paribas	593	-
EUR	787,180	AUD	1,299,877	08/01/2025	Merrill Lynch	11,118	0.01
EUR	3,248	GBP	2,686	08/01/2025	Barclays	6	-
EUR	708,173	JPY	114,545,474	08/01/2025	HSBC	3,914	0.01
EUR	1,413	NOK	16,597	08/01/2025	BNP Paribas	5	-
EUR	118,129	NOK	1,383,442	08/01/2025	HSBC	752	-
EUR	266,601	NOK	3,122,498	08/01/2025	Morgan Stanley	1,674	-
EUR	140,486	NZD	255,574	08/01/2025	Citibank	2,476	-
GBP	4,403	EUR	5,275	08/01/2025	Barclays	42	-
GBP	2,694	EUR	3,238	08/01/2025	HSBC	14	-
GBP	3,817	EUR	4,600	08/01/2025	RBC	7	-
GBP	5,636	NOK	78,935	08/01/2025	HSBC	108	-
IDR	86,162,991	USD	5,333	08/01/2025	Goldman Sachs	4	-
KRW	65,863,341	USD	44,663	10/02/2025	Citibank	42	-
MXN	5,344,884	USD	257,413	08/01/2025	HSBC	618	-
SEK	3,054,739	EUR	266,816	08/01/2025	Morgan Stanley	23	-
USD	1,274,587	AUD	1,966,659	08/01/2025	Barclays	55,347	0.05
USD	2,263,738	AUD	3,630,280	08/01/2025	BNP Paribas	13,129	0.02
USD	15,065	AUD	23,290	08/01/2025	HSBC	627	-
USD	2,050,540	AUD	3,297,955	10/02/2025	BNP Paribas	5,871	0.01
USD	3,791,568	CAD	5,409,187	08/01/2025	Barclays	29,408	0.02
USD	13,679	CAD	19,201	08/01/2025	HSBC	324	-
USD	1,884,082	CAD	2,704,692	10/02/2025	Barclays	573	-
USD	59,828	CHF	53,821	08/01/2025	HSBC	315	-
USD	6,780	CHF	6,100	10/02/2025	HSBC	9	-
USD	131,160	CLP	129,841,463	08/01/2025	Barclays	607	-
USD	120,559	CLP	117,658,545	08/01/2025	Citibank	2,256	-
USD	21,458	CLP	21,034,148	08/01/2025	Goldman Sachs	309	-
USD	80,940	CLP	78,897,672	08/01/2025	RBC	1,611	-
USD	308,940	CNH	2,238,477	08/01/2025	Citibank	3,522	-
USD	3,631	CNH	26,314	08/01/2025	HSBC	40	-
USD	381,747	CNH	2,795,489	10/02/2025	Barclays	100	-
USD	90,614	DKK	648,462	08/01/2025	HSBC	365	-
USD	127,597	DKK	901,558	08/01/2025	Morgan Stanley	2,123	-
USD	127,265	DKK	909,804	10/02/2025	HSBC	422	-
USD	11,321,369	EUR	10,750,234	08/01/2025	Barclays	164,116	0.14
USD	21,486	EUR	20,376	08/01/2025	BNP Paribas	339	-
USD	28,155,640	EUR	27,031,187	08/01/2025	Goldman Sachs	101,013	0.09
USD	4,588,661	EUR	4,364,031	08/01/2025	HSBC	59,402	0.05
USD	12,249	EUR	11,654	08/01/2025	Merrill Lynch	153	-
USD	3,378,119	EUR	3,238,911	10/02/2025	Goldman Sachs	11,960	0.02
USD	4,300,943	GBP	3,414,024	08/01/2025	Barclays	24,047	0.03
USD	2,010,745	GBP	1,602,169	08/01/2025	BNP Paribas	3,638	0.01
USD	8,748	GBP	6,878	08/01/2025	Citibank	131	-
USD	21,016	GBP	16,728	08/01/2025	HSBC	60	-
USD	2,953,769	GBP	2,354,249	10/02/2025	BNP Paribas	5,294	0.01
USD	5,424	IDR	86,162,991	08/01/2025	Goldman Sachs	86	-
USD	5,323	IDR	86,162,991	10/02/2025	Goldman Sachs	15	-
USD	2,946,114	JPY	460,038,539	08/01/2025	Barclays	9,979	0.01
USD	6,048	JPY	905,885	08/01/2025	BNP Paribas	266	-
USD	1,059,699	JPY	159,480,634	08/01/2025	Citibank	41,835	0.03
USD	12,780	JPY	1,950,490	08/01/2025	HSBC	331	-
USD	1,781,809	JPY	276,882,483	10/02/2025	BNP Paribas	7,636	0.01
USD	5,460	KRW	7,599,557	08/01/2025	J.P. Morgan	306	-
USD	5,167	KRW	7,599,557	10/02/2025	RBC	9	-
USD	260,032	MXN	5,344,884	08/01/2025	Barclays	2,002	-
USD	497,242	NOK	5,636,307	08/01/2025	Barclays	811	-
USD	137,058	NOK	1,521,935	08/01/2025	BNP Paribas	3,010	-
USD	921	NOK	10,204	08/01/2025	Citibank	23	-
USD	170,705	NOK	1,931,662	08/01/2025	HSBC	569	-
USD	786	NOK	8,888	08/01/2025	Morgan Stanley	3	-
USD	75,442	NOK	855,336	10/02/2025	Barclays	113	-
USD	505,904	NZD	899,216	08/01/2025	Barclays	1,610	-
USD	265,712	NZD	451,111	08/01/2025	Citibank	12,723	0.01
USD	2,978	NZD	5,104	08/01/2025	HSBC	115	-
USD	400,880	NZD	711,790	10/02/2025	BNP Paribas	1,591	-
USD	542,652	PEN	2,026,372	08/01/2025	Goldman Sachs	3,165	-
USD	1,121,163	SEK	12,295,922	08/01/2025	HSBC	6,420	-
USD	512,925	SEK	5,627,576	10/02/2025	BNP Paribas	1,812	-
USD	138,355	SGD	185,527	08/01/2025	Goldman Sachs	2,238	-
USD	224,336	SGD	305,274	08/01/2025	HSBC	365	-
USD	137,954	SGD	187,255	10/02/2025	Morgan Stanley	379	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**607,265**	**0.53**
AUD	1,363,027	EUR	826,025	08/01/2025	HSBC	(12,284)	(0.01)
AUD	3,297,955	USD	2,050,515	08/01/2025	BNP Paribas	(5,931)	(0.01)
AUD	2,259,124	USD	1,471,763	08/01/2025	HSBC	(71,208)	(0.06)
AUD	2,980,767	USD	1,852,877	10/02/2025	BNP Paribas	(4,860)	(0.01)
CAD	5,402,457	USD	3,810,370	08/01/2025	Barclays	(52,892)	(0.05)
CAD	3,610,082	USD	2,516,307	10/02/2025	Barclays	(2,296)	-
CHF	53,821	USD	61,196	08/01/2025	HSBC	(1,682)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	47,721	USD	53,090	10/02/2025	HSBC	(122)	-
CLP	249,684,531	USD	255,840	08/01/2025	Citibank	(4,788)	(0.01)
CNH	3,677,036	USD	502,505	08/01/2025	Barclays	(811)	-
CNH	4,638,581	USD	641,662	08/01/2025	HSBC	(8,774)	(0.01)
DKK	1,550,020	USD	217,997	08/01/2025	HSBC	(2,272)	-
DKK	640,215	USD	89,606	10/02/2025	HSBC	(348)	-
EUR	747,430	CAD	1,117,818	08/01/2025	BNP Paribas	(1,728)	-
EUR	184,236	CNH	1,412,246	08/01/2025	HSBC	(1,476)	-
EUR	8,692	GBP	7,221	08/01/2025	Barclays	(25)	-
EUR	1,189,042	GBP	985,785	08/01/2025	HSBC	(875)	-
EUR	4,766	GBP	3,964	08/01/2025	State Street	(19)	-
EUR	4,472	GBP	3,715	10/02/2025	Citibank	(5)	-
EUR	968	NOK	11,499	08/01/2025	Barclays	(8)	-
EUR	1,074	NOK	12,760	10/02/2025	Goldman Sachs	(8)	-
EUR	162,810	SEK	1,864,506	08/01/2025	HSBC	(60)	-
EUR	33,280,006	USD	35,065,597	08/01/2025	Barclays	(525,564)	(0.45)
EUR	76,013	USD	79,839	08/01/2025	BNP Paribas	(947)	-
EUR	3,238,911	USD	3,373,617	08/01/2025	Goldman Sachs	(12,077)	(0.01)
EUR	4,982,812	USD	5,252,112	08/01/2025	HSBC	(80,644)	(0.07)
EUR	73,193	USD	77,126	08/01/2025	RBC	(1,162)	-
EUR	6,857	USD	7,172	10/02/2025	Barclays	(45)	-
EUR	27,015,080	USD	28,176,188	10/02/2025	Goldman Sachs	(99,749)	(0.09)
GBP	970,798	EUR	1,172,110	08/01/2025	Barclays	(327)	-
GBP	2,586,704	USD	3,274,198	08/01/2025	Barclays	(33,722)	(0.03)
GBP	2,354,249	USD	2,954,617	08/01/2025	BNP Paribas	(5,347)	(0.01)
GBP	111,011	USD	141,099	08/01/2025	Goldman Sachs	(2,031)	-
GBP	3,485	USD	4,450	08/01/2025	HSBC	(83)	-
GBP	1,684,188	USD	2,113,461	10/02/2025	Barclays	(4,175)	-
GBP	1,602,169	USD	2,010,169	10/02/2025	BNP Paribas	(3,603)	-
IDR	926,301,305	USD	58,317	08/01/2025	Barclays	(936)	-
IDR	926,301,305	USD	57,102	10/02/2025	Goldman Sachs	(39)	-
JPY	112,758,415	EUR	697,607	08/01/2025	BNP Paribas	(4,353)	-
JPY	347,280,124	USD	2,326,656	08/01/2025	Barclays	(110,187)	(0.10)
JPY	276,882,483	USD	1,774,888	08/01/2025	BNP Paribas	(7,722)	(0.01)
JPY	460,038,539	USD	2,957,580	10/02/2025	Barclays	(9,802)	(0.01)
KRW	65,863,341	USD	47,258	08/01/2025	Citibank	(2,593)	-
KRW	7,599,557	USD	5,163	08/01/2025	RBC	(9)	-
NOK	8,851	EUR	759	08/01/2025	Citibank	(8)	-
NOK	622,284	EUR	53,214	08/01/2025	Goldman Sachs	(419)	-
NOK	21,184	EUR	1,809	08/01/2025	Morgan Stanley	(11)	-
NOK	9,564	GBP	681	08/01/2025	Goldman Sachs	(10)	-
NOK	7,354,842	USD	663,466	08/01/2025	Barclays	(15,671)	(0.01)
NOK	20,472	USD	1,844	08/01/2025	BNP Paribas	(40)	-
NOK	14,176	USD	1,282	08/01/2025	Citibank	(33)	-
NOK	5,529,922	USD	495,057	08/01/2025	HSBC	(7,996)	(0.01)
NOK	140,671	USD	12,562	08/01/2025	Morgan Stanley	(173)	-
NOK	5,598,363	USD	493,785	10/02/2025	Barclays	(737)	-
NOK	1,855,074	USD	163,796	10/02/2025	HSBC	(420)	-
NZD	899,216	USD	532,225	08/01/2025	Barclays	(27,932)	(0.03)
NZD	711,790	USD	400,806	08/01/2025	BNP Paribas	(1,624)	-
NZD	899,216	USD	505,999	10/02/2025	Barclays	(1,571)	-
SEK	5,627,576	USD	511,999	08/01/2025	BNP Paribas	(1,806)	-
SEK	5,478,113	USD	503,469	08/01/2025	HSBC	(6,826)	(0.01)
SEK	8,532,852	USD	778,078	10/02/2025	HSBC	(3,098)	-
SGD	303,545	USD	227,025	08/01/2025	HSBC	(4,322)	-
SGD	187,255	USD	137,764	08/01/2025	Morgan Stanley	(380)	-
SGD	303,545	USD	223,353	10/02/2025	HSBC	(342)	-
USD	632,413	CNH	4,638,581	08/01/2025	BNP Paribas	(475)	-
USD	214,161	COP	951,213,740	08/01/2025	Merrill Lynch	(1,600)	-
USD	3,328	GBP	2,661	08/01/2025	HSBC	(6)	-
USD	57,211	IDR	926,301,305	08/01/2025	Goldman Sachs	(171)	-
USD	44,621	KRW	65,863,341	08/01/2025	Citibank	(44)	-
USD	255,905	MXN	5,344,884	10/02/2025	HSBC	(607)	-
USD	1,683	PEN	6,342	08/01/2025	J.P. Morgan	(6)	-
USD	160,501	PEN	603,199	08/01/2025	RBC	(90)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,154,007)**	**(1.00)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(546,742)**	**(0.47)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 17/03/2025	4	AUD	279,908	2,026	-
Australia 3 Year Bond, 17/03/2025	43	AUD	2,829,818	6,205	0.01
Canada 10 Year Bond, 20/03/2025	3	CAD	256,399	928	-
Canada 2 Year Bond, 20/03/2025	39	CAD	2,850,115	1,695	-
Canada 5 Year Bond, 20/03/2025	16	CAD	1,261,430	2,281	-
Euro-Schatz, 06/03/2025	(77)	EUR	(8,548,000)	200	-
Japan 10 Year Bond Mini, 12/03/2025	3	JPY	271,995	230	-
Long Gilt, 27/03/2025	18	GBP	2,083,883	5,863	0.01
US 5 Year Note, 31/03/2025	249	USD	26,519,473	26,262	0.02
US 10 Year Note, 20/03/2025	30	USD	3,273,516	4,562	0.01
Total Unrealised Gain on Financial Futures Contracts				**50,252**	**0.05**
Euro-Bobl, 06/03/2025	15	EUR	1,834,462	(231)	-
Euro-Bund, 06/03/2025	47	EUR	6,507,809	(6,537)	(0.01)
Euro-Buxl, 06/03/2025	(7)	EUR	(963,728)	-	-
Long-Term Euro-BTP, 06/03/2025	(16)	EUR	(1,991,956)	-	-
Short-Term Euro-BTP, 06/03/2025	78	EUR	8,694,220	-	-
US 2 Year Note, 31/03/2025	(125)	USD	(25,718,262)	(16,682)	(0.01)
US 30 Year Bond, 20/03/2025	(24)	USD	(2,747,625)	(9,375)	(0.01)
US 10 Year Ultra Note, 20/03/2025	(96)	USD	(10,730,250)	(19,416)	(0.02)
US Ultra Bond, 20/03/2025	(5)	USD	(599,141)	(2,422)	-
Total Unrealised Loss on Financial Futures Contracts				**(54,663)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(4,411)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,770,045	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,490,147	0.10
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,359,000	6,525,667	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,000,000	4,027,178	0.04
			25,813,037	**0.23**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,450,389	0.02
			2,450,389	**0.02**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,147,354	0.01
			1,147,354	**0.01**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,827,891	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,408,380	0.07
			9,236,271	**0.08**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,743,900	0.04
			4,743,900	**0.04**
Brazil				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,490,612	0.02
			2,490,612	**0.02**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,137,827	1,651,856	0.02
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,600,000	1,542,193	0.01
			3,194,049	**0.03**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,996,368	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	850,902	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,675,921	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,581,034	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,952,534	0.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,325,894	0.02
			14,382,653	**0.13**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	7,900,000	8,000,725	0.07
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,337,444	0.03
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,033,750	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,600,844	0.04
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,123,873	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,249,500	0.01
			25,346,136	**0.23**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,269,175	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,524,050	0.01
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,037,738	0.10
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,154,700	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	15,976,198	0.15
			33,961,861	**0.31**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,000,000	4,612,500	0.04
			4,612,500	**0.04**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,204,609	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,000,000	1,761,969	0.02
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	934,878	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,221,016	0.02
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	1,602,804	0.01
			9,725,276	**0.09**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	4,385,469	0.04
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	2,287,992	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,550,000	6,384,174	0.06
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	7,055,000	7,469,199	0.07
			20,526,834	**0.19**
Finland				
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,788,790	0.08
			8,788,790	**0.08**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,655,913	0.05
			5,655,913	**0.05**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,687,000	1,632,454	0.01
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	954,275	0.01
			2,586,729	**0.02**
Germany				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	2,000,000	1,819,634	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	107,587	0.00
			1,927,221	**0.02**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	445,120	414,801	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	810,011	629,488	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	3,366,220	2,915,580	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	4,840,680	3,418,875	0.03
			7,378,744	**0.07**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,450,328	0.02
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,314,125	0.02
			3,764,453	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,889,500	0.04
			3,889,500	**0.04**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,956,250	6,778,205	0.06
			6,778,205	**0.06**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,225,873	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,391,437	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,419,565	0.01
			8,036,875	**0.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	11,613,000	11,555,437	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	19,300,000	17,242,543	0.16
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,466,284	0.03
			32,264,264	**0.29**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,937,139	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,490,112	0.06
			11,427,251	**0.10**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,848,000	1,829,233	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	909,313	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,111,754	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,500,000	2,887,684	0.02
			6,737,984	**0.06**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,339,589	0.04
			4,339,589	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,986,117	0.02
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	2,027,250	0.02
			4,013,367	**0.04**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,006,067	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	5,400,000	4,339,578	0.04
			13,345,645	**0.12**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,780,715	0.06
			6,780,715	**0.06**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,123,022	0.05
			5,123,022	**0.05**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,767	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,967,849	0.02
			3,000,616	**0.03**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,053,934	0.05
			5,053,934	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,207,615	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,775,835	4,527,893	0.04
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	1,484,000	1,477,275	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	12,690,000	12,556,737	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,646,446	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,775,997	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,458,000	2,561,187	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	646,687	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,288,805	0.01
			28,688,642	**0.26**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,558,574	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,907,862	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	17,600,000	15,962,764	0.15
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,000,000	857,652	0.01
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,495,729	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	1,500,000	1,199,059	0.01
			33,981,640	**0.31**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	4,301,000	4,741,668	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,090,560	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,300,000	6,400,754	0.06
			12,232,982	**0.11**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,154,752	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	16,595,092	0.15
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	3,329,413	0.03
			23,079,257	**0.21**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,665,456	0.12
			13,665,456	**0.12**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	10,908,730	10,060,626	0.09
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,183,391	0.03
			13,244,017	**0.12**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,679,252	0.06
			6,679,252	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,619,762	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	16,600,000	11,280,489	0.10
			18,900,251	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,000,000	2,059,459	0.02
			2,059,459	**0.02**
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,262,286	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,294,504	0.04
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,392,000	3,314,086	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,126,000	3,009,685	0.03
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	6,122,010	0.05
			22,002,571	**0.20**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,456,392	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,116,429	0.05
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	12,079,895	0.11
Banco Santander SA, FRN 9.625% Perpetual	USD	9,000,000	9,911,115	0.09
			36,563,831	**0.33**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	5,709,673	0.05
			5,709,673	**0.05**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,233,000	2,014,166	0.02
			2,014,166	**0.02**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,354,496	0.02
			2,354,496	**0.02**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,435,000	1,428,859	0.01
			1,428,859	**0.01**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,209,039	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	3,950,000	4,362,447	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,970,625	0.02
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,300,626	0.06
			16,842,737	**0.15**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,614,829	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,085,774	0.03
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,143,058	0.11
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	6,010,161	0.06
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,976,455	0.07
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	10,011,402	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,055,000	7,560,719	0.07
			50,402,398	**0.46**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,901,961	0.05
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,621,087	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,148	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	391,000	388,221	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,125,000	4,108,364	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	13,351,000	12,205,285	0.11
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,194,953	0.08
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,372,044	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	956,000	951,162	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,919,000	4,754,459	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	734,000	678,052	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,950,366	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,300,849	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,967,886	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	93,000	91,622	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,133,000	1,171,583	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,787,946	0.06
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,261,696	0.05
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,640,171	0.07
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,238,087	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,738,000	4,693,446	0.04
Dana, Inc. 5.625% 15/06/2028	USD	1,949,000	1,923,635	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,050,000	977,910	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,829,768	0.05
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	8,608,000	8,744,993	0.08
Embarq Corp. 7.995% 01/06/2036	USD	743,000	402,513	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	459,000	459,539	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	8,511,000	8,210,280	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	6,580,000	6,240,034	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	3,750,000	3,454,020	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	755,867	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	308,536	0.00
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,545	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,837,892	0.18
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,568,300	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,200,000	8,140,382	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,848,076	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,460,477	0.11
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	10,106,000	9,910,009	0.09
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,851,000	1,791,957	0.02
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,761,960	0.02
Genesis Energy LP 8% 15/01/2027	USD	2,223,000	2,263,846	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	2,649,000	2,653,323	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	1,317,000	1,335,038	0.01
Genesis Energy LP 7.875% 15/05/2032	USD	1,937,000	1,898,779	0.02
Genesis Energy LP 8% 15/05/2033	USD	1,246,000	1,224,864	0.01
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,373,644	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,784,000	7,687,029	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,238	0.00
MGM Resorts International 4.625% 01/09/2026	USD	5,534,000	5,462,762	0.05
MGM Resorts International 5.5% 15/04/2027	USD	3,322,000	3,290,297	0.03
MGM Resorts International 6.125% 15/09/2029	USD	3,799,000	3,790,626	0.03
MGM Resorts International 6.5% 15/04/2032	USD	1,745,000	1,738,978	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,556,898	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	11,047,000	11,005,189	0.10
NuStar Logistics LP 5.75% 01/10/2025	USD	2,168,000	2,174,049	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	8,192,000	8,138,161	0.07
NuStar Logistics LP 6.375% 01/10/2030	USD	2,138,000	2,146,539	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,435,000	5,013,001	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,792,000	7,112,856	0.07
PG&E Corp. 5% 01/07/2028	USD	4,020,000	3,930,532	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,320,000	1,317,169	0.01
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,414,993	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,027,194	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,164,132	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	468,384	0.00
Service Corp. International 3.375% 15/08/2030	USD	11,346,000	9,928,807	0.09
SM Energy Co. 6.75% 15/09/2026	USD	3,680,000	3,682,132	0.03
SM Energy Co. 6.625% 15/01/2027	USD	7,928,000	7,925,798	0.07
SM Energy Co. 6.5% 15/07/2028	USD	405,000	402,879	0.00
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,036,000	11,712,450	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,630,911	0.02
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,628,007	0.02
Vital Energy, Inc. 9.75% 15/10/2030	USD	2,500,000	2,638,371	0.02
			319,234,957	**2.89**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,594,014	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,938,849	0.02
			3,532,863	**0.03**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	975,440	0.01
			975,440	**0.01**
Zambia				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,918,584	1,686,536	0.02
			1,686,536	**0.02**
Total Bonds			**913,803,172**	**8.28**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,653	0.00
Endo, Inc.	USD	121,702	2,917,805	0.03
Frontier Communications Parent, Inc.	USD	3,590	124,609	0.00
Gulfport Energy Corp.	USD	44,441	8,122,704	0.07
iHeartMedia, Inc. 'A'	USD	1,388	2,811	0.00
			11,172,582	**0.10**
Total Equities			**11,172,582**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**924,975,754**	**8.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,681,977	0.04
			4,681,977	**0.04**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,700,000	2,780,056	0.03
			2,780,056	**0.03**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	22,178,000	23,644,335	0.21
			23,644,335	**0.21**
Brazil				
Centrais Eletricas Brasileiras SA, Reg. S 6.5% 11/01/2035	USD	4,980,000	4,639,119	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,765,285	4,737,267	0.04
			9,376,386	**0.08**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	4,872,000	4,614,292	0.04
1011778 BC, 144A 4% 15/10/2030	USD	1,945,000	1,739,009	0.02
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	442,350	452,303	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	18,780,000	18,346,447	0.17
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	16,199,626	0.15
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	20,545,000	12,251,070	0.11
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	433,987	0.00
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	8,255,000	8,442,706	0.08
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,625,000	2,563,524	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,096,000	3,102,330	0.03
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,385,000	5,790,716	0.05
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	2,703,000	2,780,114	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	2,527,000	2,572,051	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,618,628	0.12
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,925,652	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,275,000	1,239,421	0.01
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	1,975,000	2,012,703	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,740,000	3,707,958	0.03
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,451,000	2,438,655	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,995,000	4,733,916	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	4,030,000	3,798,800	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	235,000	226,388	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	290,000	273,787	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	5,791,000	5,953,554	0.05
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	393,911	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,510,000	2,499,737	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,211,000	14,788,872	0.13
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,245,000	4,501,139	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,150,000	2,851,956	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,753,000	3,963,526	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	1,757,000	1,764,447	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,559,191	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,850,406	0.11
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,788,018	0.05
Videotron Ltd., 144A 5.125% 15/04/2027	USD	3,875,000	3,873,040	0.04
			177,051,880	**1.60**
Cayman Islands				
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 6.437% 25/07/2030	USD	7,950,000	7,965,542	0.07
ARES XLVII CLO Ltd., FRN 'B', 144A 6.368% 15/04/2030	USD	2,250,000	2,253,407	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,989,838	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	5,992,000	5,932,668	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,314,057	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,703,817	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 6.479% 20/04/2031	USD	7,261,000	7,279,000	0.07
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	6,140,000	6,151,396	0.06
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 6.329% 20/01/2031	USD	7,185,000	7,201,209	0.07
Benefit Street Partners CLO VIII Ltd., FRN 'BR', 144A 6.729% 20/01/2031	USD	500,000	500,899	0.00
BlueMountain CLO XXII Ltd., FRN 'B', 144A 6.418% 15/07/2031	USD	3,000,000	3,004,452	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 5.929% 27/07/2031	USD	1,146,232	1,147,140	0.01
Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 6.318% 15/10/2030	USD	8,000,000	8,019,568	0.07
Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 7.118% 14/01/2032	USD	2,550,000	2,555,184	0.02
CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	5,383,828	5,391,861	0.05
CBAM Ltd., FRN 'B2', 144A 6.368% 15/01/2031	USD	27,550,000	27,567,660	0.25
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	16,319,848	16,337,571	0.15
CIFC Funding 2014 Ltd., FRN 'BR2', 144A 6.294% 18/01/2031	USD	2,000,000	2,004,026	0.02
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 5.749% 19/04/2029	USD	756,007	756,603	0.01
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	8,464,289	8,479,042	0.08
CIFC Funding 2018-IV Ltd., FRN 'B', 144A 7.009% 17/10/2031	USD	1,000,000	1,003,074	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,808,472	0.03
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.018% 15/01/2031	USD	3,946,918	3,951,990	0.04
Dryden 53 CLO Ltd., FRN 'C', 144A 6.618% 15/01/2031	USD	3,250,000	3,255,691	0.03
Dryden 54 Senior Loan Fund, FRN 'D', 144A 7.979% 19/10/2029	USD	3,500,000	3,512,863	0.03
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	2,190,329	2,191,880	0.02
Dryden 58 CLO Ltd., FRN 'B', 144A 6.409% 17/07/2031	USD	12,125,000	12,136,688	0.11
Dryden 60 CLO Ltd., FRN 'A', 144A 5.968% 15/07/2031	USD	1,364,278	1,366,363	0.01
Dryden 60 CLO Ltd., FRN 'B', 144A 6.468% 15/07/2031	USD	15,500,000	15,534,270	0.14
Dryden 64 CLO Ltd., FRN 'B', 144A 6.294% 18/04/2031	USD	500,000	500,453	0.00
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 6.609% 16/01/2032	USD	2,450,000	2,455,591	0.02
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	12,515,928	12,519,120	0.11
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,726,662	2,732,156	0.02
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.018% 15/07/2031	USD	6,211,732	6,219,199	0.06
GoldenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 6.829% 21/07/2030	USD	2,580,000	2,588,068	0.02
Greenwood Park CLO Ltd., FRN 'A2', 144A 5.928% 15/04/2031	USD	2,741,375	2,745,347	0.02
Greenwood Park CLO Ltd., FRN 'B', 144A 6.318% 15/04/2031	USD	5,500,000	5,513,777	0.05
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	67,123	58,207	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,210	1,204	0.00
KKR CLO 21 Ltd., FRN 'B', 144A 6.318% 15/04/2031	USD	6,800,000	6,818,618	0.06
KKR CLO Ltd. 22, FRN 'B', 144A 6.479% 20/07/2031	USD	2,075,000	2,078,725	0.02
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 5.949% 20/01/2031	USD	12,047,005	12,061,931	0.11
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 6.688% 21/11/2030	USD	3,250,000	3,255,622	0.03
OCP CLO Ltd., FRN 'A1', 144A 5.979% 20/07/2031	USD	7,345,896	7,355,100	0.07
Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 6.518% 15/07/2030	USD	20,000,000	20,049,440	0.18
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 5.888% 15/04/2031	USD	3,704,219	3,709,346	0.03
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 6.618% 15/04/2031	USD	5,187,500	5,204,250	0.05
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.039% 17/01/2031	USD	807,016	807,473	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	4,985,993	0.04
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,211,562	0.04
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,973,000	5,304,129	0.05
Seagate HDD Cayman 8.5% 15/07/2031	USD	822,000	877,852	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	5,853,478	5,865,232	0.05
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.259% 16/04/2031	USD	9,240,000	9,248,371	0.08
Symphony CLO XIX Ltd., FRN 'C', 144A 6.659% 16/04/2031	USD	3,000,000	3,006,225	0.03
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	128,400	128,910	0.00
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,155,000	3,093,683	0.03
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,513,000	1,566,910	0.01
Voya CLO Ltd., FRN 'A2', 144A 6.179% 19/04/2031	USD	13,810,000	13,851,002	0.13
Voya CLO Ltd., FRN 'A2R2', 144A 6.394% 18/04/2031	USD	3,000,000	3,005,673	0.03
Voya CLO Ltd., FRN 'AAR2', 144A 5.884% 18/04/2031	USD	973,459	974,530	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.144% 18/10/2031	USD	265,000	265,537	0.00
			328,375,467	**2.97**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,685,630	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,245,295	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,741,413	0.03
			6,672,338	**0.06**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,399,757	0.03
			3,399,757	**0.03**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	189,006	0.00
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	6,610,000	7,024,778	0.07
			7,213,784	**0.07**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	9,587,782	0.09
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,223,928	0.02
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	273,210	0.00
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,358,671	0.05
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	3,610,000	3,593,024	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,649,416	0.10
Constellium SE, 144A 6.375% 15/08/2032	USD	1,300,000	1,259,781	0.01
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,800,000	1,862,019	0.02
			35,807,831	**0.32**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,607,000	4,603,592	0.04
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,033,000	1,036,560	0.01
			5,640,152	**0.05**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	3,510,000	3,498,592	0.03
			3,498,592	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,855,301	0.02
			1,855,301	**0.02**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,116,121	0.04
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	3,423,000	3,440,115	0.03
Optics Bidco SpA, 144A 7.721% 04/06/2038	USD	1,752,000	1,844,655	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,308,948	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,857,825	0.04
			21,567,664	**0.20**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,248,206	0.06
			6,248,206	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	8,079,652	0.07
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,935,000	1,959,466	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,300,000	5,422,621	0.05
			15,461,739	**0.14**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,083,000	5,988,271	0.06
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,366,063	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,545,000	4,540,021	0.04
			13,894,355	**0.13**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	2,999,751	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	724,596	0.01
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,955	0.00
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,848,694	3,516,056	0.03
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,582,000	17,144,502	0.16
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	3,436,636	3,676,521	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,115,349	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	573,911	0.00
Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	880,816	0.01
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,728,118	0.02
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	7,054,377	6,510,676	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,272,409	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	6,391,781	0.06
			49,851,441	**0.45**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,396,407	0.01
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	4,258,780	0.04
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	2,001,000	1,890,878	0.02
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,139,701	0.03
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,700,000	2,656,503	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,998,923	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,630,568	0.08
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	11,096,227	0.10
Petroleos Mexicanos 6.7% 16/02/2032	USD	1,200,000	1,047,334	0.01
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,223,824	0.04
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,449,496	0.03
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	7,107,926	0.07
			54,896,567	**0.50**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,284,417	0.01
			1,284,417	**0.01**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,607,773	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,764,492	0.04
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,510,471	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,517,000	14,253,337	0.13
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,123,197	0.03
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,352,038	0.02
			33,611,308	**0.30**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	961,000	696,052	0.01
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,750,000	4,759,683	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,995,323	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,843,495	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	4,000,000	3,996,169	0.04
			16,290,722	**0.15**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,680,653	0.02
			2,680,653	**0.02**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,217,621	1,203,589	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,041,522	0.04
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,280,823	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,374,862	0.06
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,244,772	7,759,042	0.07
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	3,660,000	3,704,139	0.03
			24,363,977	**0.22**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,152,049	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,229,444	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	18,747,500	18,726,237	0.17
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,281,000	9,206,804	0.08
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,554,354	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	4,047,167	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,184,000	10,964,437	0.10
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	434,025	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	13,946,000	13,977,829	0.13
Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,035,000	10,066,222	0.09
Clarios Global LP, 144A 6.75% 15/05/2028	USD	1,300,000	1,324,524	0.01
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	9,825,000	10,454,735	0.10
			90,137,827	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	6,480,000	6,641,988	0.06
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,574,306	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,509,551	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,191,725	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,077,043	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,151,746	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,903,533	0.06
			27,049,892	**0.25**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	239,822	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,206,067	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,222,129	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	102,222	99,673	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,746,772	0.11
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.782% 25/05/2036	USD	2,256,644	1,948,695	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,090,000	5,605,035	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,172,326	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,767,000	12,509,724	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,162,000	11,123,389	0.10
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,160,000	8,353,451	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,395,000	2,281,706	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,611,000	3,500,838	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,741,000	10,691,872	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,097,000	10,643,954	0.10
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	10,980	11,038	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	159,539	139,151	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	309,490	149,803	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	15,957	16,198	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	41,286	33,268	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	132,964	80,982	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	14,633	11,619	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,836,902	0.04
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	4,985,600	4,624,144	0.04
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,768,000	2,665,634	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,173,319	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,584,674	0.02
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	7,022,000	6,990,942	0.06
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,552,000	3,528,558	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,497,000	10,175,942	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	2,972,757	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,271,000	5,399,590	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	295,000	285,640	0.00
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,387,000	1,914,527	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	750,000	560,301	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	23,972,850	23,569,051	0.21
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,554,000	7,347,372	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,992,000	2,001,255	0.02
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	2,681,000	2,680,016	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,095,000	4,748,353	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,025,000	4,820,327	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,190,000	2,986,651	0.03
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	4,830,000	4,934,449	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,300,000	3,281,699	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,240,000	4,985,001	0.05
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	4,005,000	200,250	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,000,000	17,213,376	0.16
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,942,000	5,810,890	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,560,000	15,497,855	0.14
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,815,000	3,907,743	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,323,000	8,470,493	0.08
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,500,000	2,479,754	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'C', 144A 3.596% 14/04/2033	USD	2,500,000	2,474,849	0.02
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.823% 25/07/2037	USD	1,624,218	1,107,463	0.01
BANK, FRN, Series 2017-BNK5 'C' 4.211% 15/06/2060	USD	2,050,000	1,946,448	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,112,558	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,795,353	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,461,940	0.06
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,028,719	0.05
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	486,456	0.00
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,708,684	0.05
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,990,301	0.03
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,003,453	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.152% 15/09/2060	USD	34,669,000	160,008	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.204% 15/11/2054	USD	175,182,000	1,116,260	0.01
BANK, IO, FRN, Series 2018-BN14 'XB' 0.09% 15/09/2060	USD	100,000,000	323,960	0.00
BANK 2017-BNK8, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,320,000	1,241,246	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,513,077	0.22
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	385,131	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	861,267	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	27,782,091	0.25
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.529% 15/02/2050	USD	2,176,000	1,358,620	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.032% 15/03/2037	USD	17,000,000	13,865,101	0.13
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.53% 25/02/2036	USD	53,142	50,173	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	29,164	25,313	0.00
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,045,340	0.05
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,192,826	0.08
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	7,100,000	6,875,970	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	7,758,641	7,437,584	0.07
Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.084% 15/02/2051	USD	12,082,867	11,365,407	0.10
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.204% 15/01/2051	USD	7,250,000	6,214,050	0.06
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,641,176	0.01
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,029,578	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.089% 10/10/2051	USD	6,200,000	3,374,520	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.575% 10/04/2051	USD	23,891,267	365,501	0.00
Benchmark Mortgage Trust, IO, FRN 'XA' 0.62% 15/01/2052	USD	107,835,589	2,084,009	0.02
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	164,713	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,976,407	0.06
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,285,000	1,285,182	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	32,280,075	32,247,236	0.29
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,197,824	0.04
Block, Inc., 144A 6.5% 15/05/2032	USD	7,112,000	7,189,544	0.07
Block, Inc. 3.5% 01/06/2031	USD	10,602,000	9,338,714	0.08
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,157,000	2,206,398	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,500,000	1,542,113	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,695,783	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	800,000	776,835	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	589,522	614,576	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	1,664,000	1,664,151	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,520,000	6,214,262	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	4,516,000	4,363,225	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	422,583	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,405,000	3,009,711	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,515,000	3,495,999	0.03
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,825,000	2,796,902	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	986,000	996,524	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,256,000	3,992,055	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	8,605,000	8,770,901	0.08
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,059,000	4,082,157	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,668,000	2,670,442	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,664,000	1,662,966	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,460,000	2,330,426	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	15,588,000	14,916,877	0.14
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,420,000	13,333,660	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	59,467,000	54,371,940	0.49
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	51,301,000	46,104,293	0.42
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,902,000	19,127,606	0.17
CCO Holdings LLC 4.5% 01/05/2032	USD	1,365,000	1,175,757	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,208,093	0.02
CD Mortgage Trust 'A4' 3.631% 10/02/2050	USD	10,000,000	9,457,107	0.09
CD Mortgage Trust, FRN 'AM' 3.709% 13/11/2050	USD	9,000,000	8,531,293	0.08
CD Mortgage Trust 'AS' 3.833% 10/02/2050	USD	2,500,000	2,178,635	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,156,114	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.976% 10/11/2049	USD	3,500,000	1,936,940	0.02
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.271% 13/11/2050	USD	1,644,827	1,497,572	0.01
CD Mortgage Trust, FRN 'C' 4.842% 15/08/2051	USD	8,620,000	7,712,447	0.07
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	1,808,465	0.02
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,121,830	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,164,294	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.092% 15/08/2051	USD	6,390,000	4,942,674	0.04
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	6,349,000	6,259,846	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	7,058,000	6,789,553	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,735,513	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,825,000	4,339,407	0.04
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,508,867	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.169% 10/11/2049	USD	3,200,000	2,858,624	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.169% 10/11/2049	USD	3,900,000	2,856,719	0.03
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	10,845,694	0.10
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,305,432	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,260,000	10,618,329	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	12,095,680	0.11
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,845,088	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,873,024	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.872% 25/11/2034	USD	27,091	26,253	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,935,000	12,923,131	0.12
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,956,000	2,571,358	0.02
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,718,198	745,769	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.853% 25/04/2046	USD	6,081,219	5,131,074	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 6.028% 20/11/2034	USD	75,172	71,619	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,552,873	0.06
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,427,000	1,457,765	0.01
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,602,876	0.02
Citigroup Commercial Mortgage Trust 'AS' 3.849% 10/02/2049	USD	1,450,000	1,354,783	0.01
Citigroup Commercial Mortgage Trust, FRN 'AS' 4.179% 10/03/2051	USD	7,873,670	7,570,710	0.07
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	828,991	806,799	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	685,000	635,984	0.01
Citigroup Commercial Mortgage Trust, FRN 'B' 4.271% 15/04/2049	USD	7,000,000	6,369,515	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.389% 10/02/2048	USD	4,934,683	4,899,598	0.04
Citigroup Commercial Mortgage Trust, FRN 'C' 4.745% 10/02/2049	USD	6,885,000	5,572,308	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.937% 10/07/2049	USD	6,909,432	6,114,152	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	724,694	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	3,496,583	0.03
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,982,830	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.03% 10/06/2048	USD	7,800,000	1,435,223	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	3,744,551	0.03
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,687,304	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.939% 10/05/2049	USD	5,845,000	5,624,715	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,441,980	0.07
Citigroup Commercial Mortgage Trust 'D', 144A 3% 15/11/2049	USD	3,716,000	2,661,301	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,779,646	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.575% 10/09/2058	USD	7,256,000	3,519,653	0.03
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.664% 10/06/2051	USD	163,650,711	3,321,455	0.03
Citigroup COmmercial Mortgage Trust, Series 2018-C6 'A4' 4.412% 10/11/2051	USD	1,780,000	1,706,728	0.02
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.761% 10/11/2051	USD	61,323,192	1,552,538	0.01
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,411,956	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,632,819	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	439,241	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,781,000	7,056,642	0.06
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,222,000	6,523,450	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,663,000	5,897,023	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,242,000	5,828,462	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,886,000	6,426,713	0.06
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,463,000	20,681,081	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,797,000	7,970,339	0.07
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,087,000	3,245,650	0.03
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	241,847	0.00
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,436,874	0.03
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	1,664,000	1,628,998	0.01
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	3,535,000	3,515,486	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	15,923,000	15,223,062	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,441,448	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	879,008	0.01
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,671,817	0.05
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,501,265	0.07
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	5,210,000	4,975,212	0.05
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	7,750,000	7,712,455	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.282% 10/07/2050	USD	685,000	650,282	0.01
COMM Mortgage Trust, FRN 'B' 4.516% 10/05/2051	USD	3,610,000	3,007,105	0.03
COMM Mortgage Trust, FRN 'C' 3.706% 10/02/2047	USD	4,057,000	3,782,215	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	3,395,000	3,101,011	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.323% 10/10/2049	USD	2,194,000	1,884,804	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.656% 10/02/2049	USD	3,575,000	3,458,908	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050	USD	6,488,924	5,998,901	0.05
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.52% 10/06/2046	USD	750,000	739,102	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.679% 15/07/2047	USD	273,372	257,249	0.00
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.512% 10/08/2047	USD	7,568,366	7,213,344	0.07
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.197% 10/12/2047	USD	2,040,530	1,940,060	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.767% 10/04/2047	USD	2,625,869	2,531,253	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	37,887,833	0.34
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.752% 10/03/2047	USD	965,660	736,316	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,618,917	0.05
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.07% 10/03/2048	USD	16,066,000	12,093,563	0.11
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.332% 10/05/2048	USD	6,998,000	5,679,410	0.05
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,225,771	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	3,172,000	2,937,360	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.463% 10/10/2048	USD	11,750,000	9,224,711	0.08
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.45% 10/10/2048	USD	8,400,000	6,980,987	0.06
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	2,500,000	2,209,112	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.311% 10/07/2048	USD	9,300,000	8,245,745	0.07
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.544% 10/10/2048	USD	3,500,000	3,002,097	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.814% 10/05/2051	USD	16,250,000	5,472,532	0.05
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,671,323	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.944% 10/11/2046	USD	3,500,000	647,804	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.012% 10/08/2047	USD	12,500,000	11,190,122	0.10
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,292,371	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.544% 10/10/2048	USD	6,022,000	4,891,002	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.086% 10/02/2049	USD	4,550,000	3,423,862	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.426% 10/10/2049	USD	24,000,000	136,046	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.381% 10/09/2050	USD	43,533,000	411,213	0.00
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 3.972% 10/02/2047	USD	3,765,000	3,552,947	0.03
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,950,000	3,124,450	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	13,929,124	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,708,000	10,250,239	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	8,046,798	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	7,108,239	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,871,000	7,056,284	0.06
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,137,896	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,662,432	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,791,000	2,883,042	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,748,000	13,421,475	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,126,000	3,851,867	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.033% 25/04/2031	USD	25,363,898	26,828,995	0.24
Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.669% 25/10/2041	USD	5,300,000	5,452,409	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN '1B1', 144A 10.819% 25/03/2042	USD	14,631,000	16,198,728	0.15
Connecticut Avenue Securities Trust, FRN '1B1', 144A 10.119% 25/01/2043	USD	2,260,000	2,483,916	0.02
Connecticut Avenue Securities Trust, FRN '1B1', 144A 9.91% 25/05/2043	USD	13,400,000	14,756,096	0.13
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.469% 25/07/2043	USD	5,000,000	5,304,062	0.05
Connecticut Avenue Securities Trust, FRN '1B1', 144A 7.269% 25/01/2044	USD	9,000,000	9,237,012	0.08
Connecticut Avenue Securities Trust, FRN '1B2', 144A 8.569% 25/01/2044	USD	750,000	785,259	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 5.569% 25/12/2041	USD	8,401,841	8,397,706	0.08
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	3,611,013	3,623,584	0.03
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.219% 25/12/2041	USD	10,299,100	10,411,800	0.09
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 7.269% 25/07/2043	USD	5,960,000	6,199,839	0.06
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.069% 25/10/2043	USD	57,067,000	58,527,687	0.53
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.369% 25/02/2044	USD	4,550,000	4,602,792	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.219% 25/05/2044	USD	9,954,000	10,008,762	0.09
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.169% 25/09/2044	USD	10,385,000	10,452,158	0.09
Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.069% 25/01/2042	USD	6,355,000	6,718,023	0.06
Connecticut Avenue Securities Trust, FRN '2B1', 144A 11.31% 25/09/2042	USD	9,000,000	10,045,213	0.09
Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.06% 25/09/2043	USD	35,000,000	37,638,948	0.34
Connecticut Avenue Securities Trust, FRN '2B1', 144A 7.36% 25/03/2044	USD	12,000,000	12,339,780	0.11
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.71% 25/03/2044	USD	15,362,581	15,416,480	0.14
Connecticut Avenue Securities Trust, FRN '2M2', 144A 8.469% 25/04/2043	USD	8,577,000	9,231,433	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.81% 25/09/2043	USD	13,500,000	14,232,378	0.13
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 6.51% 25/03/2044	USD	29,600,000	29,973,368	0.27
Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.269% 25/07/2044	USD	2,670,000	2,687,164	0.02
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 6.63% 15/04/2045	USD	160,046	148,859	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,886,115	6,284,228	0.06
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	552,392	467,042	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	570,000	569,304	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	290,000	276,601	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	122,819	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	12,287,000	12,849,036	0.12
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,480,000	2,410,817	0.02
CSAIL Commercial Mortgage Trust, FRN 'A5' 3.458% 15/11/2050	USD	1,500,000	1,414,685	0.01
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,867,301	0.12
CSAIL Commercial Mortgage Trust, FRN 'AS' 3.67% 15/11/2050	USD	3,776,506	3,548,809	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,579,809	0.11
CSAIL Commercial Mortgage Trust, FRN 'B' 4.112% 15/08/2048	USD	13,146,623	11,988,816	0.11
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.817% 15/04/2051	USD	4,000,000	3,686,642	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.627% 15/11/2048	USD	2,750,000	2,338,429	0.02
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.218% 15/08/2051	USD	3,500,000	2,720,903	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.553% 15/11/2048	USD	5,000,000	4,663,746	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,382,112	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	23,189,000	19,566,213	0.18
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,230,000	2,844,807	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.003% 25/06/2035	USD	21,232	14,348	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.173% 25/07/2034	USD	347,071	351,927	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,358,861	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	14,149,000	12,209,143	0.11
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,032,000	2,922,979	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,964,435	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.896% 15/10/2051	USD	3,318,000	2,284,835	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.477% 10/08/2049	USD	10,448,000	7,340,029	0.07
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.228% 10/06/2050	USD	5,200,000	3,818,764	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.227% 10/08/2049	USD	1,250,000	670,662	0.01
Dell International LLC 8.35% 15/07/2046	USD	13,000	16,667	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,231,000	1,264,101	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	14,002,000	13,654,752	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	12,439,000	11,328,640	0.10
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	19,843,708	0.18
DISH Network Corp., 144A 11.75% 15/11/2027	USD	18,415,000	19,527,835	0.18
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,227,157	0.05
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,713,425	5,681,669	0.05
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,518,874	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,795,695	0.03
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,421,723	6,369,071	0.06
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,574,909	6,167,770	0.06
Driven Brands Funding LLC 'A2', 144A 2.791% 20/10/2051	USD	20,778,374	18,827,123	0.17
Driven Brands Funding LLC 'A2', 144A 7.393% 20/10/2052	USD	20,083,381	20,366,243	0.18
Driven Brands Funding LLC 'A2', 144A 6.372% 20/10/2054	USD	34,912,500	35,595,654	0.32
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,391,000	7,842,129	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,197,000	3,832,454	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,746,692	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,882,474	0.04
EchoStar Corp. 10.75% 30/11/2029	USD	5,225,000	5,628,782	0.05
EchoStar Corp. 6.75% 30/11/2030	USD	4,880,000	4,451,731	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,205,000	13,860,058	0.13
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,532,000	5,112,892	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,940,000	7,537,892	0.07
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	20,619,000	20,665,712	0.19
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,570,000	10,794,768	0.10
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,976,000	2,095,615	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	12,486,000	11,906,376	0.11
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,213,000	6,705,244	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,795,000	4,807,457	0.04
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,982,581	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,300,000	5,077,882	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	7,275,000	6,972,197	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,225,000	2,017,314	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	6,250,000	6,204,850	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	1,015,000	1,036,360	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,420,000	1,439,387	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	7,323,000	6,889,912	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	12,857,000	13,350,068	0.12
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,015,000	1,061,993	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,205,591	0.03
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	20,879,000	21,123,444	0.19
Expand Energy Corp. 5.375% 01/02/2029	USD	370,000	364,742	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	6,070,000	5,943,777	0.05
Expand Energy Corp. 4.75% 01/02/2032	USD	1,132,000	1,052,508	0.01
Expand Energy Corp., STEP 5.7% 23/01/2025	USD	922,000	922,700	0.01
FHLMC 4.72% 01/03/2033	USD	9,583,428	9,491,717	0.09
FHLMC 4% 01/07/2048	USD	6,809,507	6,337,537	0.06
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,924,408	4,720,793	0.04
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,720,445	0.17
FHLMC, FRN 'AS' 5.146% 25/03/2029	USD	31,421,070	31,389,413	0.28
FHLMC 'J' 2.5% 25/05/2049	USD	9,116,602	7,859,115	0.07
FHLMC 'KB' 6% 25/03/2054	USD	28,100,000	28,621,339	0.26
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,790,931	2,309,319	0.02
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,315,642	912,950	0.01
FHLMC, IO, FRN, Series 342 'S7' 1.398% 15/02/2045	USD	3,016,847	281,113	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.029% 25/09/2035	USD	70,832,745	11,805,810	0.11
FHLMC, IO, FRN, Series Q014 'X' 2.779% 25/10/2055	USD	18,127,957	2,722,317	0.02
FHLMC, IO, FRN, Series K055 'X1' 1.326% 25/03/2026	USD	86,768,959	1,143,901	0.01
FHLMC, IO, FRN 'X1' 1.23% 25/05/2026	USD	25,525,386	346,305	0.00
FHLMC, IO, FRN, Series K057 'X1' 1.149% 25/07/2026	USD	76,809,095	1,040,963	0.01
FHLMC, IO, FRN 'X1' 0.901% 25/08/2026	USD	61,479,536	739,962	0.01
FHLMC, IO, FRN, Series K065 'X1' 0.655% 25/04/2027	USD	30,074,231	402,231	0.00
FHLMC, IO, FRN, Series K068 'X1' 0.412% 25/08/2027	USD	62,408,468	598,903	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.281% 25/11/2027	USD	36,687,961	235,746	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.363% 25/12/2027	USD	200,293,150	1,888,845	0.02
FHLMC, IO, FRN 'X1' 0.122% 25/08/2050	USD	144,614,332	728,495	0.01
FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	215,406,050	504,287	0.00
FHLMC, IO, FRN 'X1' 0.067% 25/10/2028	USD	724,932,269	2,374,044	0.02
FHLMC, IO, FRN 'X1' 0.707% 25/02/2029	USD	68,741,595	1,780,146	0.02
FHLMC, IO, FRN 'X1' 0.56% 25/03/2029	USD	1,025,153	21,547	0.00
FHLMC, IO, FRN 'X1' 0.881% 25/09/2029	USD	12,656,524	432,773	0.00
FHLMC, IO, FRN 'X1' 0.65% 25/09/2029	USD	241,791,811	6,274,884	0.06
FHLMC, IO, FRN, Series K103 'X1' 0.637% 25/11/2029	USD	55,269,112	1,438,406	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.111% 25/01/2030	USD	240,195,282	10,887,019	0.10
FHLMC, IO, FRN, Series K107 'X1' 1.589% 25/01/2030	USD	174,493,978	11,439,267	0.10
FHLMC, IO, FRN, Series K109 'X1' 1.575% 25/04/2030	USD	146,444,616	9,719,295	0.09
FHLMC, IO, FRN 'X1' 1.693% 25/04/2030	USD	13,731,187	948,380	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.431% 25/05/2030	USD	124,348,981	7,746,469	0.07
FHLMC, IO, FRN, Series K114 'X1' 1.114% 25/06/2030	USD	95,652,837	4,734,739	0.04
FHLMC, IO, FRN, Series K115 'X1' 1.32% 25/06/2030	USD	115,539,883	6,755,686	0.06
FHLMC, IO, FRN, Series K116 'X1' 1.418% 25/07/2030	USD	47,911,687	2,926,752	0.03
FHLMC, IO, FRN, Series K117 'X1' 1.226% 25/08/2030	USD	175,548,346	9,534,434	0.09
FHLMC, IO, FRN 'X1' 0.953% 25/09/2030	USD	74,042,648	3,252,664	0.03
FHLMC, IO, FRN 'X1' 0.925% 25/09/2030	USD	36,497,141	1,535,876	0.01
FHLMC, IO, FRN 'X1' 1.032% 25/10/2030	USD	92,743,920	4,310,737	0.04
FHLMC, IO, FRN, Series K121 'X1' 1.019% 25/10/2030	USD	84,368,974	3,871,726	0.04
FHLMC, IO, FRN, Series K123 'X1' 0.768% 25/12/2030	USD	144,961,811	5,233,614	0.05
FHLMC, IO, FRN, Series K124 'X1' 0.717% 25/12/2030	USD	106,095,290	3,692,052	0.03
FHLMC, IO, FRN, Series K125 'X1' 0.579% 25/01/2031	USD	149,952,522	4,193,947	0.04
FHLMC, IO, FRN 'X1' 0.298% 25/01/2031	USD	95,271,235	1,428,230	0.01
FHLMC, IO, FRN, Series K128 'X1' 0.513% 25/03/2031	USD	1,334,541	33,653	0.00
FHLMC, IO, FRN 'X1' 0.727% 25/07/2031	USD	111,567,454	4,359,035	0.04
FHLMC, IO, FRN 'X1' 0.346% 25/09/2031	USD	61,653,323	1,208,621	0.01
FHLMC, IO, FRN, Series K-1515 'X1' 1.508% 25/02/2035	USD	26,671,612	2,732,664	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.862% 25/10/2035	USD	101,568,147	6,238,671	0.06
FHLMC, IO, FRN, Series K152 'X1' 0.952% 25/01/2031	USD	17,449,442	739,176	0.01
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	137,370,263	4,875,435	0.04
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,017,702	2,713,612	0.02
FHLMC, IO, FRN 'X1' 0.443% 25/05/2029	USD	134,918,399	2,498,378	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.633% 25/02/2026	USD	48,603,824	228,049	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.613% 25/10/2026	USD	130,946,851	1,254,746	0.01
FHLMC, IO, FRN, Series K738 'X1' 1.504% 25/01/2027	USD	63,354,104	1,502,500	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.195% 25/09/2027	USD	135,774,044	3,211,721	0.03
FHLMC, IO, FRN 'X1' 0.771% 25/03/2028	USD	162,700,725	2,494,690	0.02
FHLMC, IO, FRN 'X1' 0.628% 25/08/2028	USD	126,587,775	2,406,421	0.02
FHLMC, IO, FRN, Series KC06 'X1' 0.883% 25/06/2026	USD	96,484,310	573,541	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.018% 25/08/2029	USD	170,242,777	6,095,066	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	52,568,549	813,172	0.01
FHLMC, IO, FRN 'X3' 1.897% 25/12/2044	USD	22,959,101	733,759	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	46,961,598	1,767,879	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.142% 25/05/2027	USD	29,105,000	1,275,550	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.186% 25/07/2045	USD	26,000,000	1,275,027	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.164% 25/08/2045	USD	48,643,000	2,494,632	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	95,056,554	4,803,816	0.04
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	130,666,047	6,515,440	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	1,633,831	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	1,413,658	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	3,843,690	0.03
FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	10,341,000	608,854	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2051	USD	54,906,809	3,584,888	0.03
FHLMC, IO, FRN, Series K078 'X3' 2.212% 25/06/2046	USD	19,400,000	1,283,894	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	589,252	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	2,805,800	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	6,177,235	0.06
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	2,702,399	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	2,856,868	0.03
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,112,640	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	61,631	6	0.00
FHLMC, IO, FRN, Series K727 'X3' 3.393% 25/10/2044	USD	5,161,893	413	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.07% 25/02/2045	USD	100,000,000	4,580	0.00
FHLMC 'Z' 2.5% 25/05/2051	USD	3,011,761	1,646,215	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	2,521,872	1,574,608	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 'ZH' 3% 25/03/2050	USD	3,816,563	2,354,202	0.02
FHLMC C91816 3.5% 01/03/2035	USD	1,655,205	1,575,609	0.01
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	9,759,647	0.09
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,580,386	1,354,349	0.01
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	4,694,029	0.04
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	4,601,298	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	10,796,456	0.10
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,071,075	0.03
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,689,674	0.29
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,154,006	0.07
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,305,772	0.05
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,214,637	0.02
FHLMC REMICS, IO, FRN, Series 4955 'AS' 1.317% 25/02/2050	USD	21,572,047	2,349,319	0.02
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	30,192,760	5,171,805	0.05
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	13,425,521	13,246,731	0.12
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	23,940,836	22,649,465	0.21
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	27,175,114	4,642,376	0.04
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	711,785	118,182	0.00
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,143,261	2,580,546	0.02
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	594	592	0.00
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	22,437,854	20,730,028	0.19
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	97,791	12,656	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 1.367% 25/03/2050	USD	23,847,746	2,696,923	0.02
FHLMC REMICS, IO, FRN, Series 4091 'KS' 1.838% 15/08/2042	USD	1,329,706	191,161	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.088% 15/08/2026	USD	4,789	38	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	12,462,872	11,552,064	0.10
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	215,645	19,711	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	17,094,108	3,825,933	0.03
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	32,601,245	5,375,750	0.05
FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	47,763	3,594	0.00
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	6,442,141	6,415,604	0.06
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	432,241	14,234	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	710,770	159,615	0.00
FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	6,970,758	789,100	0.01
FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,423,818	3,259,918	0.03
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	69,680	7,797	0.00
FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	14,929,265	1,565,919	0.01
FHLMC REMICS, IO, FRN, Series 4694 'SA' 1.388% 15/06/2047	USD	1,892,525	207,643	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SB' 1.367% 25/02/2050	USD	9,107,329	974,865	0.01
FHLMC REMICS, IO, FRN, Series 4746 'SC' 1.438% 15/01/2048	USD	2,323,433	244,357	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.438% 15/05/2047	USD	158,332	16,214	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 1.317% 25/09/2049	USD	3,987,935	382,013	0.00
FHLMC REMICS, IO, FRN, Series 4932 'SK' 1.317% 25/11/2049	USD	5,938,446	501,670	0.00
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,606,603	6,320,557	0.06
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,829,061	3,138,153	0.03
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,191,030	9,452,297	0.09
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,380,137	46,234	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 9.833% 25/10/2029	USD	20,210,000	21,839,569	0.20
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.133% 25/03/2030	USD	15,327,047	16,735,828	0.15
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.033% 25/09/2030	USD	47,420,000	50,819,663	0.46
FHLMC STACR Trust, FRN 'B1', 144A 8.383% 25/12/2030	USD	4,000,000	4,247,408	0.04
FHLMC STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 8.583% 25/09/2048	USD	15,341,885	16,729,531	0.15
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.933% 25/10/2048	USD	5,330,000	5,753,860	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,431,325	0.03
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,916,942	0.14
FMC Issuer Trust-FMSR 'A', 144A 6.559% 25/09/2029	USD	20,140,000	20,023,623	0.18
FNMA 4.9% 01/03/2028	USD	11,806,000	11,834,057	0.11
FNMA 4.62% 01/07/2028	USD	5,050,000	5,027,870	0.05
FNMA 4.79% 01/10/2028	USD	10,416,000	10,434,977	0.09
FNMA 5.3% 01/12/2028	USD	18,000,000	18,360,398	0.17
FNMA 4.78% 01/11/2029	USD	25,000,000	24,961,901	0.23
FNMA 5.06% 01/09/2030	USD	1,770,000	1,797,151	0.02
FNMA 4.97% 01/10/2030	USD	2,312,000	2,333,581	0.02
FNMA 1.69% 01/10/2031	USD	11,415,607	9,527,706	0.09
FNMA 1.72% 01/10/2031	USD	2,260,000	1,858,288	0.02
FNMA 2.165% 01/02/2032	USD	6,900,000	5,779,596	0.05
FNMA 4.68% 01/08/2032	USD	17,200,000	16,770,832	0.15
FNMA 4.52% 01/07/2033	USD	13,831,800	13,534,913	0.12
FNMA 1.97% 01/01/2034	USD	3,786,000	3,018,492	0.03
FNMA 4.99% 01/06/2034	USD	4,826,000	4,808,599	0.04
FNMA 5.04% 01/06/2034	USD	12,000,000	12,133,690	0.11
FNMA 6% 01/07/2053	USD	86,564,770	87,135,249	0.79
FNMA 6.5% 01/09/2053	USD	46,592,374	48,086,452	0.44
FNMA 6.5% 01/12/2053	USD	11,248,486	11,594,886	0.11
FNMA 6% 01/02/2054	USD	13,385,286	13,546,095	0.12
FNMA 6% 01/05/2054	USD	44,188,419	44,752,067	0.41
FNMA 6.5% 01/08/2054	USD	15,626,914	16,047,595	0.15
FNMA 6% 01/09/2054	USD	53,934,091	54,925,430	0.50
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	327,680	53,701	0.00
FNMA, FRN, Series 2017-C03 '1B1' 9.533% 25/10/2029	USD	16,099,000	17,277,865	0.16
FNMA, FRN, Series 2017-C05 '1B1' 8.283% 25/01/2030	USD	28,855,000	30,121,160	0.27
FNMA, FRN, Series 2017-C06 '1B1' 8.833% 25/02/2030	USD	25,847,596	27,961,570	0.25
FNMA, FRN, Series 2017-C07 '1B1' 8.683% 25/05/2030	USD	9,120,000	9,903,152	0.09
FNMA, FRN, Series 2018-C01 '1B1' 8.233% 25/07/2030	USD	25,275,000	27,279,308	0.25
FNMA, FRN, Series 2018-C03 '1B1' 8.433% 25/10/2030	USD	25,506,600	27,859,497	0.25
FNMA, FRN, Series 2018-C05 '1B1' 8.933% 25/01/2031	USD	5,760,000	6,327,241	0.06
FNMA, FRN, Series 2018-C06 '1B1' 8.433% 25/03/2031	USD	25,075,500	26,989,899	0.24
FNMA, FRN, Series 2015-C03 '1M2' 9.683% 25/07/2025	USD	622,841	638,234	0.01
FNMA, FRN, Series 2017-C05 '1M2' 6.883% 25/01/2030	USD	30,176,418	30,659,457	0.28
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.739% 25/02/2028	USD	11,749,962	217,737	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.019% 25/02/2028	USD	63,098,974	1,577,537	0.01
FNMA, FRN, Series 2017-C02 '2B1' 10.183% 25/09/2029	USD	68,790,000	75,001,132	0.68
FNMA, FRN, Series 2017-C06 '2B1' 9.133% 25/02/2030	USD	11,106,000	11,895,069	0.11
FNMA, FRN, Series 2018-C04 '2B1' 9.183% 25/12/2030	USD	12,750,000	13,916,575	0.13
FNMA, FRN, Series 2018-C06 '2B1' 8.783% 25/03/2031	USD	9,105,000	10,015,894	0.09
FNMA, FRN '2B1', 144A 7.869% 25/11/2041	USD	8,000,000	8,269,234	0.07
FNMA, FRN '2M2', 144A 6.569% 25/11/2041	USD	17,242,490	17,378,957	0.16
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.06% 25/02/2030	USD	350,270,730	1,282,061	0.01
FNMA, IO, FRN '2XA' 1.147% 25/03/2031	USD	23,926,290	1,179,181	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	8,651	321	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	63,620	812	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	601,140	52,247	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 1.317% 25/11/2049	USD	17,690,954	1,854,932	0.02
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	312,415	18,431	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2019-74 'BS' 1.267% 25/12/2059	USD	6,450,525	751,133	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	79,398	4,150	0.00
FNMA, IO, FRN, Series 2019-37 'CS' 1.367% 25/07/2049	USD	1,555,355	173,076	0.00
FNMA, IO, FRN, Series 2016-95 'ES' 1.317% 25/12/2046	USD	879,430	88,174	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 1.467% 25/09/2032	USD	983,624	78,367	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,366,589	836,131	0.01
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,304	11,821	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 1.467% 25/12/2042	USD	111,426	10,754	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	80,336,840	13,803,894	0.13
FNMA, IO, FRN, Series 2017-66 'JS' 1.417% 25/09/2057	USD	4,888,530	587,394	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	79,841	10,186	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 1.467% 25/11/2048	USD	8,490,502	854,687	0.01
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	7,386,337	7,489,334	0.07
FNMA, IO, FRN, Series 2006-42 'LI' 1.877% 25/06/2036	USD	626,854	46,725	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	83,869	14,157	0.00
FNMA, IO, FRN, Series 2011-87 'MS' 1.817% 25/09/2041	USD	5,604,051	729,110	0.01
FNMA, IO, FRN, Series 2013-118 'MS' 1.367% 25/12/2043	USD	1,114,603	97,473	0.00
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,554,864	2,514,170	0.02
FNMA, IO 3.5% 25/01/2036	USD	11,238,690	1,246,526	0.01
FNMA, IO, FRN, Series 2017-97 'NS' 1.517% 25/12/2047	USD	21,985,512	2,488,351	0.02
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	320,913	64,042	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 1.417% 25/05/2044	USD	829,897	76,728	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	695,073	149,133	0.00
FNMA, IO, FRN, Series 412 'S2' 1.317% 25/08/2042	USD	8,585,817	746,325	0.01
FNMA, IO, FRN, Series 2017-16 'SA' 1.367% 25/03/2047	USD	9,672,371	910,771	0.01
FNMA, IO, FRN, Series 2017-75 'SA' 1.417% 25/09/2057	USD	8,530,997	1,112,774	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 1.367% 25/02/2047	USD	22,549	2,107	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 1.467% 25/01/2048	USD	1,258,282	135,636	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 1.217% 25/08/2041	USD	1,305,239	129,671	0.00
FNMA, IO, FRN, Series 2012-130 'SD' 0.233% 25/12/2042	USD	24,508,741	1,360,216	0.01
FNMA, IO, FRN, Series 2017-90 'SP' 1.467% 25/11/2047	USD	1,000,699	107,632	0.00
FNMA, IO, FRN, Series 2016-56 'ST' 1.317% 25/08/2046	USD	2,493,714	246,730	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 1.317% 25/09/2046	USD	67,247	6,522	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 1.417% 25/05/2047	USD	315,749	33,057	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 1.417% 25/07/2057	USD	8,298,527	1,060,360	0.01
FNMA 'T' 2.5% 25/09/2048	USD	16,522,211	14,270,331	0.13
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,129,363	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.093% 25/05/2027	USD	47,732,680	96,215	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.647% 25/01/2036	USD	14,047,513	354,197	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.561% 25/06/2029	USD	117,779,493	1,672,127	0.02
FNMA, IO, FRN, Series 2019-M27 'X' 0.795% 25/10/2049	USD	42,535,940	2,103,428	0.02
FNMA, IO, FRN, Series 2019-M31 'X' 1.293% 25/09/2028	USD	30,254,766	1,091,380	0.01
FNMA, IO, FRN, Series 2020-M22 'X' 0.859% 25/03/2031	USD	71,014,057	2,263,523	0.02
FNMA, IO, FRN, Series 2020-M33 'X' 1.998% 25/06/2028	USD	131,731,227	4,484,302	0.04
FNMA, IO, FRN, Series 2020-M37 'X' 1.021% 25/04/2032	USD	320,114,304	12,938,364	0.12
FNMA, IO, FRN, Series 2020-M7 'X' 1.016% 25/07/2030	USD	120,676,131	4,373,967	0.04
FNMA, IO, FRN 'X' 0.657% 01/01/2031	USD	136,726,160	2,012,472	0.02
FNMA, IO, FRN, Series 2019-M30 'X1' 0.275% 25/11/2028	USD	72,133,102	536,973	0.00
FNMA, IO, FRN, Series 2019-M31 'X1' 1.047% 25/04/2034	USD	30,234,611	1,831,954	0.02
FNMA, IO, FRN, Series 2020-M19 'X1' 0.424% 25/05/2030	USD	124,518,572	2,087,666	0.02
FNMA, IO, FRN, Series 2020-M26 'X1' 0.499% 25/04/2032	USD	134,377,005	2,856,432	0.03
FNMA, IO, FRN 'X1' 0.318% 25/02/2030	USD	34,325,838	425,730	0.00
FNMA, IO, FRN, Series 2020-M31 'X1' 0.841% 25/10/2032	USD	176,525,506	3,382,758	0.03
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	63,246,900	15,559	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.7% 25/01/2039	USD	8,237,046	43,959	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	77,273,489	1,761,411	0.02
FNMA, IO, FRN, Series 2019-M21 'X2' 1.281% 25/02/2031	USD	28,297,196	1,283,439	0.01
FNMA, IO, FRN, Series 2019-M30 'X2' 0.034% 25/12/2029	USD	130,752,262	300,508	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.101% 25/10/2029	USD	96,934,127	3,658,342	0.03
FNMA, IO, FRN, Series 2020-M39 'X2' 1.542% 25/08/2031	USD	100,420,653	5,205,541	0.05
FNMA, IO, FRN 'X2' 0.204% 25/01/2032	USD	119,482,151	1,331,390	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.322% 25/11/2028	USD	146,423,294	5,129,062	0.05
FNMA, IO, FRN, Series 2020-M26 'X3' 1.73% 25/01/2028	USD	17,795,401	461,671	0.00
FNMA, IO, FRN, Series 2019-M30 'X4' 1.104% 25/08/2028	USD	13,943,998	90,364	0.00
FNMA, IO, FRN, Series 2019-M30 'X5' 0.332% 25/05/2033	USD	116,567,565	1,563,940	0.01
FNMA, IO, FRN, Series 2020-M10 'X5' 1.425% 25/11/2028	USD	196,860,079	7,580,944	0.07
FNMA, IO, FRN, Series 2019-M30 'X6' 0.234% 25/07/2029	USD	18,715,998	25,450	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.38% 25/08/2028	USD	98,950,328	3,638,661	0.03
FNMA, IO, FRN, Series 2020-M10 'X7' 1.66% 25/11/2027	USD	14,637,151	489,506	0.00
FNMA, IO, FRN, Series 2020-M21 'XA' 1.021% 25/03/2032	USD	98,096,079	5,217,637	0.05
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.222% 25/02/2030	USD	11,692,986	94,656	0.00
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.608% 25/02/2030	USD	21,154,597	441,850	0.00
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.096% 25/02/2027	USD	23,459,523	187,176	0.00
FNMA, IO, FRN, Series 2020-M6 'XD' 1.052% 25/02/2030	USD	5,966,001	118,825	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.067% 25/11/2049	USD	30,580,004	1,683,402	0.02
FNMA 'ZA' 6% 25/09/2053	USD	16,307,098	16,233,908	0.15
FNMA 'ZB' 5.5% 25/03/2054	USD	21,962,018	20,881,346	0.19
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,080,432	7,674,810	0.07
FNMA ACES, FRN 'A2' 4.471% 25/03/2033	USD	3,000,000	2,900,657	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	104,279,538	6,599,633	0.06
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.573% 25/10/2032	USD	52,407,288	755,849	0.01
FREMF Mortgage Trust, FRN, 144A 7.464% 25/09/2049	USD	240,640	240,367	0.00
FREMF Mortgage Trust, FRN, 144A 7.464% 28/02/2025	USD	2,414,942	2,414,172	0.02
FREMF Mortgage Trust, FRN, 144A 0% 28/02/2025	USD	206,747	206,670	0.00
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 9.78% 25/10/2026	USD	42,535	41,354	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.33% 25/06/2027	USD	205,131	195,164	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.53% 25/06/2027	USD	5,141,618	4,990,188	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.48% 25/11/2027	USD	474,996	450,428	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.389% 25/10/2027	USD	17,719,000	16,427,809	0.15
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.167% 25/04/2033	USD	2,768,500	2,355,047	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,830,641	0.06
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,438,463	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,662,600	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.371% 25/11/2033	USD	3,500,000	2,988,243	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.095% 25/07/2025	USD	16,820,000	16,520,263	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.68% 25/06/2025	USD	133,319	131,884	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.73% 25/09/2028	USD	2,474,063	2,366,804	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.83% 25/10/2025	USD	1,475,267	1,455,365	0.01
FREMF Mortgage Trust, FRN 'B' 6.98% 25/11/2028	USD	3,090,431	2,905,971	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.08% 25/11/2025	USD	2,580,138	2,546,934	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.23% 25/11/2028	USD	2,859,543	2,664,630	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.277% 25/06/2028	USD	2,000,000	1,877,625	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	1,200,000	1,043,962	0.01
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,448,237	0.11
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.28% 25/10/2027	USD	4,968,673	4,828,047	0.04
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,587,022	0.04
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,511,061	0.10
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.712% 25/04/2048	USD	2,000,000	1,988,469	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.722% 25/10/2048	USD	2,500,000	2,476,885	0.02
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.096% 25/05/2025	USD	2,941,000	2,919,817	0.03
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.874% 25/11/2025	USD	20,000,000	19,723,137	0.18
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	19,854,064	0.18
FREMF Mortgage Trust, PO 'C', 144A 0% 25/05/2033	USD	19,000,000	9,214,586	0.08
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	9,539,326	0.09
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	22,085,225	0.20
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	17,534,003	13,590,794	0.12
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,281,105	1,263,321	0.01
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A0% 25/04/2051	USD	33,652,281	24,656,762	0.22
FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	21,252,729	0.19
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	19,234,816	0.17
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2051	USD	32,706,665	23,042,084	0.21
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	24,616,235	0.22
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/04/2033	USD	218,537,488	1,105,778	0.01
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	149,901,942	805,513	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	244,460,796	1,269,583	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	522,616,286	1,196,112	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	276,073,741	800,006	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	246,251,756	565,665	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,451,677	3	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/05/2033	USD	25,000,000	150,220	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	485,212	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	326,312	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	222,894	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	96,421	0.00
FREMF Trust, PO 'C', 144A 0% 25/12/2032	USD	14,000,000	8,471,418	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,321,000	11,300,302	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,289,000	10,069,866	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,510,000	4,053,113	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,473,571	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,227,202	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	22,321	21,969	0.00
GNMA, IO, FRN, Series 2012-89 0.021% 16/12/2053	USD	3,267,587	74	0.00
GNMA, IO, FRN 0.349% 16/04/2056	USD	1,427,821	5,987	0.00
GNMA, IO, FRN, Series 2014-82 0.629% 16/10/2054	USD	25,931,475	366,116	0.00
GNMA, IO, FRN 0.093% 16/05/2055	USD	10,296,395	24,202	0.00
GNMA, IO, FRN, Series 2016-165 0.63% 16/12/2057	USD	32,240,965	1,029,090	0.01
GNMA, IO, FRN 0.569% 16/11/2055	USD	53,134,610	1,204,535	0.01
GNMA, IO, FRN, Series 2017-105 0.503% 16/05/2059	USD	12,935,821	381,184	0.00
GNMA, IO, FRN, Series 2017-148 0.539% 16/07/2059	USD	34,379,010	1,160,910	0.01
GNMA, IO, FRN 0.451% 16/09/2057	USD	42,118,053	1,103,177	0.01
GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,462,063	45,115	0.00
GNMA, IO, FRN, Series 2017-76 0.772% 16/12/2056	USD	5,190,020	198,845	0.00
GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	11,694,605	475,390	0.00
GNMA, IO, FRN, Series 2017-89 0.476% 16/07/2059	USD	17,948,266	486,804	0.00
GNMA, IO, FRN, Series 2018-106 0.653% 16/04/2060	USD	9,480,700	473,788	0.00
GNMA, IO, FRN, Series 2018-119 0.678% 16/05/2060	USD	8,064,860	444,956	0.00
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	32,613,873	998,069	0.01
GNMA, IO, FRN, Series 2018-4 0.569% 16/10/2059	USD	4,480,618	157,174	0.00
GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060	USD	29,147,617	1,048,029	0.01
GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	18,017,686	921,158	0.01
GNMA, IO, FRN, Series 2019-144 0.794% 16/01/2062	USD	11,665,559	662,810	0.01
GNMA, IO, FRN 0.582% 16/09/2061	USD	16,635,813	665,002	0.01
GNMA, IO, FRN, Series 2019-155 0.534% 16/07/2061	USD	143,684,956	5,788,550	0.05
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,261,351	909,177	0.01
GNMA, IO, FRN 0.88% 16/03/2061	USD	75,077,396	4,197,637	0.04
GNMA, IO, FRN, Series 2019-79 0.873% 16/02/2061	USD	14,504,780	862,454	0.01
GNMA, IO, FRN, Series 2019-9 0.888% 16/08/2060	USD	20,489,774	1,119,182	0.01
GNMA, IO, FRN 0.577% 16/04/2062	USD	69,919,842	2,894,304	0.03
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,202,898	1,629,603	0.01
GNMA, IO, FRN, Series 2020-110 0.981% 16/03/2062	USD	95,956,608	6,517,498	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	92,397,338	5,538,010	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	167,859,861	9,252,536	0.08
GNMA, IO, FRN, Series 2020-118 0.883% 16/06/2062	USD	68,642,811	4,257,790	0.04
GNMA, IO, FRN, Series 2020-120 0.768% 16/05/2062	USD	73,119,552	4,305,703	0.04
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,433,698	1,474,957	0.01
GNMA, IO, FRN, Series 2020-124 0.99% 16/12/2061	USD	32,616,987	2,009,782	0.02
GNMA, IO, FRN, Series 2020-128 0.915% 16/10/2062	USD	160,237,656	10,617,459	0.10
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,236,332	912,143	0.01
GNMA, IO, FRN, Series 2020-147 0.91% 16/06/2062	USD	354,230,595	23,245,426	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2020-150 0.964% 16/12/2062	USD	131,984,164	8,392,602	0.08
GNMA, IO, FRN, Series 2020-158 0.782% 16/09/2062	USD	121,035,011	6,463,947	0.06
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	114,518,850	8,439,547	0.08
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	269,389,143	16,879,358	0.15
GNMA, IO, FRN 0.957% 16/10/2060	USD	25,187,927	1,725,166	0.02
GNMA, IO, FRN, Series 2020-192 0.949% 16/09/2062	USD	96,696,443	6,610,275	0.06
GNMA, IO, FRN 1.076% 16/06/2062	USD	14,233,005	1,032,343	0.01
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	56,985,849	2,477,876	0.02
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	195,850,319	9,128,192	0.08
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,346,828	977,414	0.01
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	48,616,773	2,869,080	0.03
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,260,056	726,452	0.01
GNMA, IO, FRN 1.048% 16/07/2062	USD	52,184,183	3,584,328	0.03
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	100,758,773	3,956,172	0.04
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	161,292,109	10,158,677	0.09
GNMA, IO, FRN, Series 2020-56 0.971% 16/11/2061	USD	47,297,159	3,096,181	0.03
GNMA, IO, FRN 0.698% 16/10/2062	USD	16,449,086	942,189	0.01
GNMA, IO, FRN, Series 2020-64 1.203% 16/07/2062	USD	33,819,299	2,849,770	0.03
GNMA, IO, FRN, Series 2020-70 0.764% 16/04/2062	USD	72,803,588	4,009,163	0.04
GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	165,177,748	10,488,803	0.09
GNMA, IO, FRN, Series 2021-10 0.987% 16/05/2063	USD	25,864,669	1,831,226	0.02
GNMA, IO, FRN 0.676% 16/04/2063	USD	124,831,760	6,467,871	0.06
GNMA, IO, FRN 0.86% 16/04/2063	USD	150,483,575	9,992,019	0.09
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	50,919,665	3,727,141	0.03
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,020,898	1,590,157	0.01
GNMA, IO, FRN 0.956% 16/10/2063	USD	19,214,574	1,402,341	0.01
GNMA, IO, FRN 0.987% 16/02/2063	USD	60,869,034	4,586,701	0.04
GNMA, IO, FRN 0.847% 16/05/2063	USD	16,520,875	1,065,017	0.01
GNMA, IO, FRN 0.881% 16/07/2063	USD	125,757,665	8,267,925	0.07
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	31,130,364	2,266,926	0.02
GNMA, IO, FRN 1.065% 16/10/2063	USD	60,499,078	4,945,219	0.04
GNMA, IO, FRN 0.918% 16/04/2063	USD	98,216,333	6,848,468	0.06
GNMA, IO, FRN 0.949% 16/10/2063	USD	58,445,025	4,191,239	0.04
GNMA, IO, FRN 0.868% 16/12/2063	USD	55,924,155	3,965,492	0.04
GNMA, IO, FRN 0.801% 16/05/2063	USD	246,092,419	15,150,311	0.14
GNMA, IO, FRN 1.113% 16/06/2061	USD	82,015,333	6,699,615	0.06
GNMA, IO, FRN 1.051% 16/01/2061	USD	65,645,707	5,097,061	0.05
GNMA, IO, FRN 0.992% 16/05/2063	USD	32,955,073	2,452,632	0.02
GNMA, IO, FRN 0.914% 16/11/2063	USD	22,757,174	1,597,167	0.01
GNMA, IO, FRN 0.973% 16/07/2063	USD	227,342,736	15,672,622	0.14
GNMA, IO, FRN 1.104% 16/11/2063	USD	77,355,393	6,417,837	0.06
GNMA, IO, FRN 0.885% 16/11/2063	USD	23,516,988	1,618,952	0.01
GNMA, IO, FRN 0.964% 16/10/2061	USD	127,659,251	9,306,679	0.08
GNMA, IO, FRN, Series 2021-22 0.975% 16/05/2063	USD	91,994,660	6,391,439	0.06
GNMA, IO, FRN 0.827% 16/12/2063	USD	53,248,008	3,303,277	0.03
GNMA, IO, FRN 0.784% 16/04/2064	USD	95,463,768	6,105,729	0.06
GNMA, IO, FRN 1.04% 16/10/2062	USD	67,780,133	5,072,347	0.05
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	160,388,379	10,190,901	0.09
GNMA, IO, FRN, Series 2021-33 0.842% 16/10/2062	USD	122,074,945	7,778,115	0.07
GNMA, IO, FRN, Series 2021-35 1.032% 16/12/2062	USD	88,985,093	6,669,584	0.06
GNMA, IO, FRN, Series 2021-40 0.822% 16/02/2063	USD	41,822,586	2,571,002	0.02
GNMA, IO, FRN 0.992% 16/03/2061	USD	92,549,924	6,279,262	0.06
GNMA, IO, FRN 1.112% 16/01/2061	USD	26,220,323	2,114,534	0.02
GNMA, IO, FRN 1.038% 16/08/2063	USD	102,236,051	7,561,409	0.07
GNMA, IO, FRN, Series 2021-71 0.863% 16/10/2062	USD	138,945,702	9,062,469	0.08
GNMA, IO, FRN, Series 2021-80 0.903% 16/12/2062	USD	113,130,171	7,760,074	0.07
GNMA, IO, FRN, Series 2021-88 0.789% 16/09/2062	USD	248,497,279	15,187,060	0.14
GNMA, IO, FRN 0.834% 16/05/2061	USD	87,843,514	5,248,413	0.05
GNMA, IO, FRN 0.693% 16/02/2064	USD	253,954,279	14,360,226	0.13
GNMA, IO, FRN 0.403% 16/09/2061	USD	190,932,631	7,123,563	0.06
GNMA, IO, FRN 0.508% 16/06/2064	USD	40,671,261	1,761,977	0.02
GNMA, IO, FRN 0.779% 16/06/2064	USD	58,515,712	3,867,848	0.04
GNMA, IO, FRN 0.455% 16/06/2064	USD	203,632,762	8,466,439	0.08
GNMA, IO, FRN 0.593% 16/06/2064	USD	163,985,921	8,438,634	0.08
GNMA, IO, FRN 0.792% 16/04/2065	USD	48,693,865	3,184,481	0.03
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	33,198,123	2,029,252	0.02
GNMA, IO, FRN, Series 2022-210 0.7% 16/07/2064	USD	35,137,015	2,253,495	0.02
GNMA, IO, FRN 0.569% 16/09/2064	USD	98,344,534	4,775,468	0.04
GNMA, IO, FRN 0.73% 16/02/2064	USD	42,347,150	2,373,524	0.02
GNMA, IO, FRN 0.698% 16/09/2063	USD	45,416,091	2,370,652	0.02
GNMA, IO, FRN 0.707% 16/01/2064	USD	14,474,377	852,839	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	USD	151,159,857	7,845,786	0.07
GNMA, IO, FRN 0.619% 16/06/2064	USD	38,823,578	1,906,370	0.02
GNMA, IO, FRN 0.593% 16/06/2064	USD	55,339,677	2,530,833	0.02
GNMA, IO, FRN 0.689% 16/08/2059	USD	311,815,019	11,601,920	0.11
GNMA, IO, FRN 0.88% 16/07/2065	USD	61,899,497	4,042,687	0.04
GNMA, IO, FRN 0.413% 16/07/2057	USD	724,320,237	12,496,190	0.11
GNMA, IO, FRN 0.919% 16/08/2064	USD	31,477,439	2,072,769	0.02
GNMA, IO, FRN 0.61% 16/09/2063	USD	436,250,138	18,686,862	0.17
GNMA, IO, FRN 0.969% 16/04/2065	USD	122,938,379	8,346,459	0.08
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	69,240,106	4,760,998	0.04
GNMA, IO, FRN 0.935% 16/10/2064	USD	65,505,687	4,224,645	0.04
GNMA, IO, FRN 1.154% 16/07/2065	USD	67,171,486	5,278,433	0.05
GNMA, IO, FRN 1.116% 16/05/2065	USD	37,945,406	2,974,726	0.03
GNMA, IO, FRN 0.807% 16/07/2066	USD	49,218,708	4,233,146	0.04
GNMA, IO, FRN 0.743% 16/06/2064	USD	387,934,306	21,392,502	0.19
GNMA, IO, FRN 1.06% 16/06/2065	USD	92,444,617	6,943,968	0.06
GNMA, IO, FRN 0% 16/07/2061	USD	680,000,000	27,280,750	0.25
GNMA, IO, FRN 1.213% 16/02/2066	USD	173,201,348	15,010,997	0.14
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	381,040,980	18,964,524	0.17
GNMA, IO, FRN 0.957% 16/11/2065	USD	128,714,595	9,020,898	0.08
GNMA, IO, FRN 1.038% 16/11/2065	USD	152,412,596	11,493,906	0.10
GNMA, IO, FRN 0.938% 16/02/2066	USD	116,821,427	8,801,642	0.08
GNMA, IO, FRN 0.804% 16/07/2066	USD	71,431,758	5,017,017	0.05
GNMA 6% 20/06/2031	USD	462	473	0.00
GNMA 6% 20/10/2038	USD	285	296	0.00
GNMA 4.5% 20/02/2040	USD	2,229	2,171	0.00
GNMA 4.5% 20/07/2041	USD	3,810	3,709	0.00
GNMA 6% 20/12/2047	USD	138,973	144,575	0.00
GNMA 4.5% 20/07/2048	USD	28,623	27,520	0.00
GNMA 4.5% 20/08/2048	USD	29,669	28,523	0.00
GNMA 4.5% 20/01/2049	USD	55,891	53,718	0.00
GNMA 4.5% 20/04/2049	USD	15,579	14,972	0.00
GNMA 6.5% 20/07/2049	USD	492,365	508,910	0.00
GNMA 5% 20/12/2049	USD	70,514	69,654	0.00
GNMA 5% 20/04/2050	USD	37,249	36,819	0.00
GNMA 4.5% 20/06/2050	USD	17,990	17,232	0.00
GNMA 5% 20/08/2051	USD	89,176	87,679	0.00
GNMA 2.5% 20/10/2051	USD	3,548,270	2,967,879	0.03
GNMA 4.5% 20/11/2051	USD	297,705	285,639	0.00
GNMA 4.5% 20/02/2052	USD	72,998	69,673	0.00
GNMA 5% 20/02/2052	USD	1,401,734	1,369,087	0.01
GNMA 4.5% 20/03/2052	USD	33,750	32,125	0.00
GNMA 5% 20/03/2052	USD	764,381	748,498	0.01
GNMA 4.5% 20/05/2052	USD	22,267	21,168	0.00
GNMA 5% 20/05/2052	USD	2,018,205	1,969,431	0.02
GNMA 5% 20/06/2052	USD	1,661,630	1,620,072	0.01
GNMA 6.5% 20/11/2052	USD	1,640,693	1,674,517	0.02
GNMA 5.5% 20/12/2052	USD	134,664,915	134,032,756	1.21
GNMA 6% 20/12/2052	USD	2	2	0.00
GNMA 7% 20/06/2053	USD	102,884	105,923	0.00
GNMA 7% 20/08/2053	USD	2,733,738	2,811,158	0.03
GNMA 6.5% 20/12/2053	USD	1,715,649	1,772,764	0.02
GNMA 6.5% 20/03/2054	USD	1,980,712	2,047,888	0.02
GNMA 6.5% 20/03/2054	USD	5,231,973	5,448,658	0.05
GNMA 6% 20/04/2054	USD	1,064,363	1,083,842	0.01
GNMA 6.5% 20/05/2054	USD	397,466	413,927	0.00
GNMA 6.5% 20/05/2054	USD	557,355	576,258	0.01
GNMA 6.5% 20/05/2054	USD	894,071	924,394	0.01
GNMA 6.5% 20/05/2054	USD	3,435,924	3,552,455	0.03
GNMA 6% 20/06/2054	USD	894,572	908,707	0.01
GNMA 6% 20/06/2054	USD	1,491,653	1,515,688	0.01
GNMA 6% 20/06/2054	USD	1,788,522	1,817,340	0.02
GNMA 6% 20/06/2054	USD	1,785,198	1,820,099	0.02
GNMA 6% 20/06/2054	USD	2,287,115	2,329,685	0.02
GNMA 6% 20/06/2054	USD	9,044,385	9,187,290	0.08
GNMA 6% 20/06/2054	USD	11,010,401	11,184,370	0.10
GNMA 6.5% 20/06/2054	USD	597,570	617,650	0.01
GNMA 6.5% 20/06/2054	USD	1,193,996	1,234,118	0.01
GNMA 6.5% 20/06/2054	USD	1,310,053	1,354,485	0.01
GNMA 6.5% 20/06/2054	USD	1,690,555	1,747,363	0.02
GNMA 6.5% 20/06/2054	USD	3,968,625	4,101,983	0.04
GNMA 6.5% 20/06/2054	USD	4,170,364	4,310,501	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6.5% 20/06/2054	USD	6,833,601	7,065,367	0.06
GNMA 6.5% 20/06/2054	USD	120,356,838	122,610,435	1.11
GNMA 6% 20/07/2054	USD	497,472	507,198	0.00
GNMA 6% 20/07/2054	USD	595,189	604,779	0.01
GNMA 6% 20/07/2054	USD	3,183,196	3,245,428	0.03
GNMA 6% 20/07/2054	USD	11,147,056	11,323,185	0.10
GNMA 6% 20/07/2054	USD	26,506,075	26,924,883	0.24
GNMA 6% 20/07/2054	USD	145,821,772	147,048,264	1.33
GNMA 6.5% 20/07/2054	USD	527,533	545,260	0.00
GNMA 6.5% 20/07/2054	USD	597,571	622,694	0.01
GNMA 6.5% 20/07/2054	USD	696,780	720,194	0.01
GNMA 6.5% 20/07/2054	USD	697,128	720,554	0.01
GNMA 6.5% 20/07/2054	USD	896,144	926,257	0.01
GNMA 6.5% 20/07/2054	USD	1,303,269	1,347,062	0.01
GNMA 6.5% 20/07/2054	USD	1,492,916	1,543,082	0.01
GNMA 6.5% 20/07/2054	USD	1,817,690	1,878,770	0.02
GNMA 6.5% 20/07/2054	USD	1,926,292	1,991,021	0.02
GNMA 6.5% 20/07/2054	USD	1,955,569	2,021,282	0.02
GNMA 6.5% 20/07/2054	USD	1,991,240	2,058,152	0.02
GNMA 6.5% 20/07/2054	USD	2,288,991	2,365,908	0.02
GNMA 6.5% 20/07/2054	USD	2,289,372	2,366,302	0.02
GNMA 6.5% 20/07/2054	USD	3,086,672	3,190,394	0.03
GNMA 6% 20/08/2054	USD	163,316,853	164,889,643	1.49
GNMA 6.5% 20/08/2054	USD	398,545	411,938	0.00
GNMA 6.5% 20/08/2054	USD	480,700	497,304	0.00
GNMA 6.5% 20/08/2054	USD	488,305	504,713	0.00
GNMA 6.5% 20/08/2054	USD	498,068	514,804	0.00
GNMA 6.5% 20/08/2054	USD	498,228	514,970	0.00
GNMA 6.5% 20/08/2054	USD	498,378	515,126	0.00
GNMA 6.5% 20/08/2054	USD	504,973	519,417	0.00
GNMA 6.5% 20/08/2054	USD	597,557	617,637	0.01
GNMA 6.5% 20/08/2054	USD	598,081	618,178	0.01
GNMA 6.5% 20/08/2054	USD	685,604	708,642	0.01
GNMA 6.5% 20/08/2054	USD	797,158	823,944	0.01
GNMA 6.5% 20/08/2054	USD	896,798	926,933	0.01
GNMA 6.5% 20/08/2054	USD	1,103,889	1,145,813	0.01
GNMA 6.5% 20/08/2054	USD	1,123,524	1,167,949	0.01
GNMA 6.5% 20/08/2054	USD	1,298,910	1,342,557	0.01
GNMA 6.5% 20/08/2054	USD	1,328,720	1,385,826	0.01
GNMA 6.5% 20/08/2054	USD	1,503,398	1,568,011	0.01
GNMA 6.5% 20/08/2054	USD	1,591,288	1,654,209	0.01
GNMA 6.5% 20/08/2054	USD	1,931,359	2,007,726	0.02
GNMA 6.5% 20/08/2054	USD	1,992,970	2,059,940	0.02
GNMA 6.5% 20/08/2054	USD	2,033,576	2,113,985	0.02
GNMA 6.5% 20/08/2054	USD	2,190,887	2,264,508	0.02
GNMA 6.5% 20/08/2054	USD	2,397,368	2,489,577	0.02
GNMA 6.5% 20/08/2054	USD	2,690,546	2,780,957	0.03
GNMA 6.5% 20/08/2054	USD	3,408,217	3,528,281	0.03
GNMA 6.5% 20/08/2054	USD	3,783,603	3,910,744	0.04
GNMA 6.5% 20/08/2054	USD	3,979,937	4,137,306	0.04
GNMA 6.5% 20/08/2054	USD	4,136,518	4,275,518	0.04
GNMA 6.5% 20/08/2054	USD	4,534,477	4,701,020	0.04
GNMA 6.5% 20/08/2054	USD	5,302,741	5,483,829	0.05
GNMA 6.5% 20/08/2054	USD	5,379,020	5,559,772	0.05
GNMA 6.5% 20/08/2054	USD	5,800,958	6,030,331	0.05
GNMA 6.5% 20/08/2054	USD	5,830,103	6,080,669	0.06
GNMA 6.5% 20/08/2054	USD	10,217,140	10,515,768	0.10
GNMA 6.5% 20/08/2054	USD	32,410,886	33,581,018	0.30
GNMA 6.5% 20/08/2054	USD	34,769,254	35,883,281	0.32
GNMA 6.5% 20/08/2054	USD	42,630,185	44,062,689	0.40
GNMA 6.5% 20/08/2054	USD	44,722,603	45,550,431	0.41
GNMA 6.5% 20/08/2054	USD	44,318,694	45,807,937	0.41
GNMA 6% 20/09/2054	USD	338,524	343,873	0.00
GNMA 6% 20/09/2054	USD	349,031	353,575	0.00
GNMA 6% 20/09/2054	USD	1,066,971	1,083,829	0.01
GNMA 6% 20/09/2054	USD	1,096,817	1,114,147	0.01
GNMA 6% 20/09/2054	USD	69,949,363	71,054,594	0.64
GNMA 6.5% 20/09/2054	USD	5,167,632	5,341,280	0.05
GNMA 6.5% 20/09/2054	USD	52,430,016	54,191,824	0.49
GNMA 5.5% 20/10/2054	USD	53,575,095	53,536,711	0.48
GNMA 6% 20/10/2054	USD	598,960	608,424	0.01
GNMA 6% 20/10/2054	USD	26,945,711	27,388,306	0.25
GNMA 6% 20/10/2054	USD	39,804,460	40,557,777	0.37
GNMA 6% 20/12/2054	USD	5,000,000	5,079,002	0.05
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	26,860,711	1,768,438	0.02
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	11,135,285	10,539,634	0.10
GNMA, IO 'AI' 2.5% 20/08/2051	USD	14,284,527	1,912,570	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 1.615% 20/10/2046	USD	2,117,768	260,030	0.00
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,741,732	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	12,799,688	2,025,295	0.02
GNMA, IO, FRN, Series 2019-120 'DS' 1.565% 20/09/2049	USD	3,475,214	389,207	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,329,900	1,570,822	0.01
GNMA 'DZ' 6% 20/11/2053	USD	6,822,066	6,736,910	0.06
GNMA 'EZ' 3% 20/07/2051	USD	15,229,145	10,155,045	0.09
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,127,051	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.52% 20/04/2065	USD	247,012	5,543	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 1.565% 20/07/2046	USD	4,444,901	476,045	0.00
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,004,790	1,921,169	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.772% 16/06/2061	USD	4,843,793	242,629	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.298% 16/04/2062	USD	51,889,993	4,236,704	0.04
GNMA, IO, FRN, Series 2020-89 'IA' 1.168% 16/04/2062	USD	26,009,780	1,977,669	0.02
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	65,816,447	9,814,509	0.09
GNMA, IO, FRN 'IA' 0.846% 16/02/2066	USD	55,411,369	5,242,652	0.05
GNMA, IO, FRN, Series 2020-143 'IB' 0.872% 16/03/2062	USD	34,632,774	2,159,063	0.02
GNMA, IO, FRN 'IB' 0.748% 16/12/2064	USD	41,667,225	2,449,447	0.02
GNMA, IO, FRN 'IB' 0.993% 16/07/2065	USD	30,332,764	2,287,956	0.02
GNMA, IO, FRN 'IB' 0.706% 16/07/2065	USD	27,673,168	1,748,849	0.02
GNMA, IO, FRN 'IB' 1.002% 16/08/2064	USD	25,168,981	2,094,855	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.844% 16/06/2062	USD	101,370,216	6,239,590	0.06
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	27,602,495	4,354,813	0.04
GNMA, IO 'IJ' 3% 20/10/2051	USD	16,988,514	2,720,332	0.02
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	120,194	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.966% 16/05/2062	USD	13,368,704	880,757	0.01
GNMA, IO, FRN 'IX' 1.161% 16/12/2062	USD	28,769,611	2,365,650	0.02
GNMA, IO, FRN 'IX' 1.202% 16/08/2063	USD	50,809,552	4,440,069	0.04
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	254,585	5,231	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	26,177,591	4,148,818	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	198,965	36,171	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	140,343,272	20,761,542	0.19
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	284,177	9,753	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	55,281,156	8,761,433	0.08
GNMA 'NZ' 2.5% 20/09/2051	USD	6,327,233	3,981,828	0.04
GNMA, IO, FRN, Series 2019-159 'QS' 1.565% 20/12/2049	USD	15,171,725	1,146,765	0.01
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	64,051,415	2,521,400	0.02
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	46,933,298	1,663,377	0.02
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	76,604,332	3,121,289	0.03
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	83,425,707	4,091,117	0.04
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	98,680,446	2,984,935	0.03
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	63,633,911	2,761,279	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 1.688% 16/03/2047	USD	3,005,402	364,154	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 1.615% 20/08/2046	USD	1,132,164	137,058	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 1.515% 20/08/2049	USD	8,050,257	900,234	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 1.565% 20/05/2049	USD	4,435,211	399,838	0.00
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	101,023,515	3,802,853	0.03
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,048,703	2,195,533	0.02
GNMA, IO, FRN, Series 2020-86 'TS' 1.115% 20/06/2050	USD	9,965,903	1,124,557	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	50,943,142	8,098,085	0.07
GNMA 'YZ' 3% 20/08/2051	USD	4,119,560	2,754,035	0.02
GNMA 'Z' 3% 20/07/2051	USD	2,825,800	1,789,140	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,125,608	1,250,195	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,472,880	5,366,656	0.05
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	6,158,840	6,161,606	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,869,895	4,257,877	0.04
GNMA 784847 4.5% 20/11/2049	USD	4,221,711	4,004,962	0.04
GNMA BF2605 5.5% 20/05/2048	USD	127,719	131,315	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	35,590	33,815	0.00
GNMA MA5529 4.5% 20/10/2048	USD	7,151	6,874	0.00
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	1,650,000	1,635,286	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,408,000	2,371,294	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,333,000	13,170,733	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,562,000	1,393,986	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,680,000	2,405,681	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	5,722,000	5,559,929	0.05
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	12,749,000	12,762,625	0.12
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,409,000	4,011,196	0.04
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	7,135,000	3,813,147	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	481,197	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,295,728	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.317% 10/11/2050	USD	2,000,000	1,754,928	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	230,573	210,929	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.337% 10/02/2048	USD	5,673,615	5,379,422	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,904,139	0.05
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	15,636,225	14,704,650	0.13
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,004,934	0.10
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,599,567	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	2,046,921	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,673,124	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,322	18,320	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,724,000	3,755,223	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.841% 25/01/2047	USD	2,732,952	2,482,176	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	9,179,000	9,098,350	0.08
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	7,725,000	511,781	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,151,000	3,511,951	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	7,571,000	8,070,921	0.07
Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,469,000	8,182,472	0.07
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	8,137	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	128,975	0.00
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	3,200,000	672,000	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,140,000	8,134,119	0.07
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,617,000	3,521,851	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	295,000	273,241	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	820,000	817,948	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	4,045,000	4,045,477	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,890,000	8,197,448	0.07
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	5,116,000	5,037,669	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,130,000	9,202,626	0.08
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	2,025,000	2,130,289	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,374,000	5,073,388	0.05
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.005% 20/05/2032	USD	7,893,987	7,919,911	0.07
Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 7.755% 20/05/2032	USD	383,203	387,872	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,045,000	2,027,890	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,605,258	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	9,481,333	8,296,166	0.08
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,195,384	2,460,446	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	13,355,340	10,492,460	0.10
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,449,000	24,183,696	0.22
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 4.089% 25/09/2037	USD	2,869,886	1,821,600	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,543,000	6,463,502	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,833,000	12,644,608	0.11
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	790,000	775,506	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,627,000	3,509,162	0.03
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	3,699,000	3,690,800	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,320,596	3,186,829	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	15,010,563	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust 'A4' 2.822% 15/08/2049	USD	8,525,000	8,254,741	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.721% 15/01/2049	USD	2,000,000	1,720,871	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049	USD	2,900,000	2,499,268	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.377% 15/12/2049	USD	3,000,000	2,481,802	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.884% 15/12/2046	USD	5,415,950	5,086,254	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.42% 15/08/2049	USD	9,721,750	7,497,209	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.221% 15/01/2049	USD	979,000	781,944	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,005,846	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'B' 4.227% 15/07/2048	USD	5,500,000	4,622,254	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.623% 15/08/2048	USD	3,710,000	3,296,457	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.939% 15/07/2045	USD	1,573,647	1,486,228	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	2,221,000	1,642,541	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.623% 15/08/2048	USD	14,340,000	10,994,406	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.636% 15/12/2048	USD	6,000,000	5,390,267	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.768% 15/01/2048	USD	4,500,000	3,685,458	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.199% 17/03/2049	USD	10,945,000	9,593,162	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	887,749	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.199% 17/03/2049	USD	2,929,000	2,489,646	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,792,791	0.02
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.738% 15/03/2050	USD	1,592,000	1,354,405	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.488% 15/03/2050	USD	2,500,000	2,029,279	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.425% 15/09/2050	USD	367,000	206,272	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.411% 15/03/2050	USD	20,000,000	195,512	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	915,534	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,073,000	4,012,105	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	536,538	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	3,758,000	3,613,599	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,802,000	8,965,879	0.08
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	727,884	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,141,539	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,423,426	1,517,858	0.01
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	8,758,000	7,619,460	0.07
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,514,215	3,953,989	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	7,589,074	6,351,685	0.06
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,900,000	9,032,617	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,243,983	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	13,102,000	13,248,285	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,483,000	20,788,572	0.19
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	945,000	893,532	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,627,553	3,274,215	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,777,291	3,377,314	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,263,264	10,070,599	0.09
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	683,725	681,332	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,997,000	17,051,589	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,230,000	1,162,389	0.01
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	176,241	0.00
Masterbrand, Inc., 144A 7% 15/07/2032	USD	6,200,000	6,237,215	0.06
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.902% 25/08/2033	USD	17,044	9,324	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	4,210,000	4,092,269	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	21,265,000	21,633,555	0.20
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,995,000	6,092,742	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,298,000	19,715,465	0.18
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,117,000	6,177,363	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,503,000	10,138,763	0.09
Midcontinent Communications, 144A 8% 15/08/2032	USD	3,409,000	3,505,151	0.03
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,860,000	3,882,867	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,895,000	2,744,931	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.274% 15/06/2047	USD	2,016,717	1,943,107	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,833,930	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.137% 15/07/2050	USD	1,100,000	1,072,294	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	9,134,201	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.707% 15/06/2047	USD	1,869,064	1,727,950	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,527,188	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.42% 15/02/2048	USD	3,000,000	2,952,946	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.255% 15/11/2049	USD	10,586,000	8,949,590	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	843,378	808,492	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,684,629	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	9,023,243	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 4.137% 15/07/2050	USD	12,204,000	11,611,521	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,916,669	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	14,706,000	12,702,853	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	8,328,189	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,079,574	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,849,434	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,797,976	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.744% 15/03/2048	USD	12,891,596	268	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.317% 15/12/2050	USD	1,200,000	1,118,213	0.01
Morgan Stanley Capital I Trust, FRN 'A4' 3.779% 15/05/2048	USD	4,200,000	4,170,126	0.04
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	573,264	0.01
Morgan Stanley Capital I Trust, FRN 'B' 4.577% 15/03/2049	USD	3,000,000	2,867,889	0.03
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,576,760	0.07
Morgan Stanley Capital I Trust 'D', 144A 2.546% 15/06/2050	USD	2,100,000	1,648,985	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,141,902	0.04
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	121,000	120,970	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,085,000	2,995,056	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,755,000	8,408,359	0.08
NCR Corp., 144A 5% 01/10/2028	USD	9,555,000	9,257,695	0.08
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,743,000	1,669,928	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,565,596	0.03
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,001	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	73,830	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	444,782	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	3,543,767	3,535,555	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	4,957,781	4,547,029	0.04
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	18,107,557	794,406	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	2,805,000	2,811,521	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	3,247,000	3,267,566	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	11,315,000	11,308,392	0.10
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,817,316	0.03
News Corp., 144A 3.875% 15/05/2029	USD	9,147,000	8,472,099	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	16,230,000	15,838,904	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	10,832,000	10,078,692	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,936,090	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,308,000	3,354,677	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,308,000	3,336,450	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,174,485	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,685,000	2,357,599	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	10,310,000	9,527,744	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,114,000	3,546,713	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,881,000	2,793,919	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	6,065,000	5,302,855	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	3,131,000	3,038,019	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	6,183,379	6,083,859	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	11,229,517	10,838,528	0.10
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	13,799,381	13,384,788	0.12
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	7,676,527	7,265,588	0.07
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,581,709	1,562,024	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,069,000	12,267,641	0.11
OneMain Finance Corp. 7.125% 15/03/2026	USD	10,255,000	10,444,709	0.09
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	997,771	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	13,602,000	12,790,019	0.12
Organon & Co., 144A 5.125% 30/04/2031	USD	10,795,000	9,710,965	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,640,000	4,526,225	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,486,000	4,177,490	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,638,000	8,611,806	0.08
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,690,000	4,691,593	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,823,000	19,684,042	0.18
Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	351,090	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,241,000	6,194,706	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,570,000	7,036,188	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,755,000	2,711,551	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	10,660,000	11,729,913	0.11
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	3,050,000	3,012,053	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	18,883,000	17,799,907	0.16
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	12,783,000	12,372,356	0.11
Pike Corp., 144A 8.625% 31/01/2031	USD	1,358,000	1,434,219	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,850,600	1,707,794	0.02
Planet Fitness Master Issuer LLC 'A2II', 144A 6.237% 05/06/2054	USD	24,937,500	24,982,338	0.23
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 7.454% 25/03/2026	USD	3,000,000	3,014,328	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 8.819% 25/05/2027	USD	26,692,000	27,086,574	0.25
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,180,000	1,145,303	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	15,185,000	14,017,625	0.13
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	475,000	425,941	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,344,000	8,290,506	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,614,000	8,405,770	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	725,000	637,083	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,591,000	6,593,239	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,260,000	7,732,161	0.07
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,082,000	1,015,695	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	8,872,000	9,148,300	0.08
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	3,163,000	3,139,178	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	124,094	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,644,078	509,125	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	1,900,000	1,960,771	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,532,000	2,394,944	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,715,000	18,115,590	0.16
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	4,505,000	4,772,040	0.04
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,560,000	2,620,618	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,551,000	1,472,747	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,419,000	8,530,079	0.08
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,450,000	3,417,301	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	2,887,000	2,780,191	0.03
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	965,509	965,934	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	334,009	335,610	0.00
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	855,505	862,458	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.622% 15/06/2032	USD	1,029,000	1,036,957	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	286,440	288,043	0.00
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,258,583	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	264,406	266,524	0.00
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	855,505	865,902	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,009,300	0.01
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	136,545	139,194	0.00
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	4,806	4,800	0.00
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	409	409	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	749,869	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,101,633	0.01
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	24,477,563	24,721,278	0.22
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	27,513,091	28,189,051	0.26
SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	12,164,162	12,130,850	0.11
SBA Small Business Investment Cos. '1' 4.38% 10/09/2034	USD	16,050,000	15,569,240	0.14
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,203,000	14,000,489	0.13
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,592,000	6,628,254	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,500,000	1,311,709	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,765,000	2,035,620	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,898,000	3,586,235	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,430,000	3,002,177	0.03
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,250,000	1,254,370	0.01
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	256,183	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,813,176	0.03
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	6,727,000	6,845,831	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,639,557	7,602,810	0.07
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,047,444	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,086,404	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	9,632,000	9,375,309	0.08
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	15,048,000	13,863,536	0.13
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	24,844,000	23,875,319	0.22
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,503,000	15,444,065	0.14
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,591,000	3,642,441	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	790,000	791,905	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	3,101,000	3,077,935	0.03
SM Energy Co., 144A 7% 01/08/2032	USD	2,659,000	2,618,134	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,597,000	9,813,749	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	676,628	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,471,000	3,720,015	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,541,000	20,363,152	0.18
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.883% 25/02/2047	USD	18,840,000	21,007,444	0.19
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,588,000	7,234,221	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	17,177,000	16,446,785	0.15
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,186,000	5,639,829	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	13,155,000	12,936,092	0.12
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,680,557	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.353% 25/10/2037	USD	1,532,727	1,391,529	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.303% 25/05/2047	USD	6,467,962	5,088,784	0.05
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	32,664,000	33,644,309	0.30
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,265,345	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,085,000	2,094,427	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,637,000	1,739,910	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	1,822,000	1,871,936	0.02
Sunoco LP 6% 15/04/2027	USD	1,410,000	1,414,253	0.01
Sunoco LP 4.5% 15/05/2029	USD	4,104,000	3,873,624	0.04
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,800,000	2,776,583	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,679,000	4,503,518	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,285,000	3,113,520	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,725,000	1,628,363	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,904,757	0.06
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,086,971	0.01
TEGNA, Inc. 5% 15/09/2029	USD	9,265,000	8,656,929	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	15,457,000	14,256,443	0.13
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,497,000	18,489,416	0.17
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,539,000	29,976,937	0.27
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	10,000,000	9,618,276	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,233,000	5,198,295	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,169,000	6,239,322	0.06
Terex Corp., 144A 5% 15/05/2029	USD	5,808,000	5,526,018	0.05
Terex Corp., 144A 6.25% 15/10/2032	USD	2,828,000	2,775,383	0.03
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,947,386	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,270,582	0.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,772,000	1,846,235	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	7,955,000	8,104,188	0.07
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,520,504	0.01
UBS Commercial Mortgage Trust, FRN 'AS' 3.739% 15/08/2050	USD	2,217,160	2,131,345	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	5,000,000	4,784,408	0.04
UBS Commercial Mortgage Trust, FRN 'AS' 4.492% 15/06/2051	USD	5,000,000	4,744,712	0.04
UBS Commercial Mortgage Trust, FRN 'AS' 4.318% 15/03/2051	USD	3,290,033	3,142,172	0.03
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,294,032	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,627,821	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,601,793	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.486% 15/11/2050	USD	3,800,000	3,471,807	0.03
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,747,177	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.306% 15/05/2051	USD	112,302,000	1,169,962	0.01
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.248% 15/06/2051	USD	43,441,000	471,165	0.00
UMBS 4% 01/06/2048	USD	7,585,226	7,039,433	0.06
UMBS 6.5% 01/10/2053	USD	23,986,895	24,772,426	0.22
UMBS 6% 01/07/2054	USD	42,786,209	43,289,184	0.39
UMBS 6.5% 01/08/2054	USD	13,536,713	13,901,125	0.13
UMBS 6.5% 01/10/2054	USD	97,303,522	100,132,772	0.91
UMBS BM5088 5.5% 01/10/2038	USD	1,315,094	1,344,702	0.01
UMBS MA3972 4.5% 01/03/2050	USD	1,378,969	1,314,170	0.01
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,287,361	2,224,459	0.02
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	2,767,199	2,704,937	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,213,000	6,115,873	0.06
Univision Communications, Inc., 144A 8% 15/08/2028	USD	14,769,000	15,055,747	0.14
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,995,000	1,910,888	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 16.765% 20/09/2027	USD	1,678,447	1,678,447	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.209% 20/11/2029	USD	1,571,205	1,571,205	0.01
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	2,651,746	2,651,746	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	6,107,255	6,107,255	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 18.843% 20/02/2030	USD	6,862,743	6,862,743	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 17.82% 20/02/2030	USD	9,187,465	9,187,465	0.08
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 17.682% 20/04/2030	USD	2,245,924	2,246,124	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.184% 20/05/2030	USD	1,564,096	1,564,096	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,623,000	1,662,669	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,751,000	2,637,122	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,746,000	9,177,412	0.08
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	4,521,000	4,575,447	0.04
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,104,604	1,073,115	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	915,413	885,848	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,062,000	10,475,075	0.09
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,665,000	2,947,345	0.03
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	4,190,000	4,259,155	0.04
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	11,010,000	12,088,804	0.11
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,115,724	0.01
VistaJet Pass Through Trust, 144A 9.5% 15/08/2031	USD	10,500,000	10,500,000	0.10
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	245,000	244,305	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,491,000	5,485,503	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,565,000	14,303,172	0.13
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,941,000	1,828,952	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,157,000	3,235,504	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,943,000	1,871,422	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.675% 25/10/2046	USD	3,211,997	2,703,348	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	15,504	15,201	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	19,481	19,107	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.547% 25/04/2035	USD	51,679	49,752	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	3,620,000	3,721,882	0.03
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,854,000	1,856,178	0.02
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	13,979,576	0.13
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,132,964	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.212% 15/05/2051	USD	14,200,000	13,776,484	0.12
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,866,895	0.04
Wells Fargo Commercial Mortgage Trust 'A5' 4.464% 15/05/2051	USD	12,163,894	11,686,458	0.11
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.269% 15/07/2058	USD	1,500,000	1,404,798	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,416,891	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,818,481	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,965,528	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.076% 15/05/2048	USD	4,718,000	3,927,601	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	9,395,000	8,491,674	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,939,170	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.541% 15/09/2058	USD	10,562,482	8,088,893	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.069% 15/05/2048	USD	3,580,000	3,314,940	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.269% 15/07/2058	USD	6,677,250	4,139,243	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,921,389	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,167,267	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	9,500,000	7,285,947	0.07
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	622,931	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	2,032,127	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,140,569	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	3,176,879	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	9,005,744	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.605% 15/11/2059	USD	30,000,000	284,775	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051	USD	47,878,000	278,114	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/05/2025§	USD	2,736,000	205,200	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	2,568,095	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,893,904	0.08
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	6,012,000	6,099,867	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,535,000	3,597,131	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	897,780	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.632% 15/09/2057	USD	1,500,000	1,210,270	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.773% 15/09/2057	USD	7,385,000	3,754,389	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	3,004,257	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,998,283	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,750,000	14,312,027	0.13
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,370,000	3,103,207	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,127,116	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,748,000	18,910,821	0.17
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	2,843,000	2,802,143	0.03
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,875,000	4,176,050	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,539,000	3,182,648	0.03
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,880,069	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	4,924,000	4,740,479	0.04
			8,697,864,709	**78.78**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,409,377	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,050,000	1,856,319	0.02
			4,265,696	**0.04**
Total Bonds			**9,669,467,029**	**87.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,669,467,029**	**87.58**
Other transferable securities and money market instruments				
Bonds				
Ireland				
ENDO DESIG 0% 15/04/2025*	USD	600,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	1,385,000	0	0.00
			0	**0.00**
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	12,148	11,648	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	420,500	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	489,639	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	562,260	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	837,640	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	1,070,720	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,087,540	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	365,294	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	443,010	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	578,290	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	662,120	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,102,190	0.01
Nautical Solutions Senior Equipment 9.2% 01/08/2031*	USD	21,300,000	21,300,000	0.19
NRM FNT1 Excess LLC, 144A 7.398% 25/11/2031*	USD	43,252,033	43,444,374	0.39
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,260,446	1,134,401	0.01
Rite Aid Corp. 7.5% 01/07/2025*§	USD	8,518,000	9	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	4,285,000	4	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	1,757,887	2	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	3,734,546	2,263,135	0.02
Rite Aid Corp. 7.5% 31/12/2049*§	USD	1,299,781	775,839	0.01
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	3,601,316	4	0.00
			76,548,619	**0.69**
Total Bonds			**76,548,619**	**0.69**
Equities				
Luxembourg				
Claires Holdings SARL*	USD	6	6	0.00
Intelsat SA*	USD	212,858	6,545,383	0.06
			6,545,389	**0.06**
United Kingdom				
Venator Materials plc*	USD	673	429,038	0.00
			429,038	**0.00**
United States of America				
Endo GUC Trust*	USD	5,490	3,431	0.00
Envision Healthcare Corp.*	USD	543	6,326	0.00
Mallinckrodt, Inc.*	USD	71,988	6,406,932	0.06
MYT Holding LLC Preference 10%*	USD	7,457	7,644	0.00
NMG, Inc.*	USD	2	270	0.00
Rite Aid Equity Escrow*	USD	12,618	1	0.00
			6,424,604	**0.06**
Total Equities			**13,399,031**	**0.12**
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	183	0	0.00
			0	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	4,918	0.00
			4,918	**0.00**
Total Warrants			**4,918**	**0.00**
Total Other transferable securities and money market instruments			**89,952,568**	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	107,395,826	107,395,826	0.97
			107,395,826	**0.97**
Total Collective Investment Schemes - UCITS			**107,395,826**	**0.97**
Total Units of authorised UCITS or other collective investment undertakings			**107,395,826**	**0.97**
Total Investments			**10,791,791,177**	**97.74**
Cash			**266,094,300**	**2.41**
Other Assets/(Liabilities)			**(16,861,816)**	**(0.15)**
Total Net Assets			**11,041,023,661**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	82.52
Cayman Islands	3.00
Canada	1.60
Luxembourg	1.52
Supranational	0.87
United Kingdom	0.71
Mexico	0.62
Netherlands	0.56
Spain	0.55
France	0.37
Nigeria	0.31
Dominican Republic	0.31
Ivory Coast	0.29
El Salvador	0.26
Angola	0.23
Costa Rica	0.23
Bermuda	0.21
Pakistan	0.21
South Africa	0.20
Italy	0.20
Colombia	0.19
Senegal	0.17
Turkiye	0.15
Panama	0.15
Jersey	0.14
Liberia	0.13
Paraguay	0.12
Peru	0.12
Oman	0.11
Bahrain	0.11
Brazil	0.10
Jordan	0.10
Ireland	0.09
Egypt	0.09
Finland	0.08
Germany	0.07
Honduras	0.07
Ghana	0.07
Mongolia	0.06
Iraq	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.05
Montenegro	0.05
Namibia	0.05
Benin	0.04
Australia	0.04
Ecuador	0.04
Morocco	0.04
Mauritius	0.04
Guatemala	0.04
Uzbekistan	0.03
Denmark	0.03
Singapore	0.02
Gabon	0.02
Armenia	0.02
Trinidad and Tobago	0.02
Serbia	0.02
Suriname	0.02
Zambia	0.02
Tunisia	0.01
Bahamas	0.01
Total Investments	**97.74**
Cash and other assets/(liabilities)	2.26
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2055	USD	329,346,000	326,912,943	(2,231,053)	2.96
United States of America	GNMA, 6.00%, 15/01/2055	USD	261,310,000	263,165,210	(496,423)	2.38
Total To Be Announced Contracts Long Positions				**590,078,153**	**(2,727,477)**	**5.34**
United States of America	GNMA, 4.50%, 15/01/2055	USD	(94,000,000)	(89,102,104)	1,413,287	(0.81)
United States of America	GNMA, 4.00%, 15/01/2055	USD	(478,700,000)	(441,688,774)	5,404,859	(4.00)
United States of America	GNMA, 6.50%, 15/01/2055	USD	(686)	(698)	-	-
United States of America	UMBS, 4.00%, 25/01/2055	USD	(150,200,000)	(137,542,814)	1,017,604	(1.24)
Total To Be Announced Contracts Short Positions				**(668,334,390)**	**7,835,749**	**(6.05)**
Net To Be Announced Contracts				**(78,256,237)**	**5,108,273**	**(0.71)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	165,163	USD	114,703	02/01/2025	BNP Paribas	149	-
CAD	338,800	USD	235,589	05/02/2025	Barclays	305	-
GBP	2,975	USD	3,724	03/01/2025	HSBC	2	-
GBP	301,158	USD	376,711	05/02/2025	HSBC	473	-
JPY	75,000,000	USD	476,566	06/01/2025	HSBC	1,997	-
JPY	38,335,455	USD	243,673	05/02/2025	Barclays	1,834	-
JPY	587,974,246	USD	3,738,076	05/02/2025	BNP Paribas	27,408	-
USD	470,313	AUD	739,277	03/01/2025	Barclays	11,998	-
USD	1,783,312	AUD	2,788,114	03/01/2025	BNP Paribas	54,820	-
USD	1,616,558	AUD	2,501,667	03/01/2025	HSBC	65,650	-
USD	648,778	AUD	1,040,793	03/01/2025	RBC	3,539	-
USD	35,744	AUD	57,538	05/02/2025	Barclays	72	-
USD	69,422	AUD	111,728	05/02/2025	HSBC	153	-
USD	207,649	CAD	293,326	03/01/2025	Citibank	3,674	-
USD	46,271	CHF	40,762	03/01/2025	HSBC	1,223	-
USD	59,485	CHF	53,111	03/01/2025	Morgan Stanley	789	-
USD	32,463	CHF	29,220	05/02/2025	Citibank	47	-
USD	299,598	CNH	2,190,297	03/01/2025	Barclays	727	-
USD	762,143	CNH	5,542,963	03/01/2025	BNP Paribas	5,790	-
USD	1,052,337	CNH	7,675,876	03/01/2025	Citibank	4,943	-
USD	504,372	CNH	3,660,387	03/01/2025	HSBC	4,902	-
USD	2,489,392	CNH	18,152,527	05/02/2025	BNP Paribas	11,512	-
USD	2,783,214	EUR	2,679,493	03/01/2025	Barclays	2,839	-
USD	5,565,035	EUR	5,292,801	03/01/2025	BNP Paribas	72,960	-
USD	1,578,428	EUR	1,504,429	03/01/2025	Citibank	17,358	-
USD	3,123,545	EUR	2,963,260	03/01/2025	HSBC	48,718	-
USD	2,129,102	EUR	2,038,050	05/02/2025	HSBC	11,434	-
USD	499,867	GBP	397,476	02/01/2025	Barclays	1,909	-
USD	133,853	GBP	105,464	03/01/2025	Barclays	1,727	-
USD	870,273	GBP	684,884	03/01/2025	BNP Paribas	12,251	-
USD	62,341	GBP	49,694	03/01/2025	HSBC	84	-
USD	262,743	GBP	207,733	03/01/2025	Morgan Stanley	2,496	-
USD	23,232	JPY	3,526,408	06/01/2025	Barclays	731	-
USD	11,907	JPY	1,862,775	06/01/2025	Merrill Lynch	20	-
USD	2,912	SGD	3,954	02/01/2025	HSBC	11	-
USD	4,243,182	SGD	5,713,031	03/01/2025	Barclays	52,592	-
USD	1,961,985	SGD	2,666,233	03/01/2025	Goldman Sachs	6,265	-
USD	1,080,080	SGD	1,453,041	03/01/2025	HSBC	14,254	-
USD	842,719	SGD	1,135,682	03/01/2025	Morgan Stanley	9,680	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**457,336**	**-**
AUD	111,728	USD	69,423	02/01/2025	HSBC	(157)	-
AUD	345,970,432	USD	224,837,374	03/01/2025	Barclays	(10,353,003)	(0.10)
AUD	780,766	USD	502,904	03/01/2025	BNP Paribas	(18,868)	-
AUD	3,388,173	USD	2,194,847	03/01/2025	HSBC	(94,350)	-
AUD	792,482	USD	506,671	03/01/2025	RBC	(15,372)	-
AUD	343,804,465	USD	213,699,229	05/02/2025	HSBC	(548,127)	(0.01)
CAD	905,899	USD	643,275	03/01/2025	Barclays	(13,324)	-
CAD	404,264	USD	286,077	03/01/2025	BNP Paribas	(4,957)	-
CAD	635,890	USD	454,182	03/01/2025	Goldman Sachs	(11,994)	-
CAD	59,077	USD	42,076	03/01/2025	HSBC	(995)	-
CAD	47,827	USD	34,020	03/01/2025	Merrill Lynch	(762)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	25,086,232	USD	17,855,071	03/01/2025	RBC	(410,454)	(0.01)
CAD	26,253,346	USD	18,280,435	05/02/2025	BNP Paribas	(1,209)	-
CHF	10,418,524	USD	11,843,583	03/01/2025	Barclays	(329,493)	-
CHF	23,813	USD	27,138	03/01/2025	BNP Paribas	(821)	-
CHF	49,970	USD	56,914	03/01/2025	Goldman Sachs	(1,690)	-
CHF	27,395	USD	31,035	03/01/2025	HSBC	(759)	-
CHF	42,537	USD	48,292	03/01/2025	Morgan Stanley	(1,282)	-
CHF	10,468,366	USD	11,627,125	05/02/2025	Barclays	(13,785)	-
CNH	16,667,157	USD	2,283,388	02/01/2025	BNP Paribas	(9,110)	-
CNH	597,307	USD	82,422	03/01/2025	Barclays	(918)	-
CNH	1,485,370	USD	203,000	03/01/2025	BNP Paribas	(318)	-
CNH	1,787,210	USD	244,579	03/01/2025	Citibank	(709)	-
CNH	395,687,407	USD	54,605,373	03/01/2025	HSBC	(612,781)	(0.01)
CNH	786,027	USD	108,158	03/01/2025	Merrill Lynch	(903)	-
CNH	1,604,097	USD	221,305	03/01/2025	Morgan Stanley	(2,422)	-
CNH	381,392,523	USD	52,069,940	05/02/2025	BNP Paribas	(8,579)	-
CNH	14,577	USD	1,999	05/02/2025	Citibank	(9)	-
EUR	2,038,050	USD	2,126,165	02/01/2025	HSBC	(11,382)	-
EUR	3,518,680	USD	3,709,771	03/01/2025	Barclays	(58,613)	-
EUR	4,257,373	USD	4,480,773	03/01/2025	BNP Paribas	(63,110)	-
EUR	732,678,436	USD	772,784,728	03/01/2025	HSBC	(12,520,942)	(0.11)
EUR	1,317,822	USD	1,394,904	03/01/2025	Merrill Lynch	(27,466)	-
EUR	1,246,361	USD	1,312,310	03/01/2025	RBC	(19,023)	-
EUR	730,640,824	USD	761,729,490	05/02/2025	HSBC	(2,545,446)	(0.02)
GBP	1,886,411	USD	2,397,604	03/01/2025	Barclays	(34,308)	-
GBP	92,606,377	USD	117,259,600	03/01/2025	BNP Paribas	(1,242,329)	(0.01)
GBP	904,217	USD	1,143,726	03/01/2025	HSBC	(10,922)	-
GBP	397,678	USD	505,846	03/01/2025	Morgan Stanley	(7,636)	-
GBP	397,476	USD	499,717	05/02/2025	Barclays	(1,900)	-
GBP	94,194,529	USD	118,191,904	05/02/2025	Goldman Sachs	(218,427)	-
JPY	2,141,072	USD	14,210	06/01/2025	Barclays	(549)	-
JPY	1,312,431	USD	8,794	06/01/2025	BNP Paribas	(419)	-
JPY	514,020,581	USD	3,412,260	06/01/2025	Goldman Sachs	(132,374)	-
JPY	889,345	USD	5,810	06/01/2025	Morgan Stanley	(136)	-
SGD	2,065,913	USD	1,539,772	03/01/2025	Barclays	(24,395)	-
SGD	725,402,849	USD	540,868,475	03/01/2025	BNP Paribas	(8,775,136)	(0.08)
SGD	1,883,708	USD	1,406,005	03/01/2025	Citibank	(24,278)	-
SGD	3,648,775	USD	2,715,046	03/01/2025	Goldman Sachs	(38,617)	-
SGD	2,960,907	USD	2,199,789	03/01/2025	HSBC	(27,922)	-
SGD	1,660,775	USD	1,239,834	03/01/2025	RBC	(21,632)	-
SGD	727,025,181	USD	535,443,497	05/02/2025	Goldman Sachs	(1,404,262)	(0.01)
SGD	376,209	USD	277,089	05/02/2025	HSBC	(745)	-
USD	235,310	CAD	338,800	03/01/2025	Barclays	(287)	-
USD	340,894	CAD	491,094	03/01/2025	Citibank	(605)	-
USD	70,526	CAD	101,423	03/01/2025	HSBC	(3)	-
USD	114,844	CAD	165,163	05/02/2025	BNP Paribas	(152)	-
USD	694,595	GBP	555,354	03/01/2025	Barclays	(1,153)	-
USD	376,823	GBP	301,158	03/01/2025	HSBC	(467)	-
USD	10,225	JPY	1,608,604	05/02/2025	Merrill Lynch	(77)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,671,864)**	**(0.36)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,214,528)**	**(0.36)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	523	USD	107,605,207	70,998	-
US 30 Year Bond, 20/03/2025	(1,838)	USD	(210,422,281)	3,628,931	0.03
US 10 Year Note, 20/03/2025	(404)	USD	(44,083,344)	817,828	0.01
US 10 Year Ultra Note, 20/03/2025	(3,438)	USD	(384,277,078)	3,543,750	0.03
US Ultra Bond, 20/03/2025	(892)	USD	(106,886,687)	2,726,383	0.03
Total Unrealised Gain on Financial Futures Contracts				**10,787,890**	**0.10**
US 5 Year Note, 31/03/2025	8,166	USD	869,710,896	(3,021,609)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(3,021,609)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**7,766,281**	**0.07**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,005,550,000	USD	Citigroup	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(78,419,288)	(0.72)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(10,018,897)	(0.09)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(18,916,261)	(0.17)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,332,344)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(3,883,760)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,151,926)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,900,295)	(0.02)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(670,315)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(121,293,086)**	**(1.10)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(121,293,086)**	**(1.10)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	1,425,000	1,450,341	3.06
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,430,903	7.25
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,405,644	15.65
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,490,044	11.60
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,928,224	16.75
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	2,140,000	2,148,249	4.54
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	4,000,000	3,939,808	8.32
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	7,860,000	8,054,425	17.02
			39,847,638	**84.19**
Total Bonds			**39,847,638**	**84.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,847,638**	**84.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	426	4,502,742	9.51
			4,502,742	**9.51**
Total Collective Investment Schemes - UCITS			**4,502,742**	**9.51**
Total Units of authorised UCITS or other collective investment undertakings			**4,502,742**	**9.51**
Total Investments			**44,350,380**	**93.70**
Cash			**1,767,628**	**3.73**
Other Assets/(Liabilities)			**1,214,628**	**2.57**
Total Net Assets			**47,332,636**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Italy	84.19
Luxembourg	9.51
Total Investments	**93.70**
Cash and other assets/(liabilities)	6.30
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2055	USD	2,791,000	2,598,625	(33,361)	5.49
United States of America	UBMS, 5.50%, 25/01/2055	USD	1,125,000	1,064,705	(11,408)	2.25
United States of America	UMBS, 4.50%, 25/01/2055	USD	3,471,000	3,128,556	(55,048)	6.61
Total To Be Announced Contracts Long Positions				**6,791,886**	**(99,817)**	**14.35**
Net To Be Announced Contracts				**6,791,886**	**(99,817)**	**14.35**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	349,419	USD	56,049	22/01/2025	Goldman Sachs	123	-
CNH	1,835,912	EUR	240,223	06/01/2025	BNP Paribas	1,023	-
EUR	176,199	AUD	287,190	06/01/2025	HSBC	4,542	0.01
EUR	356,190	AUD	587,213	22/01/2025	Barclays	5,442	0.01
EUR	41,035	AUD	67,800	22/01/2025	HSBC	538	-
EUR	60,321	CAD	89,573	06/01/2025	Citibank	597	-
EUR	238,336	CAD	356,246	22/01/2025	Barclays	826	-
EUR	179,903	HUF	73,317,815	06/01/2025	Barclays	1,825	-
EUR	177,234	HUF	72,598,792	06/01/2025	HSBC	902	-
EUR	240,452	HUF	98,670,387	22/01/2025	BNP Paribas	1,173	-
EUR	237,290	PLN	1,012,138	22/01/2025	Barclays	750	-
EUR	244,327	ZAR	4,602,457	06/01/2025	Citibank	8,774	0.02
HUF	74,748,589	EUR	180,965	06/01/2025	Barclays	589	-
MXN	3,958,111	CAD	266,673	06/01/2025	Goldman Sachs	8,306	0.02
MXN	1,307,913	EUR	59,499	06/01/2025	BNP Paribas	1,999	0.01
MXN	5,266,024	EUR	246,393	22/01/2025	Citibank	232	-
PLN	885,890	EUR	203,347	07/01/2025	Goldman Sachs	3,939	0.01
PLN	885,890	EUR	206,563	22/01/2025	BNP Paribas	472	-
SGD	260,452	EUR	183,808	06/01/2025	Citibank	463	-
THB	230,385	EUR	6,468	06/01/2025	Morgan Stanley	26	-
THB	6,539,966	USD	189,740	06/01/2025	Goldman Sachs	2,038	0.01
TRY	6,106,039	USD	150,801	22/01/2025	Barclays	18,076	0.04
TRY	4,601,102	USD	126,717	22/01/2025	Morgan Stanley	1,058	-
USD	95,156	AUD	146,300	06/01/2025	Goldman Sachs	3,987	0.01
USD	99,813	AUD	153,723	06/01/2025	Merrill Lynch	4,025	0.01
USD	414,584	BRL	2,501,041	06/01/2025	Goldman Sachs	9,893	0.03
USD	123,700	BRL	761,311	22/01/2025	Citibank	1,249	-
USD	508,166	CLP	498,760,462	06/01/2025	BNP Paribas	7,826	0.02
USD	62,694	CNH	453,334	06/01/2025	BNP Paribas	671	-
USD	193,189	CNH	1,382,578	06/01/2025	Citibank	3,954	0.01
USD	98,105	COP	429,637,730	22/01/2025	Goldman Sachs	1,034	-
USD	2,745,746	EUR	2,611,065	06/01/2025	BNP Paribas	27,241	0.06
USD	180,641	EUR	169,813	06/01/2025	Citibank	3,760	0.01
USD	98,291	EUR	93,462	07/01/2025	BNP Paribas	979	-
USD	1,036,367	EUR	985,099	22/01/2025	Barclays	10,036	0.02
USD	449,274	EUR	429,403	22/01/2025	BNP Paribas	1,997	-
USD	53,630	EUR	50,916	22/01/2025	Citibank	580	-
USD	70,376	HUF	27,502,369	06/01/2025	Barclays	823	-
USD	62,761	INR	5,308,803	06/01/2025	Barclays	690	-
USD	189,683	INR	16,020,636	06/01/2025	Goldman Sachs	2,356	0.01
USD	250,922	INR	21,329,439	22/01/2025	J.P. Morgan	1,972	-
USD	124,392	KRW	178,282,240	06/01/2025	Goldman Sachs	3,275	0.01
USD	288,642	SGD	385,781	06/01/2025	Citibank	4,406	0.01
USD	283,918	SGD	381,735	06/01/2025	Goldman Sachs	2,729	-
USD	253,396	TWD	8,227,010	06/01/2025	J.P. Morgan	2,325	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**159,521**	**0.34**
AUD	587,213	EUR	356,408	06/01/2025	Barclays	(5,424)	(0.01)
BRL	801,308	USD	135,633	06/01/2025	BNP Paribas	(5,865)	(0.01)
BRL	1,153,983	USD	197,583	06/01/2025	Citibank	(10,613)	(0.02)
BRL	545,750	USD	93,490	06/01/2025	Goldman Sachs	(5,065)	(0.01)
BRL	1,001,661	USD	165,401	22/01/2025	Goldman Sachs	(4,187)	(0.01)
CAD	356,246	EUR	238,354	06/01/2025	Barclays	(826)	-
CLP	405,611,374	USD	417,328	06/01/2025	Citibank	(10,272)	(0.03)
CLP	93,149,088	USD	97,902	06/01/2025	Merrill Lynch	(4,341)	(0.01)
CLP	498,760,462	USD	508,044	22/01/2025	BNP Paribas	(7,807)	(0.02)
COP	429,637,730	USD	98,291	07/01/2025	Goldman Sachs	(1,014)	-
EUR	240,203	CNH	1,835,912	22/01/2025	BNP Paribas	(1,012)	-
EUR	247,256	MXN	5,266,024	06/01/2025	Citibank	(353)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	206,800	PLN	885,890	07/01/2025	BNP Paribas	(485)	-
EUR	183,237	THB	6,770,351	06/01/2025	HSBC	(7,611)	(0.02)
EUR	1,003,460	USD	1,062,278	06/01/2025	Barclays	(17,252)	(0.04)
EUR	299,000	USD	314,059	06/01/2025	BNP Paribas	(2,769)	(0.01)
EUR	104,600	USD	110,498	06/01/2025	Merrill Lynch	(1,575)	-
EUR	1,663,615	USD	1,751,937	06/01/2025	Toronto-Dominion Bank	(19,769)	(0.04)
EUR	91,136	USD	95,669	07/01/2025	BNP Paribas	(785)	-
EUR	336,293	USD	350,469	22/01/2025	Barclays	(233)	-
EUR	2,306,763	USD	2,423,645	22/01/2025	BNP Paribas	(20,460)	(0.04)
EUR	110,778	USD	117,242	22/01/2025	Morgan Stanley	(1,800)	-
HUF	98,670,387	EUR	240,799	06/01/2025	BNP Paribas	(1,143)	-
INR	21,329,439	USD	251,191	06/01/2025	HSBC	(1,841)	-
KRW	178,282,240	USD	127,695	06/01/2025	Citibank	(6,448)	(0.01)
KRW	178,403,746	USD	123,728	22/01/2025	BNP Paribas	(2,569)	(0.01)
KRW	178,282,240	USD	124,457	22/01/2025	Goldman Sachs	(3,348)	(0.01)
SGD	254,575	USD	193,189	06/01/2025	Citibank	(5,516)	(0.02)
SGD	252,348	USD	187,790	06/01/2025	Goldman Sachs	(1,904)	-
TWD	1,689,935	USD	52,271	06/01/2025	Barclays	(690)	-
TWD	6,537,075	USD	200,834	06/01/2025	Citibank	(1,356)	-
TWD	8,227,010	USD	253,670	22/01/2025	HSBC	(2,798)	(0.01)
USD	95,669	COP	429,637,730	07/01/2025	Goldman Sachs	(1,505)	-
USD	87,348	EUR	83,942	22/01/2025	Barclays	(69)	-
USD	102,359	EUR	98,432	22/01/2025	BNP Paribas	(145)	-
USD	124,504	PHP	7,374,375	22/01/2025	Barclays	(2,364)	(0.01)
USD	124,245	SGD	168,670	22/01/2025	Citibank	(41)	-
USD	75,866	TRY	3,141,599	22/01/2025	Goldman Sachs	(10,954)	(0.02)
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	(2,976)	(0.01)
ZAR	1,161,319	EUR	60,122	06/01/2025	BNP Paribas	(686)	-
ZAR	4,602,457	EUR	243,810	22/01/2025	Citibank	(8,796)	(0.02)
ZAR	1,722,858	USD	94,870	06/01/2025	HSBC	(2,982)	(0.01)
ZAR	1,718,279	USD	94,870	06/01/2025	Morgan Stanley	(3,216)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(190,865)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,344)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl, 06/03/2025	4	EUR	529,000	3,160	0.01
US 2 Year Note, 31/03/2025	20	USD	3,952,162	5,030	0.01
US 5 Year Note, 31/03/2025	137	USD	14,006,996	45,773	0.10
US 10 Year Note, 20/03/2025	24	USD	2,513,154	12,073	0.02
US 10 Year Ultra Note, 20/03/2025	16	USD	1,715,319	13,634	0.03
Total Unrealised Gain on Financial Futures Contracts				**79,670**	**0.17**
Australia 10 Year Bond, 17/03/2025	18	AUD	1,205,811	(7,398)	(0.02)
Euro-Bobl, 06/03/2025	(8)	EUR	(941,960)	(760)	-
Euro-Bund, 06/03/2025	(13)	EUR	(1,732,185)	(2,925)	(0.01)
Japan 10 Year Bond Mini, 12/03/2025	(10)	JPY	(868,809)	(1,529)	-
Long-Term Euro-BTP, 06/03/2025	(8)	EUR	(959,160)	(360)	-
Short-Term Euro-BTP, 06/03/2025	23	EUR	2,469,625	(1,265)	-
Total Unrealised Loss on Financial Futures Contracts				**(14,237)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**65,433**	**0.14**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,432,000	USD	Citigroup	CDX.NA.HY.43-V1	Sell	5.00%	20/12/2029	653,213	1.38
28,080,000	USD	Citigroup	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	614,782	1.30
Total Credit Default Swap Contracts at Fair Value - Assets							**1,267,995**	**2.68**
Net Market Value on Credit Default Swap Contracts - Assets							**1,267,995**	**2.68**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(26,120)	(0.06)
1,415,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.245%	04/01/2027	(13,560)	(0.03)
1,417,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.3%	04/01/2027	(13,360)	(0.03)
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(11,884)	(0.02)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(11,731)	(0.02)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(10,887)	(0.02)
6,150,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.16%	18/12/2026	(9,432)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(96,974)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(96,974)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	734,000	730,771	0.02
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	4,900,000	4,966,594	0.16
Enbridge, Inc. 2.5% 15/01/2025	USD	4,268,000	4,264,051	0.14
Enbridge, Inc. 2.5% 14/02/2025	USD	11,420,000	11,386,918	0.36
			21,348,334	**0.68**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	4,313,000	4,310,655	0.14
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	2,681,000	2,697,616	0.08
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	2,082,000	2,078,260	0.07
			9,086,531	**0.29**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	12,440,000	12,392,429	0.39
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	7,090,000	6,970,978	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	5,217,000	5,199,904	0.17
Mizuho Financial Group, Inc., FRN 2.651% 22/05/2026	USD	529,000	524,645	0.02
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	18,420,000	18,402,776	0.58
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	5,639,000	5,546,275	0.18
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	8,562,000	8,205,887	0.26
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	9,588,000	9,432,259	0.30
Sumitomo Mitsui Trust Bank Ltd., 144A 2.55% 10/03/2025	USD	6,007,000	5,984,121	0.19
Sumitomo Mitsui Trust Bank Ltd., 144A 1.55% 25/03/2026	USD	1,533,000	1,475,941	0.05
			74,135,215	**2.36**
Netherlands				
ING Groep NV, FRN 3.869% 28/03/2026	USD	13,948,000	13,912,282	0.44
Shell International Finance BV 3.25% 11/05/2025	USD	229,000	228,052	0.01
			14,140,334	**0.45**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.084% 18/02/2025	USD	9,100,000	9,104,310	0.29
			9,104,310	**0.29**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2025	USD	19,770,000	19,775,509	0.63
			19,775,509	**0.63**
South Korea				
Kia Corp., 144A 3.25% 21/04/2026	USD	4,599,000	4,505,330	0.14
			4,505,330	**0.14**
Spain				
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	24,882,000	24,255,064	0.77
Banco Santander SA 2.746% 28/05/2025	USD	7,127,000	7,062,404	0.22
Banco Santander SA 5.147% 18/08/2025	USD	9,914,000	9,926,868	0.32
Banco Santander SA, FRN 6.527% 07/11/2027	USD	5,000,000	5,148,414	0.16
			46,392,750	**1.47**
Supranational				
African Development Bank 3.375% 07/07/2025	USD	17,300,000	17,206,316	0.55
			17,206,316	**0.55**
Switzerland				
UBS AG 3.7% 21/02/2025	USD	8,611,000	8,596,724	0.27
UBS Group AG 3.75% 26/03/2025	USD	7,450,000	7,430,279	0.24
			16,027,003	**0.51**
United Kingdom				
Barclays plc 3.65% 16/03/2025	USD	5,450,000	5,436,362	0.17
Barclays plc 4.375% 12/01/2026	USD	12,866,000	12,804,883	0.41
Barclays plc, FRN 5.304% 09/08/2026	USD	13,097,000	13,127,597	0.42
Barclays plc, FRN 7.325% 02/11/2026	USD	9,455,000	9,630,622	0.31
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	1,294,000	1,288,955	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	8,277,000	8,196,774	0.26
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	9,577,000	9,466,896	0.30
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	7,150,000	7,121,387	0.23
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	7,389,000	7,037,767	0.22
Lloyds Banking Group plc 4.45% 08/05/2025	USD	6,852,000	6,838,580	0.22
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	2,500,000	2,494,003	0.08
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	1,032,000	1,030,326	0.03
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	3,236,000	3,225,272	0.10
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	9,769,000	9,551,020	0.30
Standard Chartered plc, 144A 4.05% 12/04/2026	USD	3,472,000	3,438,273	0.11
			100,688,717	**3.20**
United States of America				
AbbVie, Inc. 3.6% 14/05/2025	USD	23,049,000	22,957,982	0.73
Accenture Capital, Inc. 3.9% 04/10/2027	USD	3,238,000	3,192,843	0.10
American Express Co. 2.25% 04/03/2025	USD	1,055,000	1,051,815	0.03
American Express Co. 3.95% 01/08/2025	USD	11,301,000	11,259,151	0.36
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,807,514	0.31
American Honda Finance Corp. 1.2% 08/07/2025	USD	2,421,000	2,380,768	0.08
American Honda Finance Corp. 1% 10/09/2025	USD	1,028,000	1,001,777	0.03
Ameriprise Financial, Inc. 3% 02/04/2025	USD	24,416,000	24,315,604	0.77
Amphenol Corp. 2.05% 01/03/2025	USD	3,235,000	3,219,677	0.10
AutoZone, Inc. 3.625% 15/04/2025	USD	13,119,000	13,074,451	0.42
Bank of New York Mellon Corp. (The) 1.6% 24/04/2025	USD	3,613,000	3,578,567	0.11
Bristol-Myers Squibb Co. 4.95% 20/02/2026	USD	2,684,000	2,699,300	0.09
Brown-Forman Corp. 3.5% 15/04/2025	USD	2,286,000	2,277,849	0.07
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	2,508,000	2,461,310	0.08
Burlington Northern Santa Fe LLC 3% 01/04/2025	USD	2,039,000	2,031,129	0.06
Capital One Financial Corp. 4.25% 30/04/2025	USD	20,622,000	20,580,384	0.65
Cardinal Health, Inc. 3.75% 15/09/2025	USD	8,174,000	8,123,610	0.26
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	6,245,000	6,253,452	0.20
Cencora, Inc. 3.25% 01/03/2025	USD	13,501,000	13,459,905	0.43
Charles Schwab Corp. (The) 3% 10/03/2025	USD	103,000	102,707	0.00
Charles Schwab Corp. (The) 3.85% 21/05/2025	USD	500,000	498,735	0.02
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	5,365,000	5,462,708	0.17
Chubb INA Holdings LLC 3.15% 15/03/2025	USD	2,899,000	2,889,131	0.09
Cummins, Inc. 0.75% 01/09/2025	USD	7,453,000	7,268,476	0.23
CVS Health Corp. 3.875% 20/07/2025	USD	8,060,000	8,003,083	0.25
Dominion Energy, Inc. 3.9% 01/10/2025	USD	9,866,000	9,804,553	0.31
DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,888,422	0.16
Eastman Chemical Co. 3.8% 15/03/2025	USD	312,000	311,302	0.01
Elevance Health, Inc. 2.375% 15/01/2025	USD	7,771,000	7,764,416	0.25
Eli Lilly & Co. 2.75% 01/06/2025	USD	285,000	282,777	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 4.75% 15/01/2026	USD	928,000	927,420	0.03
Entergy Corp. 0.9% 15/09/2025	USD	4,237,000	4,122,292	0.13
Enterprise Products Operating LLC 4.6% 11/01/2027	USD	5,761,000	5,766,480	0.18
Eversource Energy 3.15% 15/01/2025	USD	5,550,000	5,546,055	0.18
General Motors Co. 6.125% 01/10/2025	USD	9,977,000	10,056,452	0.32
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	2,242,000	2,262,335	0.07
GlaxoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	2,143,000	2,135,153	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	6,667,000	6,644,854	0.21
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	8,522,000	8,487,404	0.27
Home Depot, Inc. (The) 5.1% 24/12/2025	USD	10,084,000	10,157,975	0.32
HP, Inc. 2.2% 17/06/2025	USD	5,826,000	5,755,108	0.18
Humana, Inc. 4.5% 01/04/2025	USD	1,990,000	1,987,636	0.06
Kimco Realty OP LLC, REIT 3.3% 01/02/2025	USD	2,773,000	2,768,748	0.09
Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	13,222,000	13,208,260	0.42
LYB International Finance III LLC 1.25% 01/10/2025	USD	5,236,000	5,100,266	0.16
McKesson Corp. 0.9% 03/12/2025	USD	16,150,000	15,622,657	0.50
Morgan Stanley 4% 23/07/2025	USD	5,789,000	5,766,989	0.18
MPLX LP 1.75% 01/03/2026	USD	11,047,000	10,675,050	0.34
Nucor Corp. 3.95% 23/05/2025	USD	628,000	625,848	0.02
Nucor Corp. 2% 01/06/2025	USD	19,068,000	18,832,535	0.60
Oracle Corp. 2.5% 01/04/2025	USD	17,127,000	17,030,766	0.54
Pfizer, Inc. 0.8% 28/05/2025	USD	8,328,000	8,201,881	0.26
Phillips 66 3.85% 09/04/2025	USD	15,967,000	15,924,857	0.51
Precision Castparts Corp. 3.25% 15/06/2025	USD	1,250,000	1,243,156	0.04
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,628,000	4,612,549	0.15
Republic Services, Inc. 3.2% 15/03/2025	USD	7,125,000	7,101,578	0.23
Ryder System, Inc. 4.625% 01/06/2025	USD	5,693,000	5,685,757	0.18
Santander Holdings USA, Inc. 3.45% 02/06/2025	USD	4,337,000	4,311,537	0.14
Stanley Black & Decker, Inc. 2.3% 24/02/2025	USD	7,710,000	7,681,016	0.24
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	10,409,000	10,363,755	0.33
Truist Financial Corp. 4% 01/05/2025	USD	18,610,000	18,569,165	0.59
Truist Financial Corp. 3.7% 05/06/2025	USD	3,010,000	2,996,672	0.09
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	184,000	183,305	0.01
US Treasury 4.25% 31/12/2025	USD	23,800,000	23,809,919	0.76
US Treasury 4.25% 31/01/2026	USD	27,700,000	27,709,197	0.88
US Treasury 4.875% 30/04/2026	USD	15,000,000	15,123,340	0.48
US Treasury 4.375% 15/08/2026	USD	30,900,000	30,975,439	0.98
US Treasury 3.75% 31/08/2026	USD	31,000,000	30,772,344	0.98
US Treasury 3.5% 30/09/2026	USD	32,800,000	32,404,734	1.03
US Treasury 4.125% 31/10/2026	USD	31,400,000	31,346,645	1.00
US Treasury 4.625% 15/11/2026	USD	31,600,000	31,825,891	1.01
US Treasury 3.375% 15/09/2027	USD	82,100,000	80,297,648	2.55
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	2,621,000	2,618,688	0.08
Virginia Electric and Power Co. 3.1% 15/05/2025	USD	531,000	527,928	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	5,700,000	5,657,382	0.18
Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	2,686,000	2,684,954	0.09
Williams Cos., Inc. (The) 4% 15/09/2025	USD	3,711,000	3,693,709	0.12
			760,806,727	**24.18**
Total Bonds			**1,093,217,076**	**34.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,093,217,076**	**34.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,967,186	0.29
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.027% 18/03/2026	USD	12,241,000	12,272,221	0.39
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,900,419	0.06
Commonwealth Bank of Australia, 144A 2.296% 14/03/2025	USD	175,000	174,223	0.01
Commonwealth Bank of Australia, FRN, 144A 4.909% 07/07/2025	USD	1,096,000	1,096,947	0.04
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,292,370	0.26
Macquarie Group Ltd., FRN, 144A 5.108% 09/08/2026	USD	12,000,000	12,006,639	0.38
National Australia Bank Ltd., FRN, 144A 5.122% 10/12/2025	USD	7,672,000	7,695,459	0.24
National Australia Bank Ltd., FRN, 144A 5.046% 29/01/2026	USD	11,809,000	11,825,123	0.38
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,088,082	0.13
NBN Co. Ltd., 144A 4% 01/10/2027	USD	5,092,000	4,999,766	0.16
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	3,930,000	3,909,390	0.12
Westpac Banking Corp., FRN, 144A 5.046% 29/01/2026	USD	18,301,000	18,342,391	0.58
			95,570,216	**3.04**
Canada				
Bank of Montreal 1.85% 01/05/2025	USD	13,894,000	13,768,586	0.44
Bank of Montreal 1.25% 15/09/2026	USD	1,733,000	1,640,378	0.05
Bank of Montreal, FRN 4.973% 10/01/2025	USD	7,250,000	7,250,361	0.23
Bank of Montreal, FRN 5.413% 25/09/2025	USD	5,185,000	5,212,415	0.16
Bank of Montreal, FRN 4.588% 11/12/2026	USD	12,838,000	12,830,590	0.41
Bank of Montreal, FRN 5.631% 11/12/2026	USD	6,360,000	6,433,079	0.20
Bank of Montreal, FRN 4.567% 10/09/2027	USD	8,070,000	8,050,801	0.26
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	642,000	640,401	0.02
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	8,247,000	8,215,063	0.26
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	12,184,000	12,010,206	0.38
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	5,335,000	5,352,559	0.17
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,163,045	0.29
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,365,000	1,291,949	0.04
Bank of Nova Scotia (The), FRN 5.561% 12/06/2025	USD	12,038,000	12,079,167	0.38
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	19,593,000	19,521,480	0.62
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	10,379,000	10,395,607	0.33
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	8,075,169	0.26
Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	11,927,000	11,878,892	0.38
Element Fleet Management Corp., 144A 3.85% 15/06/2025	USD	7,498,000	7,462,464	0.24
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	25,090,426	0.80
National Bank of Canada 5.25% 17/01/2025	USD	9,663,000	9,665,213	0.31
National Bank of Canada, FRN 5.363% 25/03/2027	USD	11,582,000	11,615,121	0.37
Nutrien Ltd. 3% 01/04/2025	USD	11,742,000	11,691,592	0.37
Royal Bank of Canada 3.375% 14/04/2025	USD	2,813,000	2,804,035	0.09
Royal Bank of Canada 4.95% 25/04/2025	USD	1,233,000	1,234,755	0.04
Royal Bank of Canada 1.15% 10/06/2025	USD	8,300,000	8,175,087	0.26
Toronto-Dominion Bank (The) 3.766% 06/06/2025	USD	12,774,000	12,729,181	0.40
Toronto-Dominion Bank (The) 1.15% 12/06/2025	USD	13,708,000	13,502,076	0.43
Toronto-Dominion Bank (The), FRN 4.988% 10/10/2025	USD	15,102,000	15,119,725	0.48
			272,899,423	**8.67**
Cayman Islands				
Mizuho Markets Cayman LP, 144A 5.47% 14/02/2025	USD	4,186,000	4,191,396	0.13
			4,191,396	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	7,182,000	7,183,600	0.23
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	1,617,000	1,631,378	0.05
			8,814,978	**0.28**
Finland				
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	200,000	199,079	0.01
			199,079	**0.01**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	1,194,000	1,192,959	0.04
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,563,000	6,578,905	0.21
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	9,985,977	0.32
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,428,700	0.27
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	9,835,000	9,832,610	0.31
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,894,582	0.89
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,878,692	0.06
BPCE SA, FRN, 144A 5.273% 25/09/2025	USD	3,355,000	3,369,553	0.11
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	6,888,000	6,710,794	0.21
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,220,859	0.52
Pernod Ricard SA, 144A 3.25% 08/06/2026	USD	4,306,000	4,221,026	0.13
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,577,000	2,573,542	0.08
Societe Generale SA, 144A 4.351% 13/06/2025	USD	2,293,000	2,289,011	0.07
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	5,919,000	5,908,971	0.19
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	7,906,000	7,634,217	0.24
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,867,000	3,914,601	0.12
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,641,000	4,420,104	0.14
			123,055,103	**3.91**
Japan				
Japan Treasury Bill 0% 20/01/2025	JPY	4,200,000,000	26,788,534	0.85
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	4,107,000	4,110,247	0.13
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	14,029,000	13,879,715	0.44
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,338,410	0.07
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,741,736	0.25
Sumitomo Mitsui Trust Bank Ltd., 144A 4.45% 10/09/2027	USD	6,590,000	6,539,299	0.21
			61,397,941	**1.95**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	14,671,000	15,005,342	0.48
Cooperatieve Rabobank UA 5% 13/01/2025	USD	5,978,000	5,978,726	0.19
Cooperatieve Rabobank UA 3.375% 21/05/2025	USD	2,650,000	2,638,111	0.08
Cooperatieve Rabobank UA 5.5% 18/07/2025	USD	10,000,000	10,053,306	0.32
Cooperatieve Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,653,548	0.24
ING Groep NV, FRN, 144A 1.4% 01/07/2026	USD	18,889,000	18,563,288	0.59
			59,892,321	**1.90**
New Zealand				
Bank of New Zealand, 144A 1% 03/03/2026	USD	12,214,000	11,712,946	0.37
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,781,382	0.19
			17,494,328	**0.56**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	1,865,000	1,816,453	0.06
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,570,000	4,603,832	0.14
			6,420,285	**0.20**
Sweden				
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	1,984,000	1,976,258	0.06
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,089,750	0.07
			4,066,008	**0.13**
Switzerland				
UBS AG, FRN 5.401% 11/09/2025	USD	1,844,000	1,853,292	0.06
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	13,907,000	13,745,228	0.44
			15,598,520	**0.50**
United Kingdom				
Standard Chartered Bank 4.853% 03/12/2027	USD	953,000	955,671	0.03
			955,671	**0.03**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	4,889,000	4,892,132	0.16
American Honda Finance Corp., FRN 5.28% 23/04/2025	USD	4,800,000	4,806,949	0.15
American Honda Finance Corp., FRN 4.946% 29/04/2025	USD	2,630,000	2,631,293	0.08
American Honda Finance Corp., FRN 5.087% 14/08/2025	USD	5,200,000	5,207,542	0.17
American Honda Finance Corp., FRN 5.008% 10/10/2025	USD	4,460,000	4,465,001	0.14
American Honda Finance Corp., FRN 5.108% 11/05/2026	USD	2,217,000	2,217,220	0.07
Amgen, Inc. 5.25% 02/03/2025	USD	9,488,000	9,494,072	0.30
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,955,000	1,890,148	0.06
Athene Global Funding, 144A 4.86% 27/08/2026	USD	27,969,000	27,967,386	0.89
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,700,000	3,686,776	0.12
Bank of America Corp., FRN 1.319% 19/06/2026	USD	6,035,000	5,938,309	0.19
Bank of America Corp., FRN 1.197% 24/10/2026	USD	9,243,000	8,984,671	0.29
Bank of New York Mellon (The), FRN 4.92% 13/03/2026	USD	8,661,000	8,665,542	0.28
BMW US Capital LLC, FRN, 144A 5.062% 02/04/2026	USD	8,296,000	8,303,566	0.26
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,733,437	0.12
Bristol-Myers Squibb Co., FRN 4.973% 20/02/2026	USD	3,722,000	3,731,784	0.12
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	568,000	565,679	0.02
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	5,983,000	5,980,642	0.19
Capital One NA, FRN 2.28% 28/01/2026	USD	3,754,000	3,745,761	0.12
Cardinal Health, Inc. 4.7% 15/11/2026	USD	3,916,000	3,914,708	0.12
Charles Schwab Corp. (The) 3.625% 01/04/2025	USD	2,363,000	2,357,502	0.08
Cigna Group (The) 3.25% 15/04/2025	USD	18,062,000	17,977,886	0.57
Citibank NA, FRN 5.085% 30/04/2026	USD	10,680,000	10,705,417	0.34
Citibank NA, FRN 4.876% 19/11/2027	USD	16,290,000	16,313,884	0.52
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	1,300,000	1,295,335	0.04
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	1,932,000	1,923,043	0.06
Citigroup, Inc., FRN 6.105% 01/07/2026	USD	5,277,000	5,304,808	0.17
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	8,530,000	8,529,712	0.27
Corebridge Financial, Inc. 3.5% 04/04/2025	USD	7,800,000	7,773,112	0.25
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,414,543	0.39
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,051,526	0.10
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	14,654,000	14,621,748	0.46
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,780,000	2,780,289	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	2,280,000	2,272,244	0.07
EMD Finance LLC, 144A 3.25% 19/03/2025	USD	10,604,000	10,570,991	0.34
Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	1,050,000	1,033,090	0.03
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,595,428	0.08
Exelon Corp. 3.95% 15/06/2025	USD	8,066,000	8,032,812	0.26
F&G Global Funding, 144A 5.15% 07/07/2025	USD	2,397,000	2,400,757	0.08
Fifth Third Bank, Inc. 3.95% 28/07/2025	USD	1,661,000	1,654,341	0.05
Fox Corp. 3.05% 07/04/2025	USD	2,366,000	2,355,008	0.07
Georgia Power Co., FRN 5.24% 08/05/2025	USD	5,879,000	5,890,224	0.19
Glencore Funding LLC, 144A 4% 16/04/2025	USD	1,528,000	1,524,006	0.05
Goldman Sachs Bank USA, FRN 5.237% 18/03/2027	USD	5,276,000	5,286,600	0.17
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,571,106	0.27
Goldman Sachs Group, Inc. (The), FRN 5.623% 10/08/2026	USD	2,865,000	2,875,412	0.09
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	11,600,000	11,671,184	0.37
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	15,190,000	14,672,127	0.47
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	5,500,000	5,521,020	0.18
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,221,728	0.10
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,167,292	0.13
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,498,000	2,515,467	0.08
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,233,335	0.29
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,471,000	5,386,455	0.17
Interstate Power and Light Co. 3.4% 15/08/2025	USD	5,008,000	4,965,021	0.16
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	5,690,000	5,737,629	0.18
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,644,814	0.21
Jefferies Financial Group, Inc. 5.15% 15/09/2025	USD	6,163,000	6,166,185	0.20
Kenvue, Inc. 5.5% 22/03/2025	USD	1,355,000	1,357,492	0.04
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	5,128,000	5,123,290	0.16
Marriott International, Inc. 5.75% 01/05/2025	USD	1,401,000	1,404,001	0.04
MassMutual Global Funding II, FRN, 144A 5.488% 10/07/2026	USD	3,800,000	3,830,967	0.12
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	7,678,000	7,696,665	0.24
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	5,660,000	5,681,043	0.18
Met Tower Global Funding, 144A 4% 01/10/2027	USD	2,763,000	2,720,164	0.09
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	600,000	597,777	0.02
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,729,000	7,701,685	0.24
Morgan Stanley, FRN 2.63% 18/02/2026	USD	4,155,000	4,143,288	0.13
Morgan Stanley, FRN 2.188% 28/04/2026	USD	9,572,000	9,488,287	0.30
Morgan Stanley, FRN 0.985% 10/12/2026	USD	1,388,000	1,339,272	0.04
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,624,000	8,201,717	0.26
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	562,000	564,167	0.02
National Rural Utilities Cooperative Finance Corp. 4.12% 16/09/2027	USD	6,017,000	5,942,793	0.19
National Securities Clearing Corp., 144A 1.5% 23/04/2025	USD	1,371,000	1,358,456	0.04
New York Life Global Funding, 144A 4.4% 13/12/2027	USD	11,780,000	11,721,095	0.37
New York Life Global Funding, FRN, 144A 5.058% 28/08/2026	USD	5,200,000	5,221,123	0.17
New York Life Global Funding, FRN, 144A 5.182% 02/04/2027	USD	259,000	260,014	0.01
Newmont Corp. 5.3% 15/03/2026	USD	7,186,000	7,242,104	0.23
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,109,751	0.70
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	527,000	526,276	0.02
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,407,000	2,368,036	0.08
PayPal Holdings, Inc. 1.65% 01/06/2025	USD	1,047,000	1,033,596	0.03
Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	9,080,000	9,063,717	0.29
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	5,780,000	5,598,393	0.18
PNC Bank NA, FRN 4.775% 15/01/2027	USD	10,866,000	10,875,093	0.35
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	22,915,000	23,019,258	0.73
Pricoa Global Funding I, 144A 4.2% 28/08/2025	USD	1,400,000	1,396,839	0.04
Principal Financial Group, Inc. 3.4% 15/05/2025	USD	3,752,000	3,732,096	0.12
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,356,998	0.04
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	715,000	703,683	0.02
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,493,559	0.05
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	2,284,000	2,280,345	0.07
Reliance Standard Life Global Funding II, 144A 2.75% 07/05/2025	USD	8,108,000	8,048,959	0.26
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	851,047	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	6,414,000	6,416,709	0.20
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,462,336	0.11
State Street Corp., FRN 2.901% 30/03/2026	USD	10,643,000	10,591,791	0.34
State Street Corp., FRN 5.104% 18/05/2026	USD	743,000	744,386	0.02
State Street Corp., FRN 5.751% 04/11/2026	USD	18,471,000	18,638,106	0.59
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,786,000	2,707,837	0.09
Toyota Motor Credit Corp., FRN 4.958% 10/04/2026	USD	15,875,000	15,885,960	0.51
Toyota Motor Credit Corp., FRN 5.261% 07/08/2026	USD	6,785,000	6,830,372	0.22
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	6,277,000	6,247,421	0.20
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	795,000	792,271	0.03
TTX Co., 144A 3.6% 15/01/2025	USD	3,845,000	3,842,904	0.12
US Bank NA, FRN 4.507% 22/10/2027	USD	14,416,000	14,346,645	0.46
Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	5,407,000	5,441,908	0.17
Volkswagen Group of America Finance LLC, FRN, 144A 5.401% 12/09/2025	USD	10,575,000	10,597,006	0.34
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	10,653,000	10,621,369	0.34
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,000,000	5,983,052	0.19
Wells Fargo Bank NA 5.55% 01/08/2025	USD	5,416,000	5,441,629	0.17
Wells Fargo Bank NA 4.811% 15/01/2026	USD	7,668,000	7,698,533	0.24
Wells Fargo Bank NA, FRN 5.541% 11/12/2026	USD	2,648,000	2,678,070	0.09
Xcel Energy, Inc. 3.3% 01/06/2025	USD	8,995,000	8,932,269	0.28
			694,789,319	**22.09**
Total Bonds			**1,365,344,588**	**43.40**
Certificates of Deposit				
Australia				
Westpac Banking Corp. 5.4% 09/04/2025	USD	4,980,000	4,989,210	0.16
			4,989,210	**0.16**
Canada				
Bank of Nova Scotia, FRN 4.71% 04/06/2025	USD	7,454,000	7,458,604	0.24
Canadian Imperial Bank of Commerce, FRN 4.67% 04/03/2025	USD	8,000,000	8,002,772	0.25
Toronto-Dominion Bank 4.5% 01/10/2025	USD	19,190,000	19,182,367	0.61
			34,643,743	**1.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BNP Paribas SA 4.2% 03/10/2025	USD	16,297,000	16,249,502	0.52
BNP Paribas SA, FRN 4.68% 07/03/2025	USD	2,250,000	2,250,835	0.07
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,655,040	0.05
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,657,711	0.08
Credit Agricole Corporate and Investment Bank 4.4% 07/10/2025	USD	19,214,000	19,190,188	0.61
Credit Agricole Corporate and Investment Bank, FRN 5.06% 01/08/2025	USD	2,006,000	2,010,215	0.06
Credit Industriel et Commercial 5.6% 16/04/2025	USD	7,673,000	7,694,330	0.25
Credit Industriel et Commercial 5.6% 29/04/2025	USD	3,286,000	3,296,227	0.11
Credit Industriel Et Commercial SA 5.42% 05/06/2025	USD	4,500,000	4,515,476	0.14
			59,519,524	**1.89**
Japan				
Mitsubishi UFJ Trust & Banking Corp., FRN 4.76% 03/04/2025	USD	3,965,000	3,967,065	0.13
			3,967,065	**0.13**
Netherlands				
Cooperatieve Rabobank UA 5.39% 08/04/2025	USD	2,491,000	2,495,610	0.08
			2,495,610	**0.08**
South Korea				
KEB Hana Bank 5.47% 10/01/2025	USD	6,095,000	6,096,624	0.19
KEB Hana Bank 5.34% 07/02/2025	USD	11,800,000	11,809,201	0.38
Kookmin Bank 5.47% 14/05/2025	USD	9,107,000	9,130,377	0.29
Kookmin Bank 4.67% 24/07/2025	USD	8,113,000	8,107,668	0.26
Kookmin Bank, FRN 4.89% 23/04/2025	USD	3,518,000	3,520,850	0.11
Kookmin Bank, FRN 4.93% 27/05/2025	USD	6,438,000	6,444,025	0.20
Kookmin Bank, FRN 4.92% 09/06/2025	USD	3,698,000	3,701,075	0.12
Shinhan Bank, FRN 4.89% 28/04/2025	USD	4,282,000	4,285,913	0.14
Shinhan Bank, FRN 4.92% 09/06/2025	USD	6,960,000	6,968,253	0.22
			60,063,986	**1.91**
Sweden				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	3,824,000	3,829,737	0.12
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	3,538,000	3,543,662	0.11
Svenska Handelsbanken AB, FRN 4.74% 26/02/2025	USD	227,000	227,057	0.01
Swedbank AB 4.5% 15/10/2025	USD	6,555,000	6,556,969	0.21
			14,157,425	**0.45**
United Kingdom				
Lloyds Bank plc, FRN 5.03% 30/10/2025	USD	8,350,000	8,369,345	0.27
Standard Chartered Bank 4.5% 09/10/2025	USD	11,736,000	11,732,783	0.37
Standard Chartered Bank 4.68% 12/11/2025	USD	12,000,000	12,014,945	0.38
			32,117,073	**1.02**
United States of America				
Norinchukin Bank 4.51% 09/10/2025	USD	15,139,000	15,129,229	0.48
			15,129,229	**0.48**
Total Certificates of Deposit			**227,082,865**	**7.22**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 25/11/2025	USD	24,656,000	23,684,331	0.75
Macquarie Bank Ltd., 144A 0% 20/11/2025	USD	8,270,000	7,942,850	0.25
National Australia Bank Ltd., FRN, 144A 4.88% 09/04/2025	USD	5,769,000	5,772,727	0.19
			37,399,908	**1.19**
Canada				
National Bank of Canada 0% 01/04/2025	USD	3,645,000	3,603,773	0.11
			3,603,773	**0.11**
France				
BNP Paribas SA 0% 10/11/2025	USD	5,000,000	4,809,405	0.15
BPCE SA, 144A 0% 06/11/2025	USD	6,282,000	6,045,515	0.19
Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	5,266,000	5,242,360	0.17
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	3,932,000	3,895,351	0.12
Societe Generale SA, 144A 0% 07/02/2025	USD	3,816,000	3,798,227	0.12
Societe Generale SA, 144A 0% 29/05/2025	USD	14,897,000	14,630,798	0.47
Societe Generale SA 0% 21/03/2025	USD	5,364,000	5,310,985	0.17
			43,732,641	**1.39**
Norway				
DNB Bank ASA, 144A 0% 29/05/2025	USD	25,024,000	24,574,997	0.78
			24,574,997	**0.78**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	2,756,000	2,717,658	0.08
Svenska Handelsbanken AB, 144A 0% 16/12/2025	USD	27,153,000	26,019,702	0.83
			28,737,360	**0.91**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	7,750,000	7,694,448	0.24
First Abu Dhabi Bank PJSC, 144A 0% 13/11/2025	USD	37,274,000	35,830,485	1.14
			43,524,933	**1.38**
United Kingdom				
NatWest Markets plc, 144A 0% 16/04/2025	USD	5,926,000	5,849,270	0.19
			5,849,270	**0.19**
United States of America				
ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	15,362,000	15,350,901	0.49
BofA Securities, Inc. 0% 26/02/2025	USD	2,000,000	1,985,842	0.06
BofA Securities, Inc. 0% 29/05/2025	USD	16,306,000	16,003,954	0.51
BofA Securities, Inc. 0% 12/11/2025	USD	2,000,000	1,922,499	0.06
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	7,242,000	7,104,688	0.23
Citigroup Global Markets, Inc., 144A 0% 07/11/2025	USD	3,500,000	3,367,069	0.11
Glencore Funding LLC, 144A 0% 28/02/2025	USD	21,616,000	21,451,103	0.68
HSBC USA, Inc., 144A 0% 20/05/2025	USD	9,809,000	9,635,435	0.31
HSBC USA, Inc., 144A 0% 03/06/2025	USD	2,500,000	2,451,365	0.08
HSBC USA, Inc., 144A 0% 03/10/2025	USD	2,400,000	2,316,321	0.07
ING US Funding LLC, 144A 0% 07/10/2025	USD	12,180,000	11,765,731	0.37
Penske Truck Leasing Co. LP 0% 22/01/2025	USD	5,767,000	5,750,528	0.18
			99,105,436	**3.15**
Total Commercial Papers			**286,528,318**	**9.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,878,955,771**	**59.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	109,163,762	109,163,762	3.47
			109,163,762	**3.47**
Total Collective Investment Schemes - UCITS			**109,163,762**	**3.47**
Total Units of authorised UCITS or other collective investment undertakings			**109,163,762**	**3.47**
Total Investments			**3,081,336,609**	**97.94**
Cash			**(1,030,282)**	**(0.03)**
Other Assets/(Liabilities)			**65,689,630**	**2.09**
Total Net Assets			**3,145,995,957**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	49.90
Canada	10.56
France	7.19
United Kingdom	4.44
Japan	4.44
Australia	4.39
Luxembourg	3.47
Netherlands	2.43
South Korea	2.05
Sweden	1.49
Spain	1.47
United Arab Emirates	1.38
Switzerland	1.01
Norway	0.98
New Zealand	0.85
Singapore	0.63
Supranational	0.55
Ireland	0.29
Denmark	0.28
Cayman Islands	0.13
Finland	0.01
Total Investments	**97.94**
Cash and other assets/(liabilities)	2.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	32,296,800	USD	4,151,499	03/01/2025	BNP Paribas	7,325	-
HKD	51,558	USD	6,629	03/01/2025	RBC	10	-
HKD	76,257	USD	9,822	05/02/2025	HSBC	1	-
USD	10,535,496	EUR	10,100,000	02/01/2025	Barclays	55,231	-
USD	151,132	EUR	142,788	03/01/2025	BNP Paribas	2,968	-
USD	1,105	EUR	1,045	03/01/2025	HSBC	22	-
USD	8,348,604	GBP	6,585,000	03/01/2025	Barclays	98,916	0.01
USD	4,168,963	HKD	32,348,358	03/01/2025	BNP Paribas	3,500	-
USD	28,406,102	JPY	4,200,109,200	21/01/2025	BNP Paribas	1,556,576	0.05
USD	1,476,839	SGD	1,986,932	03/01/2025	Barclays	19,396	-
USD	192,318	SGD	258,521	03/01/2025	HSBC	2,689	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,746,634**	**0.06**
EUR	10,197,013	USD	10,638,515	03/01/2025	Barclays	(57,583)	-
EUR	28,009	USD	29,401	03/01/2025	BNP Paribas	(337)	-
EUR	25,000	USD	26,196	03/01/2025	Citibank	(255)	-
EUR	57,898,947	USD	61,072,123	03/01/2025	HSBC	(993,280)	(0.03)
EUR	124,579	USD	129,830	05/02/2025	Barclays	(384)	-
EUR	68,005,137	USD	70,898,755	05/02/2025	HSBC	(236,929)	(0.01)
GBP	163,561,941	USD	207,106,023	03/01/2025	BNP Paribas	(2,195,622)	(0.07)
GBP	322,674	USD	409,746	03/01/2025	HSBC	(5,500)	-
GBP	268,947	USD	342,744	03/01/2025	Morgan Stanley	(5,807)	-
GBP	325,625	USD	408,233	05/02/2025	Barclays	(406)	-
GBP	157,568,562	USD	197,711,360	05/02/2025	Goldman Sachs	(365,385)	(0.01)
HKD	32,348,358	USD	4,170,225	05/02/2025	BNP Paribas	(3,412)	-
SGD	17,102	USD	12,787	03/01/2025	Barclays	(242)	-
SGD	10,732,348	USD	8,002,055	03/01/2025	BNP Paribas	(129,725)	(0.01)
SGD	14,619	USD	10,759	03/01/2025	HSBC	(36)	-
SGD	8,518,616	USD	6,273,837	05/02/2025	Goldman Sachs	(16,454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,011,357)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,264,723)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	765,943	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,083,581	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	313,068	0.01
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,150,591	0.04
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,632,467	0.05
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,138,070	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,363,329	0.03
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	2,002,817	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	267,446	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	359,748	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	163,941	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	299,000	321,107	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	561,839	0.01
			14,123,947	**0.29**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,071,266	0.02
			1,071,266	**0.02**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,315,293	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,032,785	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,690,233	0.03
			5,038,311	**0.10**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,271,069	0.05
			2,271,069	**0.05**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,107,297	0.02
			1,107,297	**0.02**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	747,605	0.01
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	956,279	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,290,000	3,155,460	0.06
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,695,475	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	904,434	0.02
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	766,053	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,720,000	3,254,967	0.07
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,077,162	0.02
			14,557,435	**0.30**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,675,841	0.06
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,294	0.02
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,182,375	0.04
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,070,062	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,432,958	0.03
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,725,840	0.10
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,108,283	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,194,643	0.07
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	796,000	787,510	0.02
			20,259,806	**0.42**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,039,595	0.04
			2,039,595	**0.04**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,324,499	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	796,036	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	603,055	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,179,285	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	288,781	0.01
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,207,642	0.04
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,248,636	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	493,711	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	25,281	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	924,729	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,650,369	0.05
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	347,767	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,037,243	0.02
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	435,295	0.01
			14,562,329	**0.30**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	639,326	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	668,431	0.01
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	863,104	0.02
ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,665,291	0.04
			3,836,152	**0.08**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,642,492	0.05
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,893,993	0.06
			5,536,485	**0.11**
Poland				
Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,754,254	0.04
			1,754,254	**0.04**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	672,074	0.02
			672,074	**0.02**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,241,071	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,041,288	0.08
			6,282,359	**0.13**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,369,184	0.07
Banco Santander SA 5.147% 18/08/2025	USD	600,000	600,779	0.01
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,087,731	0.12
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,951,285	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	757,005	0.02
			13,765,984	**0.28**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,516,890	0.03
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,071,205	0.02
Barclays plc, FRN 4.942% 10/09/2030	USD	1,240,000	1,218,270	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, FRN 2.894% 24/11/2032	USD	3,471,000	2,941,904	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,093,969	0.06
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,221,287	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,444,581	0.03
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	580,000	577,413	0.01
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,451,064	0.05
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,300,000	1,319,287	0.03
HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,160,000	3,359,277	0.07
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	597,732	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	619,424	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,995,607	0.04
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,468,461	0.03
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,581,385	0.03
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,636,924	0.07
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,961,272	0.04
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	3,145,000	3,012,858	0.06
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,275,755	0.03
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,563,518	0.05
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,278,079	0.03
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	661,914	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,701,666	0.16
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,735,994	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,946,938	0.06
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,348,437	0.03
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,790,709	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,822,700	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,826,808	0.08
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,414,743	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,432,769	0.15
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	655,000	638,284	0.01
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,766,545	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,470,265	0.07
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,945,283	0.06
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	1,512,000	1,533,217	0.03
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	1,925,000	1,895,113	0.04
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	6,265,000	6,306,505	0.13
			92,444,052	**1.89**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	2,985,156	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,529,537	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,241,348	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,046,031	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,279,748	0.03
Accenture Capital, Inc. 4.25% 04/10/2031	USD	2,160,000	2,083,439	0.04
Accenture Capital, Inc. 4.5% 04/10/2034	USD	1,615,000	1,544,816	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	318,500	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	119,960	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	211,480	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,312,575	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,978,476	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,083,365	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	763,377	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	811,262	0.02
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,233,487	0.07
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	427,378	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,549,426	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,238,013	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,302,165	0.05
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,461,782	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,764	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	503,933	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	344,643	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	138,785	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	296,918	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,526,530	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,727,813	0.08
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,893,768	0.10
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	441,694	0.01
AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	2,027,124	0.04
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,673,662	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,856,044	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,067,668	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,256,382	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	905,532	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	172,802	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	576,762	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	617,960	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,436,814	0.03
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,879,508	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,521,188	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	271,815	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,018,450	0.04
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,445,454	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	664,408	0.01
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,521,185	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,211,140	0.02
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,375,295	0.03
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,692,000	1,243,055	0.03
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	266,000	260,452	0.01
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,372,173	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	898,862	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	749,785	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,897,821	0.08
Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	2,583,000	2,510,917	0.05
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,872,593	0.06
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	2,659,000	2,523,903	0.05
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,620	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	935,054	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	723,819	0.01
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,023,100	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	347,900	0.01
Cencora, Inc. 5.15% 15/02/2035	USD	4,335,000	4,253,637	0.09
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	254,161	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	433,814	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	213,982	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	372,665	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,503,842	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,033	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,371,646	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	175,425	0.00
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	376,753	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	412,106	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	239,496	0.00
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	138,888	0.00
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	582,111	0.01
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,749,232	0.06
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,545,993	0.03
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	224,321	0.00
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,802,627	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,490,031	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,657	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	802,763	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,500,820	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,509,157	0.07
Danaher Corp. 2.6% 01/10/2050	USD	932,000	561,331	0.01
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	3,050,000	2,982,848	0.06
Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,409,084	0.03
Devon Energy Corp. 5.75% 15/09/2054	USD	2,400,000	2,197,049	0.04
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	177,853	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	100,138	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	778,847	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	239,041	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	108,139	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	784,851	0.02
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,270,467	0.07
Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,112,617	0.04
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	197,958	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,784	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	323,614	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	787,658	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	1,348,000	1,361,355	0.03
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	2,310,000	2,198,994	0.04
Eaton Corp. 4.15% 15/03/2033	USD	146,000	137,839	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	101,987	0.00
Edison International 5.25% 15/11/2028	USD	2,225,000	2,234,525	0.05
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	866,440	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	299,353	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	163,406	0.00
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,672,562	0.03
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,554,590	0.03
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,915,657	0.06
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,027,399	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	797,148	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	634,061	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,098,169	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	213,761	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	512,889	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	308,122	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	179,126	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	281,175	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	303,587	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	649,137	0.01
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,234,082	0.03
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,028,957	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	997,833	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	1,969,514	0.04
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,275,493	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,393,040	0.07
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,401,258	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,231,219	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,351,992	0.03
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	312,148	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,946,470	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	675,475	0.01
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	543,795	0.01
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	649,335	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	711,923	0.01
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,481,516	0.03
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	563,299	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	2,119,000	2,042,825	0.04
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,903,734	0.04
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	1,100,000	1,112,559	0.02
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	8,021,348	0.16
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	1,006,687	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	1,225,000	1,245,783	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,225,774	0.05
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	4,500,000	4,537,412	0.09
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,877,553	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,808,037	0.08
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	712,828	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	435,655	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	804,193	0.02
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,857,485	0.04
Halliburton Co. 4.75% 01/08/2043	USD	430,000	378,288	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,229,570	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	618,901	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	426,493	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,880,479	0.04
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,105,746	0.15
HCA, Inc. 4.125% 15/06/2029	USD	380,000	363,704	0.01
HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	1,980,904	0.04
HCA, Inc. 5.45% 15/09/2034	USD	565,000	553,480	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,840,507	0.06
HCA, Inc. 5.5% 15/06/2047	USD	190,000	174,093	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	111,015	0.00
HCA, Inc. 5.95% 15/09/2054	USD	1,100,000	1,054,862	0.02
HCA, Inc. 6.1% 01/04/2064	USD	2,335,000	2,248,290	0.05
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,047,338	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,265,126	0.03
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,251,821	0.03
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	3,920,000	3,788,593	0.08
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,976,044	0.04
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,422,996	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,250,633	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	337,879	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,233,236	0.05
Kinder Morgan, Inc. 5% 01/02/2029	USD	2,524,000	2,520,704	0.05
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,717,400	0.06
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,043,578	0.06
Kroger Co. (The) 5% 15/09/2034	USD	950,000	924,595	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	110,468	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,014,388	0.02
Kroger Co. (The) 5.5% 15/09/2054	USD	750,000	713,102	0.01
Lear Corp. 2.6% 15/01/2032	USD	865,000	724,860	0.01
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	746,143	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,833,969	0.04
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	883,468	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	646,925	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	711,700	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,059,382	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	524,491	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	193,688	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,538,770	0.03
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,955,000	1,132,988	0.02
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	674,645	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,217,393	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	748,514	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	935,860	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,704,499	0.03
MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,618,926	0.07
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,530,946	0.03
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	215,894	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,830	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	564,384	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,502,579	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	616,924	0.01
NNN REIT, Inc. 4% 15/11/2025	USD	583,000	578,576	0.01
NNN REIT, Inc. 3.6% 15/12/2026	USD	1,000,000	979,739	0.02
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	962,191	0.02
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,910,667	0.04
Occidental Petroleum Corp. 5.2% 01/08/2029	USD	550,000	546,002	0.01
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	530,000	519,783	0.01
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	865,446	0.02
OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	733,264	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	388,959	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,785,799	0.04
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	975,654	0.02
ONEOK, Inc. 4.75% 15/10/2031	USD	3,875,000	3,761,080	0.08
ONEOK, Inc. 5.7% 01/11/2054	USD	2,500,000	2,370,892	0.05
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,396,041	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,416,345	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	829,671	0.02
Oracle Corp. 3.6% 01/04/2050	USD	1,730,000	1,222,321	0.02
Oracle Corp. 4.375% 15/05/2055	USD	940,000	742,793	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,662,935	0.10
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,127,000	4,243,561	0.09
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	343,045	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	621,177	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,145,085	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,098,962	0.02
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	2,635,000	2,625,001	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,212,275	0.02
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	337,764	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	74,184	0.00
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,719,503	0.04
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	232,633	0.00
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	215,074	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	333,348	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	278,280	0.01
Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	892,064	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,908,919	0.04
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,398,597	0.03
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,152,444	0.04
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,340,833	0.03
Reliance, Inc. 2.15% 15/08/2030	USD	3,330,000	2,852,821	0.06
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,175,095	0.06
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	157,036	0.00
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,286,550	0.09
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	157,018	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	175,817	0.00
Sempra 5.4% 01/08/2026	USD	2,220,000	2,240,828	0.05
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,554,213	0.03
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,029,394	0.02
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	772,842	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	158,110	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	530,522	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	736,057	0.01
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,810,812	0.06
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,490,123	0.07
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,030,829	0.04
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,538,777	0.09
Southern Co. (The) 5.7% 15/03/2034	USD	2,845,000	2,918,347	0.06
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	561,464	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	142,086	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	146,887	0.00
Southern Power Co. 5.15% 15/09/2041	USD	871,000	821,667	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	330,536	0.01
Targa Resources Corp. 5.5% 15/02/2035	USD	5,550,000	5,494,128	0.11
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,776,037	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	392,220	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	361,087	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	569,429	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	638,552	0.01
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,893,686	0.04
Uber Technologies, Inc. 4.8% 15/09/2034	USD	1,345,000	1,288,939	0.03
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	267,920	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,323,829	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	406,198	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,215,490	0.02
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	764,201	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	663,872	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,190,312	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,107,264	0.02
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,625,003	0.05
US Treasury 2.125% 15/05/2025	USD	14,685,000	14,571,595	0.30
US Treasury 1.625% 15/02/2026	USD	639,100	621,150	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	54,251,984	1.11
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,534,923	0.03
US Treasury 0.75% 30/04/2026	USD	980,000	936,512	0.02
US Treasury 3.75% 31/08/2026	USD	15,350,000	15,237,273	0.31
US Treasury 4.625% 15/09/2026	USD	1,720,000	1,731,153	0.04
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,983,521	0.37
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,402,056	0.03
US Treasury 0.5% 30/04/2027	USD	22,000,000	20,194,453	0.41
US Treasury 2.75% 31/07/2027	USD	86,658,000	83,526,803	1.71
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,438,332	0.28
US Treasury 3.875% 15/10/2027	USD	16,000,000	15,845,000	0.32
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,858,594	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,845,312	0.30
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,684,766	0.61
US Treasury 1.25% 31/03/2028	USD	20,065,000	18,245,042	0.37
US Treasury 1.25% 30/04/2028	USD	92,170,000	83,593,870	1.71
US Treasury 2.875% 15/05/2028	USD	7,360,400	7,039,533	0.14
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,529,951	0.46
US Treasury 3.75% 31/12/2028	USD	25,000,000	24,479,492	0.50
US Treasury 2.75% 31/05/2029	USD	775,000	726,078	0.01
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,991,504	0.45
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,187,379	0.23
US Treasury 3.125% 31/08/2029	USD	11,295,000	10,721,426	0.22
US Treasury 3.5% 30/09/2029	USD	12,500,000	12,053,223	0.25
US Treasury 4% 31/10/2029	USD	15,195,000	14,970,340	0.31
US Treasury 3.875% 30/11/2029	USD	22,250,000	21,797,178	0.45
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,785,641	0.49
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,211,452	0.05
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,856,914	0.22
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,331,791	0.19
US Treasury 3.625% 30/09/2031	USD	13,000,000	12,397,227	0.25
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,288,463	0.19
US Treasury 1.875% 15/02/2032	USD	35,900,000	30,317,270	0.62
US Treasury 2.75% 15/08/2032	USD	51,170,000	45,571,282	0.93
US Treasury 3.5% 15/02/2033	USD	21,880,000	20,441,561	0.42
US Treasury 4.5% 15/11/2033	USD	68,940,000	68,929,228	1.41
US Treasury 4% 15/02/2034	USD	9,565,000	9,200,334	0.19
US Treasury 4.375% 15/05/2034	USD	8,300,000	8,210,516	0.17
US Treasury 1.125% 15/05/2040	USD	11,045,000	6,693,874	0.14
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,133,032	0.02
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,155,449	0.13
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,007,266	0.06
US Treasury 2.25% 15/05/2041	USD	14,800,000	10,579,398	0.22
US Treasury 3.75% 15/08/2041	USD	10,000,000	8,857,422	0.18
US Treasury 2.375% 15/02/2042	USD	30,660,000	21,982,980	0.45
US Treasury 3.25% 15/05/2042	USD	12,000,000	9,829,922	0.20
US Treasury 3.375% 15/08/2042	USD	12,000,000	9,974,297	0.20
US Treasury 2.75% 15/11/2042	USD	34,895,000	26,273,481	0.54
US Treasury 3.125% 15/02/2043	USD	31,010,000	24,666,275	0.51
US Treasury 3.625% 15/08/2043	USD	45,890,000	39,148,114	0.80
US Treasury 3.625% 15/02/2044	USD	17,148,000	14,573,121	0.30
US Treasury 4.125% 15/08/2044	USD	21,000,000	19,132,969	0.39
US Treasury 3% 15/11/2044	USD	634,000	484,762	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,594,893	0.03
US Treasury 3% 15/02/2047	USD	4,888,000	3,651,489	0.07
US Treasury 3% 15/02/2048	USD	1,330,000	983,654	0.02
US Treasury 3% 15/08/2048	USD	23,460,000	17,278,840	0.35
US Treasury 2.875% 15/05/2049	USD	22,296,000	15,947,737	0.33
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,175,147	0.02
US Treasury 2.375% 15/11/2049	USD	19,005,000	12,192,153	0.25
US Treasury 2% 15/02/2050	USD	12,454,000	7,302,130	0.15
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,289,573	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	7,806,521	0.16
US Treasury 1.875% 15/02/2051	USD	30,489,000	17,137,557	0.35
US Treasury 2.375% 15/05/2051	USD	8,990,000	5,707,948	0.12
US Treasury 2% 15/08/2051	USD	9,200,000	5,313,719	0.11
US Treasury 2.25% 15/02/2052	USD	50,790,000	31,113,835	0.64
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,139,628	0.06
US Treasury 3% 15/08/2052	USD	22,720,000	16,462,237	0.34
US Treasury 3.625% 15/02/2053	USD	7,105,000	5,829,153	0.12
US Treasury 4.5% 15/11/2054	USD	6,200,000	5,966,047	0.12
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,245,557	0.05
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,497,910	0.03
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,195,455	0.02
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,914	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,704	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	105,219	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	361,182	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,674,817	0.05
Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,156,784	0.09
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,707,874	0.03
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	209,032	0.00
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	530,865	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,462,000	2,368,079	0.05
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,245,615	0.03
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	985,293	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,357,718	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,686,338	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,380,192	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	304,653	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	162,020	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,406,607	0.03
			1,601,455,848	**32.79**
Total Bonds			**1,800,778,263**	**36.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,800,778,263**	**36.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	881,623	0.02
APA Infrastructure Ltd., 144A 5.125% 16/09/2034	USD	3,793,000	3,629,771	0.07
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,115,764	0.04
GAIF Bond Issuer Pty. Ltd., 144A 3.4% 30/09/2026	USD	826,000	804,634	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,343,822	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,979,306	0.08
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,696,538	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	354,000	350,475	0.01
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,193,488	0.02
			15,995,421	**0.33**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	2,025,000	1,997,735	0.04
			1,997,735	**0.04**
Canada				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,717,171	2,690,135	0.06
Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 15/09/2028	USD	8,211,791	7,924,378	0.16
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,737,542	1,589,851	0.03
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	567,403	525,586	0.01
Bank of Montreal, FRN 4.64% 10/09/2030	USD	1,491,000	1,465,351	0.03
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,048,428	0.06
Bank of Nova Scotia (The), FRN 4.74% 10/11/2032	USD	1,535,000	1,491,159	0.03
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	411,493	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,075	0.00
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,518,274	0.05
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,867,437	0.14
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,088,639	0.04
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,939,960	0.04
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,562,261	0.07
National Bank of Canada 4.5% 10/10/2029	USD	4,525,000	4,411,984	0.09
Nutrien Ltd. 4% 15/12/2026	USD	850,000	839,336	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	445,616	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	785,074	0.02
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	3,495,000	3,429,720	0.07
			46,094,757	**0.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	13,133,930	0.27
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,336,074	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,809,632	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,766,333	0.10
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,412,013	0.25
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	1,235,000	1,225,341	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,300,000	2,329,180	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,313,838	0.03
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	1,890,000	1,856,712	0.04
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,016,559	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,281,980	1,165,126	0.02
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	642,952	586,519	0.01
Renew 'A', 144A 3.95% 20/09/2053	USD	3,163,974	2,869,718	0.06
			45,820,975	**0.94**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,922,566	0.04
			1,922,566	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,193,403	0.07
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,166,426	0.08
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	194,481	0.00
			7,554,310	**0.15**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,636,234	0.07
			3,636,234	**0.07**
France				
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,691,125	0.05
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,893,531	0.06
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	816,754	0.02
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,515,229	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	3,065,443	0.06
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,867,273	0.04
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	4,400,000	4,364,012	0.09
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	4,138,000	3,542,503	0.07
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,724,627	0.06
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,689,390	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,166,185	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,126,431	0.06
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	4,295,000	3,526,056	0.07
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,693,450	0.06
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,963,905	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,852,972	0.04
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,036,178	0.04
Societe Generale SA, 144A 5.25% 19/02/2027	USD	2,599,000	2,602,827	0.05
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	325,572	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	9,117,414	0.19
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	823,829	0.02
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	4,000,000	3,999,954	0.08
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,750,973	0.04
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,849,240	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	1,989,762	0.04
			75,994,635	**1.56**
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,891,848	0.04
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,954,227	0.06
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,091,835	0.03
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,970,697	0.04
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,590,000	1,557,977	0.03
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,635,000	1,562,551	0.03
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	579,203	0.01
			11,608,338	**0.24**
Ireland				
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,420,072	0.05
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,175,000	1,230,160	0.02
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,800,000	3,827,077	0.08
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,658,827	0.10
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	5,056,473	0.10
			17,192,609	**0.35**
Italy				
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,746,922	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	488,540	0.01
			3,235,462	**0.07**
Japan				
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,680,612	0.03
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,698,226	0.04
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,312,927	0.07
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,214,378	0.15
ORIX Corp. 3.7% 18/07/2027	USD	500,000	487,268	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	968,272	0.02
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,325,173	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	3,179,000	2,078,389	0.04
			19,765,245	**0.41**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,159,376	1,710,687	0.04
			1,710,687	**0.04**
Luxembourg				
JBS USA Holding Lux SARL 3.75% 01/12/2031	USD	1,575,000	1,405,728	0.03
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	3,157,000	3,350,638	0.07
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	892,685	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	397,306	0.00
			6,046,357	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,246,567	0.09
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,045,579	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,987,094	0.04
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	2,500,000	2,457,815	0.05
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	167,546	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,606,161	0.14
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	499,184	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,233,089	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	710,943	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	219,162	0.00
			20,173,140	**0.41**
Norway				
Aker BP ASA, 144A 5.125% 01/10/2034	USD	1,230,000	1,164,031	0.03
Aker BP ASA, 144A 5.8% 01/10/2054	USD	670,000	611,984	0.01
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	2,525,000	2,501,853	0.05
			4,277,868	**0.09**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,429,399	0.05
			2,429,399	**0.05**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,281,099	0.07
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,000,000	4,056,571	0.08
			7,337,670	**0.15**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,545,344	0.05
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,254,333	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,012,649	0.02
			5,812,326	**0.12**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	2,030,084	0.04
			2,030,084	**0.04**
Switzerland				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,057,553	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,922,793	0.04
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,374,655	0.11
			8,355,001	**0.17**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	573,490	0.01
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	7,968,000	8,217,730	0.17
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	4,072,000	3,991,284	0.08
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,369,649	0.03
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,031,267	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,221,088	0.04
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	331,224	0.01
			17,735,732	**0.36**
United States of America				
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	472,815	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	371,601	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	462,666	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	705,180	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,418,080	0.11
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	85,784	65,037	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	72,753	61,608	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	197,350	196,991	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	18,024	15,679	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0.297% 25/07/2035	USD	344,480	7,104	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	889,973	0.02
American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	5,351,329	5,164,032	0.11
American Airlines Pass-Through Trust 3.25% 15/04/2030	USD	3,113,750	2,864,650	0.06
American Airlines Pass-Through Trust, Series 2016-3 3% 15/04/2030	USD	658,530	615,726	0.01
American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	3,344,031	3,239,697	0.07
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	957,500	912,019	0.02
American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	1,956,152	1,745,866	0.04
American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029	USD	5,413,700	5,131,646	0.11
American Airlines Pass-Through Trust,Series 2017-2 3.6% 15/04/2031	USD	3,241,017	2,981,736	0.06
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,868,186	0.04
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	5,859,151	5,832,517	0.12
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,319,254	1,307,286	0.03
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,986,401	0.06
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,882,915	0.04
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,588,326	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,087,653	0.08
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,653,873	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,806,624	0.06
American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	823,594	0.02
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	468,784	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	3,804,000	3,729,695	0.08
Amgen, Inc. 4.663% 15/06/2051	USD	3,394,000	2,870,924	0.06
Amgen, Inc. 5.65% 02/03/2053	USD	635,000	617,833	0.01
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,323,694	0.03
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	766,358	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,678,112	0.05
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	5,106,633	0.10
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	281,964	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	590,610	0.01
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	630,879	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,903,469	0.06
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	5,046,149	0.10
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,588,347	0.20
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	14,494	13,699	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	57,763	50,272	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30'0% 20/09/2034	USD	6,111	4,587	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30'0% 25/11/2035	USD	7,555	7,310	0.00
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,419,750	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	672,640	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,510,120	0.07
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,673,526	0.05
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	63,398	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	397,326	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,662,411	0.08
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	992,001	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,956,475	0.12
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,692,258	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,413,983	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,275,166	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,008,020	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,987,341	0.08
Bank of America Corp., FRN 5.872% 15/09/2034	USD	2,300,000	2,375,135	0.05
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,195,000	2,152,283	0.04
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,637,997	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,407,471	0.05
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.545% 25/05/2034	USD	15,471	14,333	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.282% 25/10/2033	USD	2,116	2,093	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.09% 25/07/2033	USD	23,616	22,554	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.53% 25/02/2036	USD	26,571	25,086	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.952% 12/01/2045	USD	27,030	1	0.00
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	225,967	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	469,236	0.01
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,332,226	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,908	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	813,019	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	666,410	0.01
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,266,966	2,119,613	0.04
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,042,908	982,941	0.02
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	446,594	427,078	0.01
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	946,549	867,474	0.02
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	644,912	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,784,717	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,050,720	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	62,444	0.00
Broadcom, Inc. 5.05% 12/07/2029	USD	4,950,000	4,982,280	0.10
Broadcom, Inc. 4.55% 15/02/2032	USD	2,156,000	2,094,596	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	745,709	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	588,526	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,361,145	0.27
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,827,522	0.04
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,567,542	0.05
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,136,887	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	275,925	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	358,613	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	931,488	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,958,791	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,621,639	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	345,003	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.9% 25/05/2033	USD	72,414	69,578	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.872% 25/11/2034	USD	43,346	42,004	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.62% 25/02/2037	USD	87,062	85,498	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.592% 25/02/2037	USD	8,999	8,487	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 6.689% 25/06/2035	USD	43,066	42,561	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.606% 25/02/2037	USD	1,112	1,120	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.203% 25/02/2037	USD	8,843	8,656	0.00
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	2,930,000	2,945,368	0.06
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,447,569	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	847,506	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,005,608	0.02
CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	48,879	48,859	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.566% 25/06/2034	USD	12,748	11,599	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 5.19% 25/11/2035	USD	93,849	77,025	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	77,629	75,587	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	38,814	37,680	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	134,578	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,502	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,044,297	0.02
Citibank NA 5.57% 30/04/2034	USD	2,090,000	2,124,026	0.04
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	32,877	29,256	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,475	2,337	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	111,563	107,929	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1'0% 25/06/2033	USD	51	50	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 7.74% 25/09/2033	USD	11,345	11,474	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.914% 25/08/2034	USD	7,130	6,902	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	36,390	35,923	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,262	3,084	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	11,624	11,146	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,610,996	0.09
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,174,175	0.09
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	722,554	0.01
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,164,137	0.04
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	3,610,000	3,514,663	0.07
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,457,882	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	491,046	0.01
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,400,000	2,396,468	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	168,276	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	250,000	265,202	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	818,248	0.02
CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,069,545	0.04
Columbia Pipelines Holding Co. LLC, 144A 5.097% 01/10/2031	USD	908,000	889,624	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,620,119	0.03
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	426,476	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	1,998,697	0.04
Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,508,203	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	621,824	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	690,704	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,692,669	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	962,245	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,737,054	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	876,162	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,066,574	0.08
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	13,066,940	0.27
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,240,141	0.03
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,352,770	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,229,812	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,015,525	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,034,500	0.02
ConocoPhillips Co. 5.5% 15/01/2055	USD	2,825,000	2,717,710	0.06
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,444,376	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,222,257	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,480,121	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,050,395	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,703,513	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	357,704	0.01
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	942,441	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,237,104	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	862,065	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	491,125	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	156,766	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	873,511	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	3,355	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	30,236	29,352	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP'0% 25/09/2033	USD	8,290	5,682	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'0% 25/06/2034	USD	10,944	6,872	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.681% 25/02/2033	USD	16,590	16,603	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	289,006	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,691,297	0.03
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	183,649	0.00
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	893,811	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	64,901	63,968	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	39,031	37,661	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP'0% 25/11/2033	USD	7,449	5,406	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP'0% 25/11/2035	USD	14,046	9,396	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,597,507	0.26
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,554,566	0.09
CSX Corp. 6% 01/10/2036	USD	500,000	529,478	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	136,404	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	808,595	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	161,157	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	48,876	48,635	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	743,541	784,234	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	413,874	408,279	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	427,966	424,557	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	197,315	211,388	0.00
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	320,603	288,466	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	111,701	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	811,604	0.02
Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	944,358	875,325	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	268	263	0.00
Doc Dr. LLC, REIT 2.625% 01/11/2031	USD	1,050,000	891,819	0.02
DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	4,654,140	4,820,466	0.10
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,301,007	0.05
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,100,572	0.02
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,303,129	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,014,293	0.04
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	766,547	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	823,904	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,002,981	0.02
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	2,029,676	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,754,628	0.06
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	580,291	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	96,315	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	532,156	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,619,423	0.03
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,504,575	0.03
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,316,795	0.03
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,512,898	0.05
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,248,614	0.03
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,500,670	0.03
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,333,130	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,613,531	0.14
FHLMC 4% 01/07/2048	USD	3,482,362	3,240,998	0.07
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	20,481	3,544	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	52,128	8,153	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	13,156	13,110	0.00
FHLMC, FRN, Series T-76 '2A' 2.348% 25/10/2037	USD	214,786	191,637	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,047,506	964,880	0.02
FHLMC, FRN, Series T-41 '3A' 4.381% 25/07/2032	USD	7,987	7,271	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	16,677	17,148	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,896,929	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,114,712	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,372,030	0.15
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,942,756	0.18
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,434,888	0.07
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,483,850	7,295,218	0.15
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	157,923	164,679	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	484,005	457,608	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,134,191	0.04
FHLMC, FRN, Series 264 'F1' 5.262% 15/07/2042	USD	684,039	676,603	0.01
FHLMC, FRN, Series 270 'F1' 5.212% 15/08/2042	USD	200,643	197,933	0.00
FHLMC, IO, FRN, Series 3202 'HI' 1.938% 15/08/2036	USD	147,592	12,769	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	4,860,342	3,702,631	0.08
FHLMC 'NE' 1.5% 25/10/2051	USD	2,940,369	2,371,412	0.05
FHLMC, IO, FRN, Series 239 'S30' 2.988% 15/08/2036	USD	94,437	11,488	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	688,475	701,105	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,249,870	1,291,030	0.03
FHLMC, FRN 1A1082 7.34% 01/07/2036	USD	13,239	13,541	0.00
FHLMC, FRN 1A1085 7.499% 01/08/2036	USD	22,098	22,643	0.00
FHLMC, FRN 1A1096 7.156% 01/10/2036	USD	34,841	35,622	0.00
FHLMC, FRN 1A1097 7.055% 01/10/2036	USD	26,725	26,911	0.00
FHLMC, FRN 1B1665 6.777% 01/04/2034	USD	4,916	4,938	0.00
FHLMC, FRN 1G2557 7.418% 01/06/2036	USD	53,488	55,103	0.00
FHLMC, FRN 1J1399 6.75% 01/12/2036	USD	1,910	1,938	0.00
FHLMC, FRN 1J1418 6.315% 01/12/2036	USD	16,283	16,447	0.00
FHLMC, FRN 1J1516 6.073% 01/02/2037	USD	17,130	17,715	0.00
FHLMC, FRN 1J2945 7.5% 01/11/2037	USD	8,739	8,781	0.00
FHLMC, FRN 1K0046 7.355% 01/10/2036	USD	30,943	31,984	0.00
FHLMC, FRN 1L1286 7.125% 01/05/2036	USD	17,795	18,371	0.00
FHLMC, FRN 1N0353 7.823% 01/02/2037	USD	27,715	28,103	0.00
FHLMC, FRN 1N1463 7.329% 01/05/2037	USD	5,012	4,982	0.00
FHLMC, FRN 1Q0007 7.89% 01/12/2035	USD	4,297	4,295	0.00
FHLMC, FRN 1Q0737 7.189% 01/11/2036	USD	16,345	16,635	0.00
FHLMC, FRN 1Q0739 7.38% 01/03/2037	USD	39,297	40,041	0.00
FHLMC, FRN 782760 7.263% 01/11/2036	USD	16,994	17,695	0.00
FHLMC, FRN 782870 6.843% 01/09/2034	USD	54,420	56,164	0.00
FHLMC, FRN 782979 6.375% 01/01/2035	USD	90,304	93,423	0.00
FHLMC, FRN 782980 6.375% 01/01/2035	USD	44,687	45,930	0.00
FHLMC, FRN 847621 6.609% 01/05/2033	USD	19,711	20,194	0.00
FHLMC, FRN 848365 7.123% 01/07/2036	USD	86,750	89,554	0.00
FHLMC, FRN 848431 6.927% 01/02/2036	USD	44,599	45,973	0.00
FHLMC, FRN 848699 7.104% 01/07/2040	USD	25,915	26,654	0.00
FHLMC, FRN 972200 6.68% 01/03/2036	USD	5,729	5,788	0.00
FHLMC A61376 6.5% 01/07/2032	USD	42,675	43,660	0.00
FHLMC A88871 7% 01/01/2031	USD	24,372	25,294	0.00
FHLMC B90491 7.5% 01/01/2032	USD	25,864	26,403	0.00
FHLMC C75791 5.5% 01/01/2033	USD	10,529	10,507	0.00
FHLMC C90985 6.5% 01/08/2026	USD	2,745	2,766	0.00
FHLMC G01448 7% 01/08/2032	USD	2,409	2,501	0.00
FHLMC G02436 6.5% 01/09/2036	USD	46,058	47,761	0.00
FHLMC G04077 6.5% 01/03/2038	USD	34,746	36,324	0.00
FHLMC G04952 7.5% 01/01/2038	USD	21,127	21,831	0.00
FHLMC G05671 5.5% 01/08/2038	USD	57,070	57,616	0.00
FHLMC G06493 4.5% 01/05/2041	USD	769,329	748,497	0.02
FHLMC G31099 4% 01/01/2038	USD	2,384,799	2,294,583	0.05
FHLMC G60214 5% 01/07/2035	USD	2,783,226	2,769,351	0.06
FHLMC L10224 6% 01/12/2034	USD	91,970	92,814	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,803,732	1,629,154	0.03
FHLMC Q49329 4.5% 01/07/2047	USD	365,768	351,065	0.01
FHLMC Q52834 4% 01/12/2047	USD	1,837,450	1,703,965	0.03
FHLMC RE0011 2.5% 01/12/2049	USD	3,710,312	3,256,702	0.07
FHLMC U69030 4.5% 01/01/2046	USD	1,530,002	1,483,292	0.03
FHLMC U90673 4% 01/01/2043	USD	256,641	241,601	0.01
FHLMC U90690 3.5% 01/06/2042	USD	700,132	637,359	0.01
FHLMC U90975 4% 01/06/2042	USD	657,332	618,954	0.01
FHLMC U91253 4% 01/04/2043	USD	1,855,340	1,746,918	0.04
FHLMC U91305 3.5% 01/04/2043	USD	368,404	335,346	0.01
FHLMC U91484 4% 01/05/2043	USD	1,938,035	1,824,776	0.04
FHLMC U93007 3.5% 01/07/2045	USD	580,804	527,997	0.01
FHLMC U93024 3.5% 01/08/2045	USD	394,720	358,838	0.01
FHLMC U93089 3.5% 01/12/2035	USD	346,594	324,836	0.01
FHLMC U93090 3.5% 01/11/2045	USD	444,214	403,823	0.01
FHLMC U93143 3.5% 01/04/2046	USD	494,838	449,822	0.01
FHLMC U93154 3.5% 01/05/2046	USD	47,380	43,070	0.00
FHLMC U99051 3.5% 01/06/2043	USD	854,452	777,807	0.02
FHLMC U99134 4% 01/01/2046	USD	913,395	860,036	0.02
FHLMC V85515 4% 01/03/2049	USD	287,302	266,968	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	19,348	19,632	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	105,609	1,035	0.00
FHLMC REMICS, PO, Series 3607 'AO'0% 15/04/2036	USD	16,377	13,715	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	95,161	98,650	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,656	8,679	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	40,721	38,965	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	63,918	65,582	0.00
FHLMC REMICS, PO, Series 3607 'BO'0% 15/04/2036	USD	12,283	10,511	0.00
FHLMC REMICS, PO, Series 3621 'BO'0% 15/01/2040	USD	31,230	26,533	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 1.793% 15/02/2040	USD	65,694	64,869	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	94,313	95,929	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.428% 15/01/2037	USD	15,303	1,275	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	4,988	4,979	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,867,464	0.04
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,480,543	1,294,984	0.03
FHLMC REMICS, FRN, Series 3051 'DP' 7.295% 15/10/2025	USD	864	866	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	85,780	90,671	0.00
FHLMC REMICS, PO, Series 3117 'EO'0% 15/02/2036	USD	6,982	6,042	0.00
FHLMC REMICS, PO, Series 3153 'EO'0% 15/05/2036	USD	35,852	30,597	0.00
FHLMC REMICS, PO, Series 4280 'EO'0% 15/12/2043	USD	357,163	264,449	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	79,126	85,534	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	6,593	7,028	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 5.912% 15/07/2039	USD	5,664	5,719	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 5.312% 15/01/2029	USD	6,979	6,978	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.369% 15/07/2037	USD	386,276	380,107	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 5.152% 15/02/2037	USD	4,552	4,497	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	12,031	12,375	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	217,978	215,234	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	40,416	2,141	0.00
FHLMC REMICS, PO, Series 3316 'JO'0% 15/05/2037	USD	5,555	4,460	0.00
FHLMC REMICS, PO, Series 3393 'JO'0% 15/09/2032	USD	171,824	151,665	0.00
FHLMC REMICS, PO, Series 3288 'LO'0% 15/03/2037	USD	30,450	25,940	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0.705% 15/01/2040	USD	109,197	8,721	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	6,051	6,270	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,592	14,872	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	16,852	17,334	0.00
FHLMC REMICS, PO, Series 3152 'MO'0% 15/03/2036	USD	69,099	59,305	0.00
FHLMC REMICS, PO, Series 3171 'MO'0% 15/06/2036	USD	8,312	7,459	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	441,625	422,261	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,001	3,099	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	15,661	2,767	0.00
FHLMC REMICS, PO, Series 31340% 15/03/2036	USD	1,757	1,411	0.00
FHLMC REMICS, PO, Series 31380% 15/04/2036	USD	8,645	7,363	0.00
FHLMC REMICS, PO, Series 31510% 15/05/2036	USD	37,014	30,503	0.00
FHLMC REMICS, PO, Series 32000% 15/08/2036	USD	35,697	29,790	0.00
FHLMC REMICS, PO, Series 36070% 15/05/2037	USD	87,497	71,184	0.00
FHLMC REMICS, PO, Series 36110% 15/07/2034	USD	9,545	8,283	0.00
FHLMC REMICS, PO, Series 36210% 15/01/2040	USD	50,915	41,220	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	45,592	46,328	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	142,891	146,582	0.00
FHLMC REMICS, PO, Series 3117 'OG'0% 15/02/2036	USD	14,265	12,446	0.00
FHLMC REMICS, PO, Series 3122 'OH'0% 15/03/2036	USD	14,828	12,761	0.00
FHLMC REMICS, PO, Series 3117 'OK'0% 15/02/2036	USD	8,513	7,250	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	44,483	45,009	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	9,646	9,657	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	2,366	2,401	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 2.088% 15/04/2038	USD	37,174	3,493	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	19,590	20,162	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	90,359	85,511	0.00
FHLMC REMICS, PO, Series 3671 'QO'0% 15/12/2036	USD	81,892	67,215	0.00
FHLMC REMICS, FRN, Series 2671 'S' 6.12% 15/09/2033	USD	5,479	5,794	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 2.388% 15/07/2036	USD	4,758	493	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 1.708% 15/11/2037	USD	74,219	5,093	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 1.288% 15/02/2039	USD	38,243	2,654	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 6.211% 15/06/2033	USD	9,659	10,370	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 3.769% 15/10/2033	USD	163,988	157,189	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 1.288% 15/01/2038	USD	115,765	9,162	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 1.288% 15/10/2040	USD	92,195	8,249	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.488% 15/06/2038	USD	137,828	13,848	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.888% 15/03/2044	USD	1,808,304	245,395	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 4.293% 15/11/2035	USD	40,277	40,857	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 6.575% 17/02/2032	USD	230	229	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 1.138% 15/08/2038	USD	29,735	2,289	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 1.288% 15/11/2037	USD	12,554	764	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 7.232% 15/09/2035	USD	44,740	47,125	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.988% 15/10/2036	USD	30,218	2,217	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 7.291% 15/12/2032	USD	35,345	36,986	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 5.095% 15/08/2025	USD	1,039	1,018	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	2,780	2,857	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	22,137	22,677	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,301	3,424	0.00
FHLMC REMICS, PO, Series 3077 'TO'0% 15/04/2035	USD	464	462	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	100,890	100,478	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	67,721	69,497	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 5.512% 15/08/2035	USD	97,610	97,833	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 4.871% 15/06/2035	USD	380	376	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	16	16	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,250	1,271	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	253,994	260,086	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,691	5,584	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	211,102	218,252	0.00
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	4,841	4,886	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	1,977,446	2,038,708	0.04
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	11,292	11,652	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,293	3,391	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	650,162	663,405	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,617,701	4,388,793	0.09
FHLMC Seasoned Credit Risk Transfer Trust 'MT' 3.5% 25/05/2064	USD	14,593,049	12,624,662	0.26
FHLMC Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,525,847	4,715,035	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,311,389	6,030,094	0.12
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	4,133,000	4,132,943	0.08
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,916,485	0.10
Fifth Third Bank, Inc. 3.85% 15/03/2026	USD	200,000	197,547	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	71,360	0.00
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	888,246	0.02
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,916,942	0.31
FNMA 4.56% 01/05/2028	USD	9,070,000	9,026,873	0.18
FNMA 4.62% 01/11/2028	USD	2,763,000	2,759,197	0.06
FNMA 4.62% 01/11/2028	USD	5,057,000	5,050,040	0.10
FNMA 4.62% 01/11/2028	USD	6,141,000	6,132,548	0.13
FNMA 3.515% 01/07/2029	USD	11,000,000	10,515,576	0.22
FNMA 1.27% 01/12/2029	USD	4,471,188	3,793,037	0.08
FNMA 3.46% 01/08/2030	USD	4,735,585	4,463,310	0.09
FNMA 4.24% 01/12/2030	USD	5,437,000	5,293,652	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	8,703,662	0.18
FNMA 3.99% 01/06/2031	USD	2,265,000	2,165,443	0.04
FNMA 1.77% 01/11/2031	USD	8,700,000	7,152,884	0.15
FNMA 3.54% 01/06/2032	USD	10,297,000	9,416,382	0.19
FNMA 3.765% 01/07/2032	USD	5,122,000	4,784,282	0.10
FNMA 3.84% 01/07/2032	USD	2,410,970	2,274,273	0.05
FNMA 3.7% 01/08/2032	USD	3,655,283	3,394,730	0.07
FNMA 3.41% 01/09/2032	USD	20,812,395	19,089,322	0.39
FNMA 3.51% 01/09/2032	USD	5,272,000	4,827,541	0.10
FNMA 3.8% 01/09/2032	USD	7,687,167	7,169,331	0.15
FNMA 3.54% 01/10/2032	USD	3,803,380	3,500,651	0.07
FNMA 3.73% 01/10/2032	USD	9,832,813	9,106,098	0.19
FNMA 3.81% 01/10/2032	USD	10,307,000	9,617,910	0.20
FNMA 4.55% 01/10/2032	USD	4,845,000	4,751,897	0.10
FNMA 4.6% 01/10/2032	USD	7,700,000	7,550,999	0.15
FNMA 4.79% 01/10/2032	USD	6,864,736	6,838,418	0.14
FNMA 1.4% 01/11/2032	USD	12,000,000	9,370,980	0.19
FNMA 3.54% 01/11/2032	USD	10,771,000	9,849,038	0.20
FNMA 5.23% 01/12/2032	USD	7,800,000	7,935,580	0.16
FNMA 5.29% 01/12/2032	USD	7,389,452	7,520,988	0.15
FNMA 3.895% 01/02/2033	USD	9,850,000	9,189,424	0.19
FNMA 4.15% 01/03/2033	USD	6,900,000	6,577,566	0.13
FNMA 4.19% 01/04/2033	USD	7,766,000	7,413,599	0.15
FNMA 4.5% 01/04/2033	USD	4,030,000	3,934,321	0.08
FNMA 4.37% 01/05/2033	USD	10,090,000	9,750,517	0.20
FNMA 4.24% 01/06/2033	USD	5,627,000	5,389,633	0.11
FNMA 4.5% 01/07/2033	USD	5,000,000	4,875,926	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.55% 01/09/2033	USD	11,651,310	11,441,553	0.23
FNMA 4% 01/11/2050	USD	7,245,185	6,665,808	0.14
FNMA 5% 01/07/2053	USD	10,010,213	9,693,395	0.20
FNMA 5% 01/07/2053	USD	11,627,302	11,266,572	0.23
FNMA 5.5% 01/07/2053	USD	9,785,362	9,731,656	0.20
FNMA 5% 01/08/2053	USD	9,521,787	9,226,379	0.19
FNMA 5.5% 01/08/2053	USD	3,922,271	3,900,744	0.08
FNMA 6% 01/09/2053	USD	3,246,364	3,306,034	0.07
FNMA 6% 01/09/2053	USD	4,964,374	5,055,622	0.10
FNMA 5.5% 01/01/2058	USD	4,540,147	4,635,122	0.09
FNMA 3.5% 01/03/2061	USD	4,917,419	4,335,597	0.09
FNMA 2.5% 01/07/2061	USD	6,101,582	4,871,487	0.10
FNMA 2.5% 01/09/2061	USD	9,510,714	7,593,795	0.16
FNMA 3% 01/12/2061	USD	7,190,428	6,009,332	0.12
FNMA 4% 01/12/2061	USD	6,366,657	5,794,745	0.12
FNMA 6% 01/12/2061	USD	8,334,012	8,718,141	0.18
FNMA 2.5% 01/03/2062	USD	11,609,476	9,268,124	0.19
FNMA 3% 01/06/2062	USD	9,057,413	7,614,668	0.16
FNMA 3.5% 01/06/2062	USD	8,068,449	7,033,239	0.14
FNMA 4% 01/09/2062	USD	8,364,548	7,591,467	0.16
FNMA, FRN 1.755% 01/03/2032	USD	9,982,050	8,266,104	0.17
FNMA, FRN 1.507% 01/11/2032	USD	29,912,913	23,698,754	0.49
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	203,040	207,707	0.00
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	194,120	191,940	0.00
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	189,001	193,288	0.00
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	98,561	100,226	0.00
FNMA, FRN, Series 2007-W7 '1A4' 11.08% 25/07/2037	USD	3,384	4,225	0.00
FNMA, FRN, Series 2003-W4 '2A' 5.222% 25/10/2042	USD	2,750	2,732	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	52,751	53,932	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	33,196	32,858	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	23,601	24,409	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	4,690	4,836	0.00
FNMA, FRN, Series 2005-W3 '2AF' 4.903% 25/03/2045	USD	209,191	207,395	0.00
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	20,886	3,898	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.083% 25/05/2042	USD	28,782	28,712	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,165,634	18,334	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	101,772	103,980	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	72,872	72,434	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	69,884	73,493	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	9,772	10,144	0.00
FNMA, FRN, Series 2007-101 'A2' 4.263% 27/06/2036	USD	44,725	45,051	0.00
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,258,178	2,194,849	0.05
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,403,450	3,308,090	0.07
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,797,831	1,748,177	0.04
FNMA, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	2,974,203	2,863,604	0.06
FNMA, FRN, Series 2017-M12 'A2' 3.061% 25/06/2027	USD	3,037,769	2,934,478	0.06
FNMA, FRN, Series 2017-M3 'A2' 2.464% 25/12/2026	USD	897,676	863,296	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.552% 25/12/2026	USD	5,181,005	4,987,674	0.10
FNMA, FRN, Series 2017-M5 'A2' 2.993% 25/04/2029	USD	2,600,799	2,440,943	0.05
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,660,245	3,541,947	0.07
FNMA, FRN, Series 2018-M10 'A2' 3.355% 25/07/2028	USD	4,589,627	4,417,519	0.09
FNMA, FRN, Series 2018-M4 'A2' 3.057% 25/03/2028	USD	1,865,746	1,779,005	0.04
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,404,136	3,153,981	0.06
FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,049,945	0.12
FNMA, FRN, Series 2007-106 'A7' 6.012% 25/10/2037	USD	35,070	34,923	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	48,456	47,455	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	1,373	1,368	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	357,506	366,077	0.01
FNMA, PO, Series 2006-22 'AO'0% 25/04/2036	USD	11,368	9,880	0.00
FNMA, PO, Series 2007-42 'AO'0% 25/05/2037	USD	2,507	2,180	0.00
FNMA, PO, Series 2009-113 'AO'0% 25/01/2040	USD	32,453	26,493	0.00
FNMA, PO, Series 2006-58 'AP'0% 25/07/2036	USD	10,198	8,767	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 2.467% 25/07/2037	USD	140,043	18,295	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	298,417	304,081	0.01
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	13,380	13,135	0.00
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,118,678	2,166,359	0.04
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	83,405	84,832	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	29,815	30,250	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 1.227% 25/02/2038	USD	47,372	3,608	0.00
FNMA, FRN, Series 2012-137 'CF' 4.983% 25/08/2041	USD	96,106	95,893	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 2.517% 25/07/2038	USD	17,019	1,770	0.00
FNMA, FRN, Series 2005-74 'CS' 7.141% 25/05/2035	USD	771	774	0.00
FNMA, FRN, Series 2005-45 'DC' 7.138% 25/06/2035	USD	27,702	29,154	0.00
FNMA, FRN, Series 2006-79 'DF' 5.033% 25/08/2036	USD	13,580	13,446	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,456,859	2,069,038	0.04
FNMA, PO, Series 2006-79 'DO'0% 25/08/2036	USD	9,825	8,168	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 1.717% 25/07/2037	USD	193,644	18,283	0.00
FNMA, PO, Series 2006-111 'EO'0% 25/11/2036	USD	4,321	3,663	0.00
FNMA, PO, Series 2004-46 'EP'0% 25/03/2034	USD	8,367	8,202	0.00
FNMA, FRN, Series 2005-90 'ES' 5.167% 25/10/2035	USD	15,885	16,209	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	3,262	3,255	0.00
FNMA, FRN, Series 412 'F2' 5.183% 25/08/2042	USD	259,832	253,347	0.01
FNMA, FRN, Series 2007-54 'FA' 5.083% 25/06/2037	USD	14,388	14,197	0.00
FNMA, FRN, Series 2007-16 'FC' 5.433% 25/03/2037	USD	2,887	2,885	0.00
FNMA, FRN, Series 2010-43 'FD' 5.283% 25/05/2040	USD	83,642	83,190	0.00
FNMA, FRN, Series 2003-119 'FH' 5.183% 25/12/2033	USD	51,947	51,797	0.00
FNMA, FRN, Series 2004-61 'FH' 5.483% 25/11/2032	USD	70,435	70,881	0.00
FNMA, FRN, Series 2010-40 'FJ' 5.283% 25/04/2040	USD	20,752	20,752	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	53,702	55,769	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.967% 25/10/2026	USD	16,530	334	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	259,321	260,379	0.01
FNMA, PO, Series 2006-44 'GO'0% 25/06/2036	USD	7,210	6,223	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.867% 25/02/2039	USD	31,274	2,745	0.00
FNMA, FRN, Series 2006-124 'HB' 6.515% 25/11/2036	USD	30,830	32,685	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	109,268	109,683	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	98,557	101,760	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.402% 25/01/2038	USD	50,980	2,819	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 2.299% 25/06/2038	USD	18,218	1,090	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	36,149	5,453	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	33,213	5,884	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 1.517% 25/03/2038	USD	20,223	1,382	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	33,504	5,240	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	11,305	1,491	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.937% 25/07/2037	USD	47,103	4,442	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 2.417% 25/02/2040	USD	41,299	3,172	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	296,207	309,702	0.01
FNMA, IO, FRN, Series 2011-30 'LS' 1.236% 25/04/2041	USD	82,701	4,815	0.00
FNMA, FRN, Series 2006-33 'LS' 9.075% 25/05/2036	USD	19,136	22,643	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	13,148	13,384	0.00
FNMA, FRN, Series 2009-103 'MB' 7.163% 25/12/2039	USD	25,552	25,863	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	266,487	276,953	0.01
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	13,572	14,075	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,341,223	1,220,386	0.03
FNMA, IO, FRN, Series 2002-W10 0.9% 25/08/2042	USD	358,977	12,552	0.00
FNMA, Series 1998-58 6.5% 25/10/2028	USD	12,261	12,408	0.00
FNMA, Series 2005-109 6% 25/12/2035	USD	23,607	23,846	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	22,529	23,030	0.00
FNMA, PO, Series 2005-900% 25/09/2035	USD	666	659	0.00
FNMA, PO, Series 2006-1100% 25/11/2036	USD	7,961	6,742	0.00
FNMA, PO, Series 2006-360% 25/05/2036	USD	112,460	95,018	0.00
FNMA, PO, Series 2006-580% 25/07/2036	USD	22,787	19,352	0.00
FNMA, PO, Series 2007-480% 25/05/2037	USD	44,573	38,584	0.00
FNMA, PO, Series 2009-690% 25/09/2039	USD	41,718	33,242	0.00
FNMA, PO, Series 2013-920% 25/09/2043	USD	178,514	131,052	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	320,608	334,675	0.01
FNMA, PO, Series 2006-27 'OH'0% 25/04/2036	USD	9,553	8,295	0.00
FNMA, PO, Series 2006-15 'OP'0% 25/03/2036	USD	41,129	34,225	0.00
FNMA, PO, Series 2009-86 'OT'0% 25/10/2037	USD	94,027	78,093	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,239	4,082	0.00
FNMA, PO, Series 2006-44 'P'0% 25/12/2033	USD	20,713	17,668	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	1,649	1,669	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	709	732	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	226	235	0.00
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,218,041	0.03
FNMA, IO, FRN, Series 2007-109 'PI' 1.667% 25/12/2037	USD	71,096	4,058	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	23,054	3,720	0.00
FNMA, FRN, Series 2006-11 'PS' 7.395% 25/03/2036	USD	29,400	35,297	0.00
FNMA, FRN, Series 2006-62 'PS' 11.8% 25/07/2036	USD	4,911	6,616	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.294% 25/01/2044	USD	67,790	71,384	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	259,966	264,862	0.01
FNMA, PO, Series 2006-65 'QO'0% 25/07/2036	USD	6,662	5,565	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 1.967% 25/03/2039	USD	21,671	1,632	0.00
FNMA, FRN, Series 2008-28 'QS' 6.65% 25/04/2038	USD	20,047	21,641	0.00
FNMA, IO, FRN, Series 2005-56 'S' 2.027% 25/07/2035	USD	28,709	2,423	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 1.677% 25/12/2037	USD	7,122	445	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 1.167% 25/09/2038	USD	25,567	1,910	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	128,076	3,235	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0.317% 25/07/2040	USD	131,364	7,189	0.00
FNMA, FRN, Series 2004-25 'SA' 6.646% 25/04/2034	USD	1,379	1,492	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 2.917% 25/11/2033	USD	8,526	700	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 1.167% 25/09/2038	USD	61,391	3,419	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 1.737% 25/04/2040	USD	36,128	2,224	0.00
FNMA, FRN, Series 2010-49 'SC' 3.293% 25/03/2040	USD	74,613	69,336	0.00
FNMA, FRN, Series 2007-1 'SD' 10.9% 25/02/2037	USD	20,326	31,543	0.00
FNMA, FRN, Series 2002-5 'SE' 6.577% 25/02/2032	USD	4,296	4,414	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 1.817% 25/08/2036	USD	84,673	9,253	0.00
FNMA, FRN, Series 2006-95 'SG' 7.467% 25/10/2036	USD	10,777	12,554	0.00
FNMA, FRN, Series 2007-29 'SG' 7.056% 25/04/2037	USD	13,371	14,826	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 1.417% 25/06/2037	USD	47,623	3,353	0.00
FNMA, FRN, Series 2004-61 'SH' 5.264% 25/11/2032	USD	8,804	9,252	0.00
FNMA, FRN, Series 2004-46 'SK' 3.621% 25/05/2034	USD	14,578	14,878	0.00
FNMA, FRN, Series 2005-74 'SK' 7.251% 25/05/2035	USD	771	774	0.00
FNMA, FRN, Series 2007-85 'SL' 4.442% 25/09/2037	USD	8,427	8,614	0.00
FNMA, FRN, Series 2008-18 'SP' 4.633% 25/03/2038	USD	9,738	9,060	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 1.567% 25/01/2040	USD	53,599	4,847	0.00
FNMA, FRN, Series 2005-75 'SV' 5.467% 25/09/2035	USD	17,002	17,848	0.00
FNMA, FRN, Series 2004-74 'SW' 6.071% 25/11/2031	USD	12,129	13,092	0.00
FNMA, FRN, Series 2003-52 'SX' 8.9% 25/10/2031	USD	2,748	3,119	0.00
FNMA, PO, Series 2006-72 'TO'0% 25/08/2036	USD	7,642	6,548	0.00
FNMA, FRN, Series 2005-56 'TP' 4.1% 25/08/2033	USD	2,203	2,206	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	5,138	5,255	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.897% 25/06/2036	USD	52,777	5,052	0.00
FNMA, IO, FRN, Series 2012-134 'US' 1.517% 25/01/2042	USD	870,882	41,941	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.857% 25/09/2037	USD	99,716	9,618	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	370,296	378,152	0.01
FNMA, FRN, Series 2010-1 'WA' 6.28% 25/02/2040	USD	38,717	39,332	0.00
FNMA, FRN, Series 2010-61 'WA' 6.022% 25/06/2040	USD	38,891	39,397	0.00
FNMA, FRN, Series 2011-43 'WA' 5.738% 25/05/2051	USD	41,720	42,597	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	270,231	279,076	0.01
FNMA, IO, FRN, Series 2006-8 'WN' 2.017% 25/03/2036	USD	435,324	38,068	0.00
FNMA, PO, Series 2006-8 'WQ'0% 25/03/2036	USD	118,725	96,187	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 1.217% 25/10/2039	USD	14,803	972	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.82% 25/10/2030	USD	52,641,443	2,521,436	0.05
FNMA, IO, FRN, Series 2021-M3 'X1' 1.909% 25/11/2033	USD	11,415,826	786,534	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	169,715	173,193	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 1.547% 25/03/2038	USD	17,896	1,358	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	11,680	11,922	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 1.097% 25/06/2037	USD	86,182	6,939	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	2,140	2,141	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	47,729	48,950	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	102,631	103,802	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	54,825	55,826	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	140,759	144,511	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	124,872	125,293	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	385	390	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	51,088	51,278	0.00
FNMA 252409 6.5% 01/03/2029	USD	1,177	1,191	0.00
FNMA 257172 5.5% 01/04/2038	USD	8,706	8,618	0.00
FNMA 257183 7% 01/03/2038	USD	60,454	61,051	0.00
FNMA 257209 5.5% 01/05/2038	USD	12,756	12,820	0.00
FNMA 468571 4.45% 01/07/2026	USD	763,337	761,946	0.02
FNMA 650236 5% 01/12/2032	USD	925	922	0.00
FNMA, FRN 722985 7.277% 01/07/2033	USD	3,431	3,508	0.00
FNMA, FRN 735332 6.907% 01/08/2034	USD	10,001	10,265	0.00
FNMA, FRN 745445 6.652% 01/01/2036	USD	25,648	26,426	0.00
FNMA, FRN 745446 6.723% 01/04/2033	USD	7,076	7,272	0.00
FNMA 754922 5.5% 01/09/2033	USD	4,550	4,641	0.00
FNMA, FRN 766610 6.082% 01/01/2034	USD	2,738	2,765	0.00
FNMA 771959 5.5% 01/02/2034	USD	11,490	11,487	0.00
FNMA, FRN 777132 7.295% 01/06/2034	USD	37,490	38,636	0.00
FNMA, FRN 781309 7.435% 01/07/2034	USD	9,830	10,162	0.00
FNMA, FRN 790235 7.36% 01/08/2034	USD	9,960	10,101	0.00
FNMA, FRN 791961 6.688% 01/09/2034	USD	5,678	5,675	0.00
FNMA, FRN 801342 7.277% 01/09/2034	USD	28,543	29,023	0.00
FNMA, FRN 810896 6.53% 01/01/2035	USD	15,071	15,293	0.00
FNMA, FRN 816597 6.045% 01/02/2035	USD	8,148	8,232	0.00
FNMA, FRN 823660 7.104% 01/05/2035	USD	12,907	12,978	0.00
FNMA, FRN 843026 7.107% 01/09/2035	USD	11,820	11,955	0.00
FNMA, FRN 843028 7.084% 01/09/2035	USD	7,307	7,416	0.00
FNMA 847108 6.5% 01/10/2035	USD	45,984	46,487	0.00
FNMA, FRN 849251 6.707% 01/01/2036	USD	38,007	38,919	0.00
FNMA, FRN 851432 7.24% 01/10/2035	USD	69,773	72,026	0.00
FNMA, FRN 872502 7.418% 01/06/2036	USD	20,648	21,158	0.00
FNMA, FRN 884066 7.657% 01/06/2036	USD	14,124	14,321	0.00
FNMA, FRN 886558 7.337% 01/08/2036	USD	9,435	9,669	0.00
FNMA 888408 6% 01/03/2037	USD	12,604	12,636	0.00
FNMA, FRN 888605 6.47% 01/07/2035	USD	136	136	0.00
FNMA 888796 6% 01/09/2037	USD	42,431	42,731	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	405,958	404,735	0.01
FNMA, FRN 896463 7.459% 01/10/2034	USD	14,731	15,321	0.00
FNMA 900177 7.5% 01/08/2036	USD	18,027	18,619	0.00
FNMA, FRN 900197 7.511% 01/10/2036	USD	15,288	15,627	0.00
FNMA, FRN 905694 6.701% 01/12/2036	USD	8,363	8,566	0.00
FNMA, FRN 920843 7.628% 01/03/2036	USD	71,411	74,340	0.00
FNMA, FRN 920954 6.429% 01/01/2037	USD	39,957	40,842	0.00
FNMA 932355 6% 01/12/2039	USD	471,726	475,867	0.01
FNMA 933032 6% 01/10/2037	USD	7,291	7,195	0.00
FNMA 961192 7% 01/01/2038	USD	22,763	23,064	0.00
FNMA, FRN 966946 6.285% 01/01/2038	USD	553	556	0.00
FNMA 995783 8% 01/11/2037	USD	10,304	10,662	0.00
FNMA AD7270 4.125% 01/07/2040	USD	105,552	102,492	0.00
FNMA AD8548 5.5% 01/01/2033	USD	52,580	52,374	0.00
FNMA AE0346 6% 01/05/2037	USD	47,207	47,610	0.00
FNMA AE4168 4.25% 01/07/2040	USD	97,463	95,852	0.00
FNMA AE4183 4.125% 01/09/2040	USD	83,831	82,290	0.00
FNMA AL2606 4% 01/03/2042	USD	45,542	42,349	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,108,984	1,008,184	0.02
FNMA, FRN AL6805 3.81% 01/01/2026	USD	920,116	913,670	0.02
FNMA AL7395 5.545% 01/03/2038	USD	1,323,970	1,345,816	0.03
FNMA AM4660 3.765% 01/12/2025	USD	919,595	912,486	0.02
FNMA AM5940 3.24% 01/06/2026	USD	798,873	784,371	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,646,985	2,592,644	0.05
FNMA AM7785 3.17% 01/02/2030	USD	1,744,033	1,623,915	0.03
FNMA AM8544 3.08% 01/04/2030	USD	1,744,119	1,619,335	0.03
FNMA AM8846 2.68% 01/05/2025	USD	3,241,855	3,213,173	0.07
FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,171,872	0.09
FNMA AM9548 3.17% 01/08/2025	USD	2,939,959	2,910,596	0.06
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,915,553	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,392,811	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,329,929	1,213,140	0.02
FNMA AN1590 2.4% 01/05/2026	USD	2,453,557	2,385,572	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,833,847	1,716,880	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,516,726	4,384,069	0.09
FNMA AN2124 2.85% 01/01/2029	USD	1,960,443	1,833,064	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,831,608	2,741,668	0.06
FNMA AN2388 2.64% 01/08/2028	USD	2,326,554	2,182,029	0.04
FNMA AN2429 2.45% 01/12/2026	USD	3,540,843	3,404,168	0.07
FNMA AN2444 2.43% 01/08/2026	USD	6,102,279	5,907,887	0.12
FNMA AN2487 2.86% 01/08/2028	USD	863,945	816,124	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,174,755	4,588,580	0.09
FNMA AN3134 2.58% 01/10/2028	USD	1,583,024	1,475,370	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,420,806	1,297,164	0.03
FNMA AN3431 2.6% 01/11/2028	USD	3,820,043	3,556,687	0.07
FNMA AN3565 2.94% 01/12/2028	USD	8,419,146	7,974,592	0.16
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,879,501	0.18
FNMA AN3788 2.79% 01/02/2027	USD	1,948,296	1,880,358	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,373,522	3,273,253	0.07
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,111,762	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,618,411	8,994,015	0.18
FNMA AN5935 3.13% 01/07/2027	USD	995,214	961,682	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,240,815	0.15
FNMA AO9352 4% 01/07/2042	USD	192,652	181,166	0.00
FNMA AQ9999 3% 01/02/2043	USD	755,706	670,895	0.01
FNMA AS7212 3.5% 01/04/2036	USD	828,819	779,191	0.02
FNMA BF0464 3.5% 01/03/2060	USD	5,948,005	5,237,087	0.11
FNMA BL2595 3.34% 01/07/2028	USD	2,815,105	2,699,249	0.06
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,613,335	0.12
FNMA BL3616 2.88% 01/07/2028	USD	11,017,716	10,402,811	0.21
FNMA BL4070 2.37% 01/08/2030	USD	9,037,706	8,059,308	0.17
FNMA BL4398 2.59% 01/10/2031	USD	1,794,956	1,581,495	0.03
FNMA BL4411 2.47% 01/10/2031	USD	5,298,427	4,640,531	0.10
FNMA BL4435 2.42% 01/10/2029	USD	5,404,288	4,880,302	0.10
FNMA MA1463 3.5% 01/06/2043	USD	369,214	335,636	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,328,466	1,206,020	0.02
FNMA MA2633 3.5% 01/04/2046	USD	799,519	725,849	0.01
FNMA MA2734 3.5% 01/08/2046	USD	2,018,980	1,832,880	0.04
FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,217,893	0.17
FNMA ACES, FRN 'PT' 3.127% 25/04/2031	USD	8,333,357	7,717,971	0.16
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,276,659	4,087,351	0.08
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	471,113	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	13,563,000	13,517,226	0.28
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.594% 25/04/2048	USD	8,250,000	8,222,572	0.17
FREMF Mortgage Trust, FRN 'B', 144A 3.585% 25/06/2048	USD	2,825,000	2,809,078	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,812,412	0.30
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.722% 25/10/2048	USD	13,165,000	13,043,275	0.27
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.956% 25/10/2048	USD	7,149,000	7,076,882	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/04/2048	USD	6,830,000	6,744,398	0.14
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.168% 25/04/2049	USD	19,796,000	19,529,718	0.40
FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049	USD	1,085,000	1,066,286	0.02
FREMF Mortgage Trust, FRN 'B', 144A 3.916% 25/08/2049	USD	3,500,000	3,432,153	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.737% 25/09/2049	USD	14,440,608	14,112,982	0.29
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	6,007,572	0.12
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.541% 25/12/2049	USD	2,562,000	2,486,407	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	11,050,000	10,790,360	0.22
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,500,000	2,396,956	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	1,935,000	1,867,199	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032	USD	4,830,000	4,092,487	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.167% 25/04/2033	USD	5,320,000	4,525,501	0.09
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,421,078	0.09
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	1,545,000	1,311,486	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.995% 25/12/2050	USD	1,933,000	1,868,688	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.85% 25/02/2051	USD	1,515,000	1,460,136	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.863% 25/02/2050	USD	10,000,000	9,965,121	0.20
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.096% 25/05/2025	USD	4,910,000	4,879,304	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,466,751	0.11
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.974% 25/04/2051	USD	3,000,000	2,862,148	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,408,004	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,923,027	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.236% 25/08/2050	USD	4,000,000	3,835,454	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,254,215	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.187% 25/10/2028	USD	12,000,000	11,482,544	0.24
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,925,121	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.73% 25/09/2028	USD	2,058,209	1,968,980	0.04
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.874% 25/11/2025	USD	10,000,000	9,843,307	0.20
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	5,516,000	4,798,743	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.28% 25/10/2027	USD	4,404,232	4,279,581	0.09
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	4,862,244	0.10
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.594% 25/04/2048	USD	8,598,000	8,567,643	0.18
FREMF Mortgage Trust, FRN 'C', 144A 3.935% 25/01/2049	USD	1,000,000	986,541	0.02
FREMF Mortgage Trust, FRN 'C', 144A 4.024% 25/03/2049	USD	7,925,000	7,807,800	0.16
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.051% 25/04/2048	USD	3,000,000	2,952,124	0.06
FREMF Mortgage Trust, FRN 'C', 144A 4.168% 25/04/2049	USD	9,035,000	8,882,402	0.18
FREMF Mortgage Trust, FRN 'C', 144A 3.916% 25/08/2049	USD	3,000,000	2,924,804	0.06
FREMF Mortgage Trust, FRN 'C', 144A 3.737% 25/09/2049	USD	1,920,000	1,869,219	0.04
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,768,500	0.16
FREMF Mortgage Trust, FRN 'C', 144A 3.879% 25/02/2050	USD	1,700,000	1,646,749	0.03
FREMF Mortgage Trust, FRN 'C', 144A 3.999% 25/05/2050	USD	6,885,000	6,657,557	0.14
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.08% 25/07/2050	USD	3,500,000	3,395,723	0.07
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.945% 25/09/2049	USD	10,515,000	10,139,152	0.21
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.841% 25/10/2049	USD	2,500,000	2,388,554	0.05
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,500,000	1,425,137	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.809% 25/12/2049	USD	3,000,000	2,850,258	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	1,000,000	957,634	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.995% 25/12/2050	USD	2,890,000	2,777,403	0.06
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.961% 25/02/2025	USD	14,725,000	14,651,725	0.30
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.072% 25/09/2025	USD	2,083,000	2,055,977	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,871,458	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.129% 25/06/2051	USD	7,058,000	6,717,143	0.14
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.236% 25/08/2050	USD	1,985,000	1,891,865	0.04
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.294% 25/11/2051	USD	8,236,000	7,845,166	0.16
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.874% 25/11/2025	USD	8,000,000	7,889,255	0.16
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.927% 25/09/2028	USD	6,775,000	6,030,636	0.12
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,142,383	0.04
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,856,706	0.10
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,132,374	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.634% 19/06/2035	USD	22,954	22,144	0.00
GNMA, IO, FRN, Series 2019-H17 1.723% 20/11/2069	USD	8,836,802	254,199	0.01
GNMA 2.5% 20/08/2051	USD	54,342,594	45,453,942	0.93
GNMA 2.5% 20/10/2051	USD	10,431,609	8,725,309	0.18
GNMA 5% 20/06/2052	USD	2,619,622	2,549,059	0.05
GNMA 5% 20/07/2052	USD	1,148,843	1,135,575	0.02
GNMA 5% 20/07/2052	USD	1,252,127	1,228,417	0.03
GNMA 5% 20/07/2052	USD	3,592,651	3,524,623	0.07
GNMA 5% 20/07/2052	USD	5,066,947	4,955,408	0.10
GNMA 4% 20/08/2052	USD	15,873,954	14,660,046	0.30
GNMA 4.5% 20/09/2052	USD	2,140,651	2,030,849	0.04
GNMA 4.5% 20/10/2052	USD	3,290,465	3,089,902	0.06
GNMA 5.5% 20/10/2052	USD	788,850	795,923	0.02
GNMA 5.5% 20/10/2052	USD	1,324,664	1,329,839	0.03
GNMA 5.5% 20/10/2052	USD	1,331,290	1,336,491	0.03
GNMA 5.5% 20/10/2052	USD	1,602,581	1,612,773	0.03
GNMA 5.5% 20/10/2052	USD	2,748,159	2,762,265	0.06
GNMA 5.5% 20/01/2053	USD	4,858,554	4,850,719	0.10
GNMA 6% 20/01/2053	USD	878,639	903,106	0.02
GNMA 6% 20/01/2053	USD	2,102,451	2,150,225	0.04
GNMA 6% 20/02/2053	USD	3,144,920	3,186,347	0.07
GNMA 6% 20/05/2053	USD	1,049,796	1,073,896	0.02
GNMA 6% 20/05/2053	USD	3,125,926	3,178,572	0.07
GNMA 6.5% 20/05/2053	USD	1,771,353	1,834,482	0.04
GNMA 5.5% 20/06/2053	USD	2,572,671	2,582,744	0.05
GNMA 5.5% 20/06/2053	USD	3,766,364	3,748,687	0.08
GNMA 5.5% 20/06/2053	USD	11,568,008	11,513,716	0.24
GNMA 6% 20/06/2053	USD	2,196,050	2,241,093	0.05
GNMA 6.5% 20/06/2053	USD	2,074,160	2,143,028	0.04
GNMA 5.5% 20/07/2053	USD	9,484,552	9,440,038	0.19
GNMA 6% 20/08/2053	USD	4,214,891	4,285,881	0.09
GNMA, FRN 6.23% 20/03/2072	USD	6,426,353	6,726,065	0.14
GNMA, FRN 5.93% 20/04/2072	USD	8,704,596	9,043,409	0.19
GNMA, FRN 5.988% 20/04/2072	USD	7,412,268	7,697,004	0.16
GNMA, FRN 5.889% 20/05/2072	USD	7,233,895	7,509,923	0.15
GNMA, FRN 6.079% 20/07/2072	USD	8,600,807	9,021,459	0.18
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,838,647	2,582,208	0.05
GNMA, FRN, Series 2011-H09 'AF' 5.266% 20/03/2061	USD	113,407	113,240	0.00
GNMA, PO, Series 2006-22 'AO'0% 20/05/2036	USD	20,667	19,479	0.00
GNMA, PO, Series 2007-38 'AO'0% 16/06/2037	USD	297,188	282,960	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 1.215% 20/12/2038	USD	45,948	3,236	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 1.888% 16/11/2039	USD	117,856	10,132	0.00
GNMA, FRN, Series 2010-129 'AW' 5.853% 20/04/2037	USD	90,975	92,761	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	187,696	189,723	0.00
GNMA, FRN, Series 2013-H08 'BF' 5.166% 20/03/2063	USD	349,929	347,615	0.01
GNMA, PO, Series 2010-14 'BO'0% 20/11/2035	USD	50,410	43,384	0.00
GNMA, FRN, Series 2012-H21 'CF' 5.466% 20/05/2061	USD	4,597	4,595	0.00
GNMA, FRN 'CF' 6.005% 20/09/2071	USD	5,779,204	5,922,339	0.12
GNMA, PO, Series 2010-14 'CO'0% 20/08/2035	USD	35,047	31,344	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	61,670	64,658	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2012-H21 'DF' 5.416% 20/05/2061	USD	8,198	8,195	0.00
GNMA, FRN, Series 2017-H09 'DF' 5.326% 20/03/2067	USD	2,324,006	2,322,868	0.05
GNMA, FRN, Series 2005-68 'DP' 5.562% 17/06/2035	USD	24,298	25,606	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 2.815% 20/12/2038	USD	99,301	2,578	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 2.065% 20/09/2037	USD	80,694	8,099	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.441% 20/02/2065	USD	335,035	334,115	0.01
GNMA, FRN, Series 2016-H23 'F' 5.516% 20/10/2066	USD	1,387,892	1,389,358	0.03
GNMA, FRN, Series 2012-H10 'FA' 5.316% 20/12/2061	USD	281,231	281,037	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.216% 20/05/2062	USD	26	26	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.216% 20/03/2060	USD	17,786	17,630	0.00
GNMA, FRN, Series 2012-H28 'FA' 5.346% 20/09/2062	USD	4,002	4,001	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.281% 20/10/2062	USD	191,214	191,012	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	45	41	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.066% 20/08/2060	USD	70	70	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.246% 20/02/2065	USD	445,753	445,129	0.01
GNMA, FRN, Series 2015-H12 'FA' 5.246% 20/05/2065	USD	1,268,132	1,266,710	0.03
GNMA, FRN, Series 2015-H23 'FB' 5.286% 20/09/2065	USD	760,218	759,617	0.02
GNMA, FRN, Series 2014-H17 'FC' 5.266% 20/07/2064	USD	226,449	227,153	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.246% 20/02/2065	USD	901,864	898,708	0.02
GNMA, FRN, Series 2015-H08 'FC' 5.246% 20/03/2065	USD	1,421,131	1,419,524	0.03
GNMA, FRN, Series 2015-H10 'FC' 5.246% 20/04/2065	USD	1,005,338	1,008,427	0.02
GNMA, FRN, Series 2016-H26 'FC' 5.766% 20/12/2066	USD	788,599	790,681	0.02
GNMA, FRN, Series 2012-H31 'FD' 5.106% 20/12/2062	USD	310,232	309,118	0.01
GNMA, FRN, Series 2016-H11 'FD' 6.142% 20/05/2066	USD	632,716	635,171	0.01
GNMA, FRN, Series 2010-H22 'FE' 5.116% 20/05/2059	USD	18,744	18,625	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.196% 20/04/2060	USD	2,063	2,046	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.286% 20/10/2065	USD	500,749	499,125	0.01
GNMA, FRN, Series 2015-H32 'FH' 5.426% 20/12/2065	USD	501,442	501,808	0.01
GNMA, FRN, Series 2016-H21 'FH' 5.616% 20/09/2066	USD	2,949,336	2,951,371	0.06
GNMA, FRN, Series 2015-H15 'FJ' 5.206% 20/06/2065	USD	591,497	590,655	0.01
GNMA, FRN, Series 2020-H05 'FK' 5.376% 20/03/2070	USD	4,119,790	4,119,042	0.08
GNMA, FRN, Series 2015-H16 'FL' 5.206% 20/07/2065	USD	993,358	991,967	0.02
GNMA, FRN, Series 2016-H07 'FQ' 5.466% 20/03/2066	USD	1,251,981	1,253,617	0.03
GNMA, FRN, Series 2012-H08 'FS' 5.466% 20/04/2062	USD	300,460	300,950	0.01
GNMA, FRN, Series 2017-H14 'FV' 5.266% 20/06/2067	USD	1,902,961	1,900,211	0.04
GNMA, IO, FRN, Series 2020-H10 'GI' 1.568% 20/06/2070	USD	18,078,707	843,010	0.02
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,714,889	2,123,959	0.04
GNMA, FRN, Series 2013-H07 'HA' 5.176% 20/03/2063	USD	130,860	130,541	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,046,896	796,939	0.02
GNMA, FRN, Series 2012-H26 'JA' 5.316% 20/10/2061	USD	149	149	0.00
GNMA, FRN, Series 2013-H01 'JA' 5.086% 20/01/2063	USD	182,927	182,041	0.00
GNMA, FRN 'JF' 6.105% 20/07/2071	USD	5,442,763	5,462,303	0.11
GNMA, IO, FRN, Series 2007-17 'JI' 2.298% 16/04/2037	USD	78,771	6,917	0.00
GNMA, FRN, Series 2005-7 'JM' 6.828% 18/05/2034	USD	160	165	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 1.815% 20/09/2035	USD	135,991	11,591	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	265,829	264,959	0.01
GNMA, FRN, Series 2012-H26 'MA' 5.316% 20/07/2062	USD	2,922	2,918	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 1.515% 20/11/2037	USD	90,123	1,680	0.00
GNMA 'MT' 4.5% 20/04/2053	USD	4,768,558	4,592,625	0.09
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	32,188	3,090	0.00
GNMA, IO, FRN, Series 2020-H05 2.856% 20/01/2070	USD	7,681,310	227,163	0.00
GNMA, FRN, Series 2007-16 'NS' 7.578% 20/04/2037	USD	37,030	40,908	0.00
GNMA, PO, Series 2009-79 'OK'0% 16/11/2037	USD	36,773	32,046	0.00
GNMA, PO, Series 2010-157 'OP'0% 20/12/2040	USD	79,602	66,829	0.00
GNMA, FRN, Series 2012-138 'PT' 3.997% 16/11/2042	USD	238,844	225,553	0.00
GNMA, FRN, Series 2020-30 'PT' 4.756% 20/03/2048	USD	4,480,200	4,425,865	0.09
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	365,315	364,340	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 2.315% 20/11/2036	USD	49,248	63	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 1.715% 20/05/2037	USD	48,520	1,887	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 2.045% 20/11/2037	USD	44,630	961	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 1.888% 16/05/2038	USD	35,222	2,195	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 1.465% 20/02/2039	USD	67,275	3,745	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 1.785% 20/04/2039	USD	76,659	4,717	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 1.588% 16/02/2039	USD	29,817	21	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 2.265% 20/07/2037	USD	67,466	3,336	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 2.265% 20/07/2037	USD	39,914	4,214	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 2.165% 20/12/2037	USD	114,735	13,182	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 1.595% 20/06/2039	USD	68,788	5,786	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 2.215% 20/10/2036	USD	52,887	4,666	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 1.315% 20/11/2037	USD	116,074	7,494	0.00
GNMA, FRN, Series 2003-67 'SD' 6.744% 20/08/2033	USD	25,812	25,818	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.958% 16/06/2037	USD	22,799	629	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 1.615% 20/10/2034	USD	93,341	4,956	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 2.025% 20/11/2037	USD	46,430	1,102	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 2.028% 16/11/2037	USD	79,864	6,794	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.195% 20/07/2037	USD	90,692	9,850	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 1.588% 16/07/2039	USD	52,763	2,506	0.00
GNMA, FRN, Series 2005-66 'SP' 5.795% 16/08/2035	USD	26,035	26,497	0.00
GNMA, FRN, Series 2007-53 'SW' 6.751% 20/09/2037	USD	16,900	18,032	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 2.065% 20/12/2037	USD	59,054	1,467	0.00
GNMA, FRN, Series 2013-H01 'TA' 5.266% 20/01/2063	USD	6,682	6,656	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	21,592	4,843	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 1.815% 20/03/2039	USD	31,996	660	0.00
GNMA, FRN, Series 2004-94 'TS' 6.092% 20/10/2034	USD	38,840	39,899	0.00
GNMA, IO, FRN, Series 2008-76 'US' 1.415% 20/09/2038	USD	127,383	4,228	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,485,743	1,333,180	0.03
GNMA, FRN, Series 2015-137 'W' 5.3% 20/10/2040	USD	415,910	422,401	0.01
GNMA, FRN, Series 2011-137 'WA' 5.594% 20/07/2040	USD	871,071	880,337	0.02
GNMA, FRN, Series 2011-163 'WA' 5.863% 20/12/2038	USD	189,375	193,688	0.00
GNMA, FRN, Series 2012-H23 'WA' 5.286% 20/10/2062	USD	95,652	95,551	0.00
GNMA, FRN, Series 2012-141 'WC' 3.722% 20/01/2042	USD	388,391	360,654	0.01
GNMA, FRN, Series 2015-151 'WX' 4.763% 20/10/2043	USD	575,250	571,625	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-H14 'XI' 1.537% 20/06/2067	USD	4,791,145	138,720	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.135% 20/07/2060	USD	2,253	1,788	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	250,856	258,256	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	474,983	479,657	0.01
GNMA 4285 6% 20/11/2038	USD	7,385	7,413	0.00
GNMA 465505 7.5% 15/06/2028	USD	4,254	4,314	0.00
GNMA 569568 6.5% 15/01/2032	USD	22,730	23,307	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,161	2,234	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,221	2,266	0.00
GNMA 607728 6% 15/03/2033	USD	547	545	0.00
GNMA 611453 7% 15/04/2032	USD	2,592	2,608	0.00
GNMA 621970 6% 15/02/2034	USD	2,021	2,042	0.00
GNMA 742051 4.25% 20/07/2040	USD	488,579	459,195	0.01
GNMA 742052 4.4% 20/06/2040	USD	173,229	162,102	0.00
GNMA 742147 4.25% 20/07/2040	USD	619,727	606,863	0.01
GNMA 742155 4.25% 20/07/2040	USD	586,858	547,076	0.01
GNMA 742178 4.25% 20/07/2040	USD	120,903	113,633	0.00
GNMA 742196 4.4% 20/07/2040	USD	175,375	165,164	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,329,899	1,294,998	0.03
GNMA 742203 4.25% 20/08/2040	USD	479,924	472,650	0.01
GNMA 742310 4.25% 20/06/2040	USD	323,975	304,241	0.01
GNMA 745389 4.25% 20/06/2040	USD	681,901	671,369	0.01
GNMA 745410 4.25% 20/08/2040	USD	344,569	321,925	0.01
GNMA 748766 6.5% 20/01/2039	USD	42,585	43,626	0.00
GNMA 748803 4.4% 20/06/2040	USD	75,921	71,238	0.00
GNMA 748951 4.4% 20/06/2040	USD	77,346	72,579	0.00
GNMA 748952 4.25% 20/09/2040	USD	633,418	613,057	0.01
GNMA 752485 4.25% 20/09/2040	USD	412,698	388,121	0.01
GNMA 752521 4.25% 20/09/2040	USD	769,124	749,148	0.02
GNMA 752597 4% 15/10/2040	USD	347,911	329,221	0.01
GNMA 752598 4.25% 20/09/2040	USD	101,640	95,648	0.00
GNMA 752636 4.25% 20/10/2040	USD	103,416	96,806	0.00
GNMA 752667 4.25% 20/09/2040	USD	100,932	94,483	0.00
GNMA 752668 4% 15/10/2040	USD	308,602	292,024	0.01
GNMA 752721 4.25% 20/09/2040	USD	219,720	205,428	0.00
GNMA 757072 4% 15/11/2040	USD	381,374	360,882	0.01
GNMA 757076 4.25% 20/10/2040	USD	155,297	145,001	0.00
GNMA 757125 4.25% 15/09/2040	USD	122,086	115,289	0.00
GNMA 781328 7% 15/09/2031	USD	32,676	33,745	0.00
GNMA 781614 7% 15/06/2033	USD	1,568	1,636	0.00
GNMA 781648 6% 15/08/2033	USD	6,913	7,138	0.00
GNMA 782615 7% 15/06/2035	USD	35,283	36,581	0.00
GNMA 783123 5.5% 15/04/2033	USD	99,152	100,752	0.00
GNMA 783389 6% 20/08/2039	USD	99,985	104,935	0.00
GNMA 783444 5.5% 20/09/2039	USD	85,715	86,903	0.00
GNMA 784045 4.5% 20/07/2045	USD	361,115	347,184	0.01
GNMA AT7628 4% 15/07/2046	USD	2,329,370	2,181,045	0.04
GNMA AV7478 4% 15/09/2046	USD	1,277,771	1,196,399	0.02
GNMA AX6215 4% 15/04/2047	USD	729,761	683,287	0.01
GNMA AX6607 4% 15/06/2047	USD	400,600	375,087	0.01
GNMA AX8715 4% 15/12/2046	USD	1,455,366	1,362,682	0.03
GNMA BA7567 4.5% 20/05/2048	USD	1,526,131	1,444,128	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,039,295	989,592	0.02
GNMA BJ1314 5% 20/06/2049	USD	1,036,337	1,029,669	0.02
GNMA BK7198 4.5% 20/03/2049	USD	995,598	946,267	0.02
GNMA BM2163 5% 15/07/2049	USD	2,662,472	2,644,108	0.05
GNMA BM2262 4.5% 20/07/2049	USD	404,775	392,524	0.01
GNMA BM9691 4.5% 15/07/2049	USD	2,917,571	2,796,324	0.06
GNMA BM9692 4.5% 20/07/2049	USD	2,869,372	2,730,642	0.06
GNMA BM9701 4.5% 20/08/2049	USD	2,730,103	2,589,948	0.05
GNMA BM9713 4.5% 20/09/2049	USD	1,898,595	1,808,892	0.04
GNMA BM9734 4% 20/10/2049	USD	2,387,019	2,231,706	0.05
GNMA BN3949 5.5% 20/07/2049	USD	1,771,753	1,786,365	0.04
GNMA BO3248 4.5% 20/08/2049	USD	4,405,715	4,244,398	0.09
GNMA BO8204 4.5% 20/09/2049	USD	2,750,137	2,609,104	0.05
GNMA BP7143 4.5% 20/09/2049	USD	1,523,690	1,451,432	0.03
GNMA BS7412 4.5% 15/04/2050	USD	2,106,914	2,037,696	0.04
GNMA BS7592 4.5% 20/03/2050	USD	660,042	629,869	0.01
GNMA BT8093 3.5% 20/04/2050	USD	10,865,818	9,711,529	0.20
GNMA BU7638 2.5% 20/09/2050	USD	5,104,431	4,320,862	0.09
GNMA BU7669 3% 20/07/2050	USD	4,917,654	4,277,738	0.09
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,561,445	0.11
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,296,557	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,188,067	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,976,524	0.08
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,148,978	0.06
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	3,680,000	3,661,903	0.08
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	3,560,000	3,496,454	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	816,894	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	11,170,000	11,023,937	0.23
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,039,806	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	488,648	441,223	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,445,297	1,295,266	0.03
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	1,150,000	1,115,114	0.02
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	411,627	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,584,363	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,094,915	0.06
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 4.853% 25/06/2034	USD	48,560	43,600	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 4.803% 25/01/2035	USD	19,791	17,195	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 4.803% 25/03/2035	USD	78,023	72,555	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0% 25/04/2036	USD	349,906	16,029	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	80,855	78,886	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	42,555	43,309	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	223,472	0.00
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	4,200,000	4,089,236	0.08
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	210,663	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,270,008	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,887,900	0.04
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	153,867	137,760	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	739,324	668,248	0.01
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	853,993	848,862	0.02
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,287,959	0.05
Huntington Bancshares, Inc., FRN 5.272% 15/01/2031	USD	1,710,000	1,716,378	0.04
Huntington Bank Auto Credit-Linked Notes 'B1', 144A 6.153% 20/05/2032	USD	8,047,268	8,140,850	0.17
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,246,627	0.25
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,307,229	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	970,263	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	957,690	0.02
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,305,447	0.23
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	581,904	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,242,327	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,760,886	0.04
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	1,950,000	1,897,283	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	19,026	14,441	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,579,486	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.333% 25/09/2034	USD	1,858	1,603	0.00
Intel Corp. 3.734% 08/12/2047	USD	1,090,000	729,472	0.02
Intel Corp. 3.25% 15/11/2049	USD	740,000	446,833	0.01
Intel Corp. 3.05% 12/08/2051	USD	740,000	425,700	0.01
Intel Corp. 5.7% 10/02/2053	USD	2,000,000	1,791,448	0.04
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,723,877	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	816,502	0.02
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,327,222	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.803% 25/09/2034	USD	2,632	2,481	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 7.633% 25/07/2034	USD	1,273	1,255	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 7.293% 25/08/2034	USD	11,440	11,521	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 7.129% 25/11/2033	USD	18,225	17,698	0.00
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	457,979	0.01
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	855,000	838,961	0.02
Keurig Dr. Pepper, Inc. 3.43% 15/06/2027	USD	450,000	437,340	0.01
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,375,554	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	379,790	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	432,430	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	697,193	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,433,279	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	944,932	0.02
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	209,639	61,146	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	253,366	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	822,383	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	403,978	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	373,395	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.899% 21/04/2034	USD	33,240	32,134	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 6.415% 21/11/2034	USD	100,524	94,906	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.939% 25/04/2034	USD	6,096	5,507	0.00
MASTR Alternative Loan Trust 5% 01/05/2025	USD	3,211	2,579	0.00
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	169	164	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	34,894	33,337	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	12,828	9,270	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	20,996	20,317	0.00
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	6,953	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	22,325	21,283	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.803% 25/05/2035	USD	256,720	128,784	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	21,557	20,893	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	69,700	67,949	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,871	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	441,219	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,759,962	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	271,917	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 7.268% 25/07/2033	USD	14,892	14,059	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.816% 25/12/2034	USD	50,399	47,302	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.621% 25/08/2034	USD	23,528	22,067	0.00
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,024,692	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,240,000	1,212,557	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,054,613	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	346,567	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	399,012	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	608,992	0.01
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	251,739	0.01
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,717,186	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,875,618	0.08
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,665,023	0.05
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,625,000	1,621,457	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,795,314	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	4,505,000	4,460,255	0.09
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	855,816	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,489,776	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.64% 25/04/2034	USD	70,854	67,378	0.00
Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	268,083	0.01
Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,433,125	0.05
MyMichigan Health 3.409% 01/06/2050	USD	780,000	550,715	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,999,456	0.10
Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,111,031	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	399,254	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	732,644	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	487,532	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	812,378	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	174,417	0.00
Newmont Corp. 3.25% 13/05/2030	USD	955,000	879,619	0.02
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,519,953	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,917,743	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	190	186	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	657	651	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,646	1,671	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	989,457	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,577,370	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	790,423	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,520,040	0.03
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,025,594	0.08
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,719,815	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,837,363	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,034,223	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,933,000	2,844,880	0.06
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,044,802	1,935,340	0.04
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	686,009	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	256,189	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	614,919	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,741	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,322,545	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	283,074	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	540,545	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,452,012	0.05
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,523,426	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,806,048	0.14
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,930,839	0.06
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,359,097	0.05
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,773,878	0.08
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	494,779	0.01
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,198,493	0.05
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	568,215	0.01
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,627,945	0.24
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	172,445	0.00
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,402,979	0.07
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,523	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	734,955	0.02
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	635,000	633,461	0.01
PG&E Recovery Funding LLC 5.529% 01/06/2051	USD	755,000	756,190	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	769,656	0.02
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	430,896	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,660,560	0.20
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	144,511	0.00
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,039,081	0.02
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	873,724	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,464,411	0.03
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,203,832	0.05
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,240,000	2,187,314	0.04
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,816,117	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	292,985	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	668,211	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,127,139	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	221,159	0.00
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,082,589	0.02
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,632,937	0.18
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	761,561	0.02
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,372,602	0.03
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	147,273	0.00
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	615,000	599,542	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	322,780	0.01
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,189,306	0.02
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	66,575	66,408	0.00
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,218,032	0.09
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,200,562	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,587,576	0.05
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,605,433	0.03
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	440,466	0.01
Roper Technologies, Inc. 4.75% 15/02/2032	USD	1,265,000	1,235,093	0.03
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,865,000	2,886,978	0.06
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,270,339	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,451,683	0.03
Santander Bank Auto Credit-Linked Notes 'A2', 144A 4.911% 18/01/2033	USD	1,200,000	1,201,926	0.02
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,258,583	0.03
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,009,300	0.02
Santander Bank Auto Credit-Linked Notes 'D', 144A 5.483% 18/01/2033	USD	3,000,000	3,006,321	0.06
Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,241,686	0.07
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	771,053	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	442,608	0.01
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	1,939,047	1,867,045	0.04
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.83% 25/01/2036	USD	25,434	20,938	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.285% 20/10/2027	USD	17,749	17,166	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 5.245% 20/04/2033	USD	33,808	31,834	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.002% 20/01/2035	USD	24,484	23,798	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,063,119	2,041,506	0.04
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	347,220	0.01
Solventum Corp., 144A 5.6% 23/03/2034	USD	3,031,000	3,029,865	0.06
South Bow USA Infrastructure Holdings LLC, 144A 4.911% 01/09/2027	USD	695,000	693,398	0.01
South Bow USA Infrastructure Holdings LLC, 144A 5.026% 01/10/2029	USD	795,000	782,895	0.02
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	482,866	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,166,349	0.15
State Street Corp., FRN 4.53% 20/02/2029	USD	1,670,000	1,654,026	0.03
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,400,019	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,274,325	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.141% 19/10/2034	USD	58,836	55,724	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.981% 19/07/2035	USD	102,360	97,357	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 6.146% 25/11/2033	USD	38,475	38,074	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	16,710	4,544	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,074	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	646,935	0.01
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,110,846	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	561,736	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,180,196	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	86,306	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	724,001	0.01
Texas Health Resources 4.33% 15/11/2055	USD	700,000	578,411	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,074,026	0.04
The Campbell's Co. 3.125% 24/04/2050	USD	470,000	305,661	0.01
The Campbell's Company 2.375% 24/04/2030	USD	955,000	840,032	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	389,312	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,543,519	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,956,496	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,006,374	0.16
T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,734,736	0.04
T-Mobile USA, Inc. 3.4% 15/10/2052	USD	1,180,000	795,641	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,280,143	0.03
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,967,864	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,850,333	0.06
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,415,069	0.03
UMBS 4% 01/06/2048	USD	2,913,892	2,704,224	0.06
UMBS 2.5% 01/05/2050	USD	6,947,748	5,766,172	0.12
UMBS 2.5% 01/07/2050	USD	12,502,636	10,227,445	0.21
UMBS 2.5% 01/10/2051	USD	7,474,054	6,157,959	0.13
UMBS 2.5% 01/10/2051	USD	11,201,551	9,325,777	0.19
UMBS 2.5% 01/11/2051	USD	3,129,829	2,584,229	0.05
UMBS 3% 01/11/2051	USD	8,230,877	7,078,878	0.15
UMBS 2.5% 01/12/2051	USD	15,953,281	13,236,408	0.27
UMBS 2.5% 01/01/2052	USD	6,398,395	5,281,220	0.11
UMBS 3% 01/01/2052	USD	6,220,789	5,307,879	0.11
UMBS 2.5% 01/02/2052	USD	17,579,872	14,433,981	0.30
UMBS 3% 01/04/2052	USD	12,232,064	10,471,903	0.21
UMBS 4% 01/05/2052	USD	6,067,659	5,570,624	0.11
UMBS 5% 01/07/2052	USD	7,037,269	6,828,427	0.14
UMBS 5% 01/07/2052	USD	12,944,789	12,561,830	0.26
UMBS 4% 01/09/2052	USD	10,647,610	9,774,219	0.20
UMBS 4% 01/10/2052	USD	9,712,865	8,916,447	0.18
UMBS 4% 01/12/2052	USD	2,149,540	1,975,341	0.04
UMBS 4.5% 01/12/2052	USD	7,188,528	6,812,060	0.14
UMBS 5% 01/03/2053	USD	7,114,217	6,911,288	0.14
UMBS 5.5% 01/05/2053	USD	9,778,203	9,708,572	0.20
UMBS 5% 01/06/2053	USD	1,298,827	1,262,996	0.03
UMBS 5% 01/06/2053	USD	4,069,358	3,950,739	0.08
UMBS 5% 01/06/2053	USD	6,158,051	5,978,306	0.12
UMBS 5% 01/06/2053	USD	13,678,364	13,239,190	0.27
UMBS 5.5% 01/06/2053	USD	3,256,958	3,235,730	0.07
UMBS 255843 5.5% 01/09/2035	USD	25,945	26,292	0.00
UMBS 257055 6.5% 01/12/2027	USD	8,033	8,207	0.00
UMBS 257510 7% 01/12/2038	USD	43,605	45,580	0.00
UMBS 357639 5.5% 01/11/2034	USD	996	1,007	0.00
UMBS 598559 6.5% 01/08/2031	USD	2,370	2,422	0.00
UMBS 602589 7% 01/09/2031	USD	9,931	10,296	0.00
UMBS 622534 3% 01/09/2031	USD	66,862	62,400	0.00
UMBS 622542 5.5% 01/09/2031	USD	64,455	65,601	0.00
UMBS 674349 6% 01/03/2033	USD	816	830	0.00
UMBS 689977 8% 01/03/2027	USD	2,340	2,361	0.00
UMBS 695533 8% 01/06/2027	USD	1,530	1,547	0.00
UMBS 725704 6% 01/08/2034	USD	1,689	1,737	0.00
UMBS 745148 5% 01/01/2036	USD	21,728	21,611	0.00
UMBS 745418 5.5% 01/04/2036	USD	27,774	28,145	0.00
UMBS 755973 8% 01/11/2028	USD	5,981	6,138	0.00
UMBS 755994 8% 01/10/2028	USD	351	350	0.00
UMBS 775902 8.5% 01/04/2030	USD	14,367	14,857	0.00
UMBS 788150 6% 01/03/2032	USD	7,414	7,598	0.00
UMBS 870770 6.5% 01/07/2036	USD	15,433	16,113	0.00
UMBS 888892 7.5% 01/11/2037	USD	38,560	40,946	0.00
UMBS 889519 5.5% 01/12/2035	USD	33,171	33,614	0.00
UMBS 889757 5% 01/02/2038	USD	23,845	23,794	0.00
UMBS 929560 7% 01/06/2038	USD	26,849	27,840	0.00
UMBS 945870 6.5% 01/08/2037	USD	22,668	23,493	0.00
UMBS 946338 7% 01/09/2037	USD	40,516	42,012	0.00
UMBS 960150 6% 01/11/2037	USD	7,716	7,878	0.00
UMBS 976871 6.5% 01/08/2036	USD	74,554	76,397	0.00
UMBS 995149 6.5% 01/10/2038	USD	47,200	48,542	0.00
UMBS 995505 8% 01/01/2038	USD	15,169	15,556	0.00
UMBS AA0922 6% 01/09/2036	USD	52,219	53,769	0.00
UMBS AA1019 6% 01/11/2036	USD	37,102	38,395	0.00
UMBS AB9551 3% 01/06/2043	USD	1,309,415	1,157,396	0.02
UMBS AC3407 5.5% 01/10/2039	USD	24,762	24,869	0.00
UMBS AD0753 7% 01/01/2039	USD	41,362	42,988	0.00
UMBS AD0755 7% 01/06/2035	USD	2,052,830	2,141,877	0.04
UMBS BH4683 4% 01/06/2047	USD	858,353	800,265	0.02
UMBS BH4684 4% 01/06/2047	USD	1,495,276	1,391,063	0.03
UMBS BH4685 4% 01/06/2047	USD	1,676,585	1,578,837	0.03
UMBS BH7663 4% 01/10/2047	USD	2,701,121	2,529,983	0.05
UMBS BK0319 4.5% 01/03/2049	USD	461,958	442,232	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,181,177	1,125,764	0.02
UMBS BK9929 4.5% 01/09/2048	USD	3,476,920	3,307,457	0.07
UMBS BM1213 4% 01/04/2047	USD	3,105,296	2,903,754	0.06
UMBS BM3254 4% 01/01/2038	USD	1,823,854	1,750,020	0.04
UMBS BM3566 4% 01/02/2038	USD	2,262,873	2,180,384	0.04
UMBS BM5430 5% 01/01/2049	USD	2,531,921	2,499,501	0.05
UMBS BN5899 5% 01/02/2049	USD	754,716	739,459	0.02
UMBS BN9169 4.5% 01/04/2049	USD	660,456	630,275	0.01
UMBS BO2504 5% 01/08/2049	USD	599,443	592,691	0.01
UMBS BO3950 5% 01/08/2049	USD	561,584	548,472	0.01
UMBS BO4194 5% 01/09/2049	USD	153,940	155,621	0.00
UMBS BO4199 5% 01/08/2049	USD	367,580	362,090	0.01
UMBS BO4200 5% 01/08/2049	USD	1,342,660	1,318,405	0.03
UMBS BO4201 5% 01/08/2049	USD	2,327,777	2,286,831	0.05
UMBS BO4202 5% 01/08/2049	USD	1,321,693	1,311,196	0.03
UMBS BO4203 5% 01/08/2049	USD	1,607,003	1,620,671	0.03
UMBS BO5594 4% 01/09/2049	USD	1,640,493	1,525,105	0.03
UMBS BO5625 3.5% 01/08/2049	USD	5,298,573	4,873,051	0.10
UMBS BO6078 3.5% 01/10/2049	USD	2,023,100	1,819,407	0.04
UMBS BO6817 3.5% 01/10/2049	USD	1,191,173	1,073,962	0.02
UMBS BQ1623 3% 01/08/2050	USD	3,017,853	2,571,565	0.05
UMBS CA1234 4% 01/02/2038	USD	721,267	689,838	0.01
UMBS CA1238 4% 01/02/2038	USD	795,054	761,577	0.02
UMBS CA5729 3% 01/05/2050	USD	5,232,796	4,505,952	0.09
UMBS FM1219 4% 01/07/2049	USD	630,663	583,549	0.01
UMBS FM1758 3.5% 01/09/2049	USD	2,037,185	1,843,303	0.04
UMBS MA0406 4.5% 01/05/2030	USD	43,558	43,248	0.00
UMBS MA0948 5% 01/11/2031	USD	75,800	75,650	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,473,120	2,878,061	0.06
UMBS QB1061 3.5% 01/06/2050	USD	689,596	619,450	0.01
UMBS RA2008 4% 01/01/2050	USD	2,695,879	2,500,882	0.05
UMBS SD8089 2.5% 01/07/2050	USD	20,009,733	16,545,796	0.34
United Airlines Pass Through Trust 5.45% 15/08/2038	USD	2,415,000	2,421,037	0.05
United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,650,378	1,582,382	0.03
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	889,234	864,780	0.02
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,050,780	4,020,399	0.08
United Airlines Pass-Through Trust, Series A 4% 11/10/2027	USD	468,789	462,929	0.01
United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	349,378	342,390	0.01
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,864,142	1,691,709	0.03
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,534,640	2,324,011	0.05
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,022,745	951,153	0.02
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	864,343	805,740	0.02
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	1,980,143	1,854,206	0.04
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,143,590	1,093,787	0.02
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,826,160	1,612,134	0.03
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	620,200	606,245	0.01
University of Miami 4.063% 01/04/2052	USD	880,000	712,225	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	636,273	0.01
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	5,889,544	5,975,271	0.12
US Treasury 0% 15/05/2026	USD	1,000,000	943,898	0.02
US Treasury 0% 15/08/2026	USD	100,000	93,362	0.00
US Treasury 0% 15/08/2030	USD	22,820,000	17,695,944	0.36
US Treasury 0% 15/11/2031	USD	30,035,000	21,870,934	0.45
US Treasury 0% 15/08/2033	USD	1,600,000	1,070,862	0.02
US Treasury 0% 15/11/2033	USD	3,920,000	2,591,637	0.05
US Treasury 0% 15/11/2034	USD	3,600,000	2,266,882	0.05
US Treasury 0% 15/02/2035	USD	1,515,000	941,683	0.02
US Treasury 0% 15/05/2035	USD	2,600,000	1,596,790	0.03
US Treasury 0% 15/11/2040	USD	25,570,000	11,581,994	0.24
US Treasury 0% 15/02/2041	USD	16,412,846	7,335,176	0.15
US Treasury 0% 15/11/2043	USD	10,000,000	3,893,639	0.08
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	733,000	722,190	0.01
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	52,076	53,233	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	6,028	6,069	0.00
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,086	0.04
Verizon Communications, Inc., 144A 4.78% 15/02/2035	USD	342,000	327,723	0.01
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	487,985	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	311,443	0.01
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	855,000	846,795	0.02
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,359,354	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,130,656	0.11
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	854,556	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	39,632	38,095	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	10,954	10,839	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 6.566% 25/09/2033	USD	65,257	64,437	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	35,419	34,739	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	101,723	103,260	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 6.252% 25/08/2033	USD	4,865	4,722	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	70,710	67,539	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	43,100	43,001	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 6.727% 25/10/2033	USD	99,599	93,787	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.199% 25/06/2033	USD	55,035	54,757	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 6.707% 25/08/2033	USD	8,277	8,220	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	58,836	51,152	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	230,490	36,141	0.00
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,500,000	1,127,175	0.02
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,808,955	0.14
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,904,579	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,300,943	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,433,030	0.07
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	11,220,000	10,974,716	0.22
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	997,512	0.02
			2,570,813,142	52.64
Total Bonds			2,897,539,693	59.33
Total Transferable securities and money market instruments dealt in on another regulated market			2,897,539,693	59.33
Other transferable securities and money market instruments				
Bonds				
United States of America				
RFMSI Trust, FRN 5.597% 25/09/2035*	USD	27	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	163,960,660	163,960,660	3.36
			163,960,660	3.36
Total Collective Investment Schemes - UCITS			163,960,660	3.36
Total Units of authorised UCITS or other collective investment undertakings			163,960,660	3.36
Total Investments			4,862,278,616	99.57
Cash			2,030,638	0.04
Other Assets/(Liabilities)			19,188,388	0.39
Total Net Assets			4,883,497,642	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	85.43
Luxembourg	3.52
United Kingdom	2.25
France	1.66
Canada	1.23
Cayman Islands	0.94
Japan	0.83
Ireland	0.65
Netherlands	0.49
Spain	0.43
Australia	0.33
Mexico	0.30
Germany	0.29
Switzerland	0.17
Denmark	0.15
Singapore	0.13
Supranational	0.12
New Zealand	0.11
Norway	0.09
Finland	0.07
Italy	0.07
Chile	0.06
Panama	0.05
Sweden	0.04
Belgium	0.04
Poland	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.02
Total Investments	99.57
Cash and other assets/(liabilities)	0.43
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2055	USD	57,225,000	46,675,299	(858,795)	0.96
United States of America	UMBS, 3.00%, 25/01/2055	USD	56,000,000	47,638,437	(379,375)	0.97
United States of America	UMBS, 5.50%, 25/01/2055	USD	25,000,000	24,702,200	(307,566)	0.51
Total To Be Announced Contracts Long Positions				**119,015,936**	**(1,545,736)**	**2.44**
Net To Be Announced Contracts				**119,015,936**	**(1,545,736)**	**2.44**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	658,819,543	USD	4,188,479	05/02/2025	BNP Paribas	30,711	-
USD	3,953	AUD	6,219	03/01/2025	Barclays	98	-
USD	1,992	AUD	3,138	03/01/2025	Citibank	46	-
USD	3,642	AUD	5,736	03/01/2025	Goldman Sachs	87	-
USD	10,142	AUD	15,806	03/01/2025	HSBC	343	-
USD	9,626	AUD	15,443	03/01/2025	RBC	53	-
USD	6,671	CHF	5,897	03/01/2025	Barclays	154	-
USD	7,999	CHF	7,057	03/01/2025	BNP Paribas	200	-
USD	25,739	CHF	23,044	03/01/2025	Citibank	272	-
USD	174,514	CHF	154,949	03/01/2025	HSBC	3,272	-
USD	277,959	CHF	247,829	03/01/2025	Morgan Stanley	4,069	-
USD	14,094,317	EUR	13,525,876	03/01/2025	Barclays	59,191	-
USD	12,412,833	EUR	11,798,729	03/01/2025	BNP Paribas	169,882	-
USD	6,656,467	EUR	6,344,309	03/01/2025	Citibank	73,295	0.01
USD	19,236,927	EUR	18,518,782	03/01/2025	HSBC	20,913	-
USD	13,275	EUR	12,645	03/01/2025	Morgan Stanley	154	-
USD	65,077	EUR	62,294	05/02/2025	HSBC	350	-
USD	2,108	GBP	1,676	02/01/2025	Barclays	8	-
USD	45,294	GBP	35,759	03/01/2025	Barclays	495	-
USD	24,059	GBP	18,922	03/01/2025	BNP Paribas	354	-
USD	33,210	GBP	26,271	03/01/2025	Citibank	298	-
USD	2,066,387	GBP	1,629,819	03/01/2025	HSBC	24,550	-
USD	40,879	GBP	32,284	03/01/2025	Morgan Stanley	434	-
USD	53,708	JPY	8,164,201	06/01/2025	Barclays	1,614	-
USD	55,862	JPY	8,440,817	06/01/2025	HSBC	2,002	-
USD	51,110	JPY	7,903,621	06/01/2025	Merrill Lynch	678	-
USD	18,159	JPY	2,770,489	06/01/2025	Morgan Stanley	481	-
USD	53,142	SGD	72,164	02/01/2025	HSBC	209	-
USD	20,092	SGD	26,994	03/01/2025	Barclays	292	-
USD	131,939	SGD	178,647	03/01/2025	Goldman Sachs	899	-
USD	82,100	SGD	110,900	03/01/2025	HSBC	752	-
USD	119,802	SGD	161,159	03/01/2025	Morgan Stanley	1,591	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**397,747**	**0.01**
AUD	1,752,051	USD	1,138,640	03/01/2025	Barclays	(52,456)	-
AUD	9,597	USD	6,231	03/01/2025	BNP Paribas	(281)	-
AUD	13,881	USD	8,971	03/01/2025	HSBC	(366)	-
AUD	3,815	USD	2,452	03/01/2025	Merrill Lynch	(87)	-
AUD	5,091	USD	3,273	03/01/2025	RBC	(117)	-
AUD	1,738,093	USD	1,080,350	05/02/2025	HSBC	(2,771)	-
CHF	12,916,124	USD	14,682,752	03/01/2025	Barclays	(408,426)	(0.01)
CHF	39,247	USD	44,096	03/01/2025	BNP Paribas	(722)	-
CHF	31,200	USD	35,443	03/01/2025	Goldman Sachs	(962)	-
CHF	32,102	USD	36,363	03/01/2025	HSBC	(885)	-
CHF	36,626	USD	41,743	03/01/2025	Merrill Lynch	(1,266)	-
CHF	149,243	USD	169,248	03/01/2025	Morgan Stanley	(4,311)	-
CHF	12,799,074	USD	14,215,823	05/02/2025	Barclays	(16,854)	-
CHF	33,309	USD	37,129	05/02/2025	HSBC	(176)	-
EUR	62,294	USD	64,987	02/01/2025	HSBC	(348)	-
EUR	10,116,157	USD	10,663,742	03/01/2025	Barclays	(166,712)	-
EUR	56,127,068	USD	58,915,319	03/01/2025	BNP Paribas	(675,065)	(0.01)
EUR	199,584	USD	209,132	03/01/2025	Citibank	(2,033)	-
EUR	1,076,328,389	USD	1,135,230,904	03/01/2025	HSBC	(18,378,741)	(0.39)
EUR	3,389,605	USD	3,587,870	03/01/2025	Merrill Lynch	(70,646)	-
EUR	5,810,263	USD	6,117,701	03/01/2025	RBC	(88,682)	-
EUR	26,667	USD	27,804	05/02/2025	Barclays	(95)	-
EUR	1,135,837,430	USD	1,184,111,702	05/02/2025	HSBC	(3,901,640)	(0.08)
GBP	69,392	USD	87,997	03/01/2025	Barclays	(1,062)	-
GBP	7,819,215	USD	9,900,515	03/01/2025	BNP Paribas	(104,603)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	35,731	USD	45,345	03/01/2025	HSBC	(582)	-
GBP	19,213	USD	24,506	03/01/2025	Morgan Stanley	(436)	-
GBP	17,472	USD	22,289	03/01/2025	RBC	(400)	-
GBP	1,676	USD	2,107	05/02/2025	Barclays	(8)	-
GBP	6,164,826	USD	7,735,402	05/02/2025	Goldman Sachs	(14,296)	-
JPY	2,099,314	USD	13,983	06/01/2025	Barclays	(588)	-
JPY	2,454,493	USD	16,416	06/01/2025	BNP Paribas	(755)	-
JPY	674,497,229	USD	4,477,564	06/01/2025	Goldman Sachs	(173,700)	(0.01)
JPY	1,909,866	USD	12,735	06/01/2025	HSBC	(549)	-
JPY	5,137,769	USD	33,777	06/01/2025	Morgan Stanley	(994)	-
JPY	1,184,849	USD	7,618	05/02/2025	Merrill Lynch	(30)	-
SGD	167,146	USD	124,182	03/01/2025	Barclays	(1,578)	-
SGD	11,339,885	USD	8,455,078	03/01/2025	BNP Paribas	(137,110)	-
SGD	181,966	USD	135,922	03/01/2025	Citibank	(2,447)	-
SGD	87,196	USD	64,834	03/01/2025	Goldman Sachs	(874)	-
SGD	223,301	USD	166,196	03/01/2025	HSBC	(2,403)	-
SGD	27,732	USD	20,646	03/01/2025	Morgan Stanley	(304)	-
SGD	11,573,444	USD	8,523,674	05/02/2025	Goldman Sachs	(22,354)	-
SGD	96,082	USD	70,835	05/02/2025	HSBC	(258)	-
USD	66,414	GBP	53,142	03/01/2025	Barclays	(163)	-
USD	17,962	JPY	2,825,778	05/02/2025	Merrill Lynch	(135)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,239,271)**	**(0.50)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,841,524)**	**(0.49)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	1,993	USD	410,051,965	(523,723)	(0.01)
US 5 Year Note, 31/03/2025	1,519	USD	161,779,433	(466,794)	(0.01)
US 10 Year Note, 20/03/2025	861	USD	93,949,899	(580,883)	(0.01)
US 10 Year Ultra Note, 20/03/2025	229	USD	25,596,117	(229,351)	-
US Ultra Bond, 20/03/2025	101	USD	12,102,641	(290,508)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(2,091,259)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(2,091,259)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	297,335	0.28
			297,335	**0.28**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	77,000	75,609	0.07
			75,609	**0.07**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	296,850	0.27
			296,850	**0.27**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	446,695	0.41
			446,695	**0.41**
United States of America				
Ally Financial, Inc. 5.75% 20/11/2025	USD	95,000	95,553	0.09
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	200,000	198,579	0.18
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	274,000	272,895	0.25
AmeriGas Partners LP 5.5% 20/05/2025	USD	17,000	16,914	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	95,000	91,822	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	88,000	81,292	0.07
ATI, Inc. 5.875% 01/12/2027	USD	115,000	114,077	0.10
ATI, Inc. 4.875% 01/10/2029	USD	140,000	133,513	0.12
ATI, Inc. 7.25% 15/08/2030	USD	96,000	98,870	0.09
ATI, Inc. 5.125% 01/10/2031	USD	77,000	72,742	0.07
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,302	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,902	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	196,356	0.18
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,385	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	125,000	123,762	0.11
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	70,000	71,114	0.07
Embarq Corp. 7.995% 01/06/2036	USD	386,000	209,112	0.19
Encompass Health Corp. 4.5% 01/02/2028	USD	446,000	430,241	0.40
Encompass Health Corp. 4.75% 01/02/2030	USD	3,000	2,845	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	110,000	101,318	0.09
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	312,710	0.29
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,726	0.19
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	207,082	0.19
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	209,662	0.19
Genesis Energy LP 8% 15/01/2027	USD	13,000	13,239	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	154,000	154,251	0.14
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	38,520	0.04
Genesis Energy LP 8.875% 15/04/2030	USD	96,000	97,873	0.09
Genesis Energy LP 7.875% 15/05/2032	USD	73,000	71,560	0.07
Genesis Energy LP 8% 15/05/2033	USD	44,000	43,254	0.04
Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,020	0.03
MGM Resorts International 4.625% 01/09/2026	USD	193,000	190,515	0.18
MGM Resorts International 5.5% 15/04/2027	USD	218,000	215,920	0.20
MGM Resorts International 6.125% 15/09/2029	USD	130,000	129,713	0.12
MGM Resorts International 6.5% 15/04/2032	USD	122,000	121,579	0.11
NRG Energy, Inc. 5.75% 15/01/2028	USD	53,000	52,799	0.05
NuStar Logistics LP 6% 01/06/2026	USD	95,000	95,199	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	130,000	129,146	0.12
NuStar Logistics LP 6.375% 01/10/2030	USD	231,000	231,923	0.21
OneMain Finance Corp. 3.5% 15/01/2027	USD	168,000	160,378	0.15
OneMain Finance Corp. 6.625% 15/01/2028	USD	75,000	76,238	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	100,000	88,814	0.08
PG&E Corp. 5% 01/07/2028	USD	128,000	125,151	0.11
Service Corp. International 3.375% 15/08/2030	USD	337,000	294,906	0.27
Service Corp. International 4% 15/05/2031	USD	13,000	11,594	0.01
SM Energy Co. 6.75% 15/09/2026	USD	100,000	100,058	0.09
SM Energy Co. 6.625% 15/01/2027	USD	522,000	521,855	0.48
SM Energy Co. 6.5% 15/07/2028	USD	65,000	64,659	0.06
United States Cellular Corp. 6.7% 15/12/2033	USD	170,000	180,153	0.17
United States Steel Corp. 6.875% 01/03/2029	USD	9,000	9,015	0.01
US Treasury 4.125% 31/10/2029	USD	590,000	584,469	0.54
US Treasury 4.25% 15/11/2034	USD	1,175,000	1,149,939	1.06
			8,361,514	**7.69**
Total Bonds			**9,478,003**	**8.72**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	58,814	0.05
Endo, Inc.	USD	6,837	163,917	0.15
Frontier Communications Parent, Inc.	USD	3,481	120,825	0.11
Gulfport Energy Corp.	USD	1,200	219,330	0.20
iHeartMedia, Inc. 'A'	USD	8,344	16,897	0.02
National CineMedia, Inc.	USD	9,487	62,140	0.06
			641,923	**0.59**
Total Equities			**641,923**	**0.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,119,926**	**9.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG 12.25% 30/03/2029	USD	150,000	146,036	0.13
			146,036	**0.13**
Bermuda				
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	645,000	687,645	0.63
Valaris Ltd., 144A 8.375% 30/04/2030	USD	74,000	74,853	0.07
			762,498	**0.70**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	200,000	178,818	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	695,000	678,955	0.62
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	507,872	0.47
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	133,460	0.12
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	245,680	0.23
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	130,591	0.12
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	571,985	0.53
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	204,165	0.19
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	93,180	0.08
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	225,000	230,116	0.21
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	122,000	119,143	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	115,000	115,235	0.11
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	132,000	141,945	0.13
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	94,000	96,682	0.09
Bombardier, Inc., 144A 7% 01/06/2032	USD	88,000	89,569	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	29,163	0.03
Garda World Security Corp., 144A 6% 01/06/2029	USD	253,000	241,213	0.22
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	142,000	144,481	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	68,000	69,298	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	156,000	147,846	0.14
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	365,000	351,624	0.32
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	74,000	76,077	0.07
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	75,492	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	98,595	0.09
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	219,000	212,922	0.20
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	84,000	89,068	0.08
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	108,000	114,058	0.10
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	95,000	95,403	0.09
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	8,000	7,935	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	228,443	0.21
			5,519,014	**5.07**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	147,918	0.14
Seagate HDD Cayman 8.25% 15/12/2029	USD	108,000	115,191	0.11
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	27,767	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	37,793	0.03
Transocean, Inc., 144A 8.25% 15/05/2029	USD	124,000	121,590	0.11
Transocean, Inc., 144A 8.75% 15/02/2030	USD	56,950	58,979	0.05
			509,238	**0.47**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	171,297	0.16
			171,297	**0.16**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	395,577	0.37
Adient Global Holdings Ltd. 7% 15/04/2028	USD	108,000	109,365	0.10
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	182,000	186,211	0.17
			691,153	**0.64**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	119,000	117,147	0.11
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	101,022	0.09
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	145,000	144,841	0.13
			363,010	**0.33**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	99,212	0.09
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	52,987	0.05
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	989,000	912,491	0.84
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	178,637	191,106	0.18
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	134,510	0.12
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	30,865	0.03
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	254,412	0.23
			1,675,583	**1.54**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	250,000	259,243	0.24
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	382,122	0.35
			641,365	**0.59**
Panama				
Carnival Corp., 144A 7.625% 01/03/2026	USD	240,000	240,489	0.22
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	177,792	0.16
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	218,147	0.20
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	59,942	0.06
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,416	0.06
			757,786	**0.70**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	184,032	0.17
			184,032	**0.17**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	377,412	0.35
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	413,500	413,031	0.38
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	483,744	479,877	0.44
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	176,216	0.16
Clarios Global LP, 144A 6.25% 15/05/2026	USD	603,000	604,376	0.56
Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	406,260	0.37
Clarios Global LP, 144A 6.75% 15/05/2028	USD	138,000	140,603	0.13
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	184,000	195,793	0.18
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	87,000	87,648	0.08
			2,881,216	**2.65**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	409,999	0.38
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	211,442	0.19
			621,441	**0.57**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	182,480	0.17
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	175,000	167,932	0.15
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	73,000	68,364	0.06
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	320,000	291,438	0.27
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	299,677	0.28
Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,354	0.04
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	256,000	235,614	0.22
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	302,438	0.28
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	101,000	103,515	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	217,000	212,966	0.20
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	169,151	0.16
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	62,000	60,541	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	240,000	235,164	0.22
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	49,827	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	362,000	330,125	0.30
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	470,000	467,850	0.43
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	169,165	0.16
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	96,000	92,450	0.08
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	130,000	130,058	0.12
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,934	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	167,000	165,898	0.15
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	247,000	239,445	0.22
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	197,021	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	101,000	103,464	0.10
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	279,000	208,432	0.19
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	162,017	0.15
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	123,869	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	385,000	374,469	0.34
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	103,000	94,705	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	70,684	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	54,000	54,251	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,887	0.02
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	89,000	88,967	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	87,000	81,081	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	264,000	253,247	0.23
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,876	0.04
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	70,000	71,514	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	70,000	69,612	0.06
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	155,000	147,457	0.14
Audacy Capital LLC, 144A 6.5% 01/05/2027§	USD	298,000	14,900	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	257,000	245,769	0.23
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	276,103	0.25
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	118,000	110,432	0.10
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	161,000	150,717	0.14
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	183,000	188,953	0.17
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	60,000	61,459	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	325,264	0.30
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	290,099	0.27
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	225,000	225,259	0.21
Block, Inc., 144A 6.5% 15/05/2032	USD	240,000	242,617	0.22
Block, Inc. 2.75% 01/06/2026	USD	250,000	241,091	0.22
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,325	0.07
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	76,000	77,740	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	46,000	47,291	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	235,269	0.22
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	51,000	51,727	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	96,000	96,009	0.09
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	240,000	228,746	0.21
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	160,000	141,425	0.13
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	226,000	224,778	0.21
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	95,000	94,055	0.09
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	92,000	92,982	0.09
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	184,000	172,589	0.16
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	139,000	139,793	0.13
California Resources Corp., 144A 7.125% 01/02/2026	USD	150,000	150,137	0.14
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,683	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	150,000	141,206	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	677,000	653,128	0.60
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	246,000	235,409	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,617,000	2,392,779	2.20
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	641,000	576,068	0.53
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	777,000	678,575	0.62
CCO Holdings LLC 4.5% 01/05/2032	USD	165,000	142,124	0.13
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	169,000	166,627	0.15
Cedar Fair LP 5.25% 15/07/2029	USD	48,000	46,174	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	445,887	0.41
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	179,000	185,252	0.17
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,962	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	483,000	447,928	0.41
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	10,000	8,699	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	75,342	0.07
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	224,098	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	130,000	126,742	0.12
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	44,000	44,949	0.04
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,275	0.09
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	229,000	238,309	0.22
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	130,000	136,298	0.13
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	139,000	144,744	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	120,000	112,050	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	179,000	167,061	0.15
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	440,000	423,970	0.39
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	311,000	281,775	0.26
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	76,000	79,906	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	340,000	297,896	0.27
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	148,510	0.14
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	131,000	129,745	0.12
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	180,000	176,203	0.16
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	82,881	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	47,657	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	108,000	110,986	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	413,000	394,845	0.36
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	65,000	58,559	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	4,479	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	229,831	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	608,811	0.56
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	214,082	0.20
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	51,000	49,002	0.05
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	60,000	53,789	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	66,000	45,351	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	455,000	374,132	0.34
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	165,000	128,166	0.12
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	143,000	147,716	0.14
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	333,000	325,091	0.30
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	165,000	154,037	0.14
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	54,068	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	210,000	200,288	0.18
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,595	1,508,137	1.39
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	649,413	549,072	0.50
Coty, Inc., 144A 5% 15/04/2026	USD	22,000	21,973	0.02
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	301,000	314,768	0.29
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	153,000	152,228	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	105,000	102,071	0.09
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	197,618	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	388,135	0.36
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	231,175	0.21
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	217,464	0.20
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	222,122	0.20
DaVita, Inc., 144A 4.625% 01/06/2030	USD	165,000	151,444	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	522,000	450,433	0.41
DaVita, Inc., 144A 6.875% 01/09/2032	USD	89,000	89,800	0.08
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	41,000	42,102	0.04
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	417,000	406,658	0.37
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	630,000	573,763	0.53
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	132,815	0.12
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	308,281	0.28
DISH Network Corp., 144A 11.75% 15/11/2027	USD	531,000	563,089	0.52
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	271,930	0.25
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	202,000	188,787	0.17
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	133,000	121,448	0.11
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	273,845	0.25
EchoStar Corp. 6.75% 30/11/2030	USD	201,451	183,772	0.17
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	330,000	321,987	0.30
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	112,000	103,515	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	310,440	0.29
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	66,000	54,056	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	470,000	471,065	0.43
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	62,000	62,588	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	291,000	297,188	0.27
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	110,000	116,166	0.11
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	46,000	48,785	0.04
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,051	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	280,000	267,002	0.25
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	529,000	491,761	0.45
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,754	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	280,000	268,265	0.25
Entegris, Inc., 144A 4.75% 15/04/2029	USD	111,000	106,380	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	141,000	127,839	0.12
Entegris, Inc., 144A 5.95% 15/06/2030	USD	105,000	104,241	0.10
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	140,000	142,946	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	203,000	193,538	0.18
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	117,000	124,912	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	178,000	167,473	0.15
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	283,000	293,853	0.27
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	38,713	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	66,000	67,087	0.06
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	100,175	0.09
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	567,000	573,638	0.53
Expand Energy Corp. 5.375% 01/02/2029	USD	61,000	60,133	0.06
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	305,925	0.28
Ford Motor Credit Co. LLC, FRN 7.424% 06/03/2026	USD	200,000	203,919	0.19
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	495,000	484,458	0.45
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	39,260	0.04
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,868	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	25,611	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	198,000	177,942	0.16
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	43,790	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	441,583	0.41
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	292,789	0.27
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	149,463	0.14
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	224,472	225,379	0.21
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	56,000	55,501	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	82,000	73,180	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	235,000	210,946	0.19
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	150,548	0.14
Gray Television, Inc., 144A 7% 15/05/2027	USD	258,000	250,692	0.23
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	285,000	285,305	0.26
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	221,000	119,648	0.11
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	105,000	56,115	0.05
Griffon Corp. 5.75% 01/03/2028	USD	345,000	338,927	0.31
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	61,000	61,274	0.06
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	132,000	133,107	0.12
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	65,000	69,277	0.06
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	87,000	88,891	0.08
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	118,000	119,615	0.11
Hertz Corp. (The), 144A 5.5% 15/04/2025§	USD	147,000	9,739	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	252,000	213,204	0.20
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	222,000	236,659	0.22
Hertz Corp. (The), 144A 5% 01/12/2029	USD	389,000	255,272	0.23
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	134,557	0.12
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	175,000	36,750	0.03
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	105,000	104,924	0.10
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	250,000	243,423	0.22
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	94,000	94,999	0.09
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	87,000	82,300	0.08
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	73,000	67,507	0.06
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	64,000	63,936	0.06
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	59,000	58,871	0.05
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	262,000	257,988	0.24
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	67,000	64,345	0.06
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	135,000	142,019	0.13
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	78,000	79,327	0.07
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	682,861	597,503	0.55
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	388,031	298,784	0.27
ILFC E-Capital Trust I, FRN, 144A 6.149% 21/12/2065	USD	175,000	144,708	0.13
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	498,000	473,240	0.44
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,296	0.04
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	300,000	272,687	0.25
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	121,000	120,732	0.11
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	328,170	0.30
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	85,000	78,995	0.07
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,370	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	97,000	95,550	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Knife River Corp., 144A 7.75% 01/05/2031	USD	110,000	114,682	0.11
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	91,876	0.08
LABL, Inc., 144A 10.5% 15/07/2027	USD	45,000	43,603	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	129,000	117,996	0.11
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	174,000	0.16
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	85,000	95,637	0.09
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	132,000	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	13,987	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	237,000	215,960	0.20
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	199,553	0.18
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	471,000	476,259	0.44
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	416,000	402,553	0.37
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	98,000	92,663	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	194,476	175,533	0.16
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	186,281	0.17
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	209,497	187,313	0.17
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	314,322	281,039	0.26
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	221,000	209,391	0.19
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	323,000	305,245	0.28
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	37,364	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,656	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	78,000	78,468	0.07
Matador Resources Co., 144A 6.5% 15/04/2032	USD	101,000	100,024	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	666,000	677,543	0.62
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	280,000	284,565	0.26
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	515,000	476,733	0.44
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	222,000	224,191	0.21
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	209,000	201,752	0.19
Midcontinent Communications, 144A 8% 15/08/2032	USD	109,000	112,074	0.10
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	100,625	101,368	0.09
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	94,000	94,557	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	123,000	116,624	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	181,000	175,723	0.16
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	75,000	70,041	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	260,000	248,969	0.23
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	95,000	96,328	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	204,000	221,187	0.20
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	251,000	240,477	0.22
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	65,978	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,050	0.00
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	32,206	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	47,000	47,883	0.04
Newell Brands, Inc. 6.375% 15/05/2030	USD	60,000	60,139	0.06
Newell Brands, Inc. 6.625% 15/05/2032	USD	40,000	40,253	0.04
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	243,000	242,858	0.22
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	40,537	0.04
News Corp., 144A 3.875% 15/05/2029	USD	204,000	188,948	0.17
News Corp., 144A 5.125% 15/02/2032	USD	120,000	114,000	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	586,000	571,879	0.53
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	445,000	414,053	0.38
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	117,000	118,651	0.11
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	118,000	119,015	0.11
Noble Finance II LLC, 144A 8% 15/04/2030	USD	96,000	97,054	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	175,584	0.16
Novelis Corp., 144A 3.875% 15/08/2031	USD	77,000	66,382	0.06
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	198,000	179,821	0.17
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	452,000	438,338	0.40
NRG Energy, Inc., 144A 6% 01/02/2033	USD	109,000	105,763	0.10
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	270,341	0.25
OneMain Finance Corp. 7.125% 15/03/2026	USD	191,000	194,533	0.18
Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	250,121	0.23
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,916	0.17
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	7,000	6,828	0.01
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	16,000	14,900	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	45,381	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	194,000	202,946	0.19
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	272,000	243,039	0.22
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	119,000	111,698	0.10
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	219,000	219,074	0.20
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	412,000	409,112	0.38
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	235,000	233,257	0.21
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	280,000	260,255	0.24
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	55,000	55,021	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	105,000	107,298	0.10
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	255,000	280,594	0.26
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	126,000	128,027	0.12
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	106,000	104,681	0.10
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	235,660	0.22
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	241,969	0.22
Pike Corp., 144A 5.5% 01/09/2028	USD	229,000	220,443	0.20
Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,189	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	205,778	0.19
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	107,000	103,854	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	187,000	172,624	0.16
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	65,000	64,583	0.06
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	53,000	54,956	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	400,000	374,439	0.34
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	90,398	89,155	0.08
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	175,130	162,569	0.15
Range Resources Corp., 144A 4.75% 15/02/2030	USD	82,000	76,975	0.07
Range Resources Corp. 8.25% 15/01/2029	USD	269,000	277,377	0.26
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	107,000	106,194	0.10
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	140,000	140,353	0.13
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,375	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	452,000	427,533	0.39
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	162,000	162,950	0.15
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	312,000	302,007	0.28
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	167,000	176,899	0.16
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	59,000	60,397	0.06
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,405	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	160,000	151,927	0.14
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	206,000	186,559	0.17
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,402	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	97,000	93,411	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	231,000	212,729	0.20
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	200,000	174,612	0.16
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	273,000	238,731	0.22
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	147,000	118,494	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	93,000	81,400	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	88,000	89,554	0.08
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	627,303	552,027	0.51
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	72,539	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	141,244	0.13
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	274,000	266,698	0.25
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	625,000	575,805	0.53
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	563,000	541,048	0.50
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,966	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	85,000	86,904	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	182,000	184,607	0.17
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	39,000	39,094	0.04
SM Energy Co., 144A 6.75% 01/08/2029	USD	106,000	105,212	0.10
SM Energy Co., 144A 7% 01/08/2032	USD	92,000	90,586	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	203,000	187,996	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	23,000	20,658	0.02
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	109,559	0.10
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	125,000	133,968	0.12
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	561,000	556,143	0.51
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	254,000	242,158	0.22
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	116,000	116,541	0.11
Standard Industries, Inc., 144A 5% 15/02/2027	USD	190,000	186,091	0.17
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	437,000	418,423	0.38
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	138,000	118,337	0.11
Staples, Inc., 144A 10.75% 01/09/2029	USD	440,000	432,678	0.40
Staples, Inc., 144A 12.75% 15/01/2030	USD	313,129	245,074	0.23
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	85,000	87,282	0.08
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	100,000	100,452	0.09
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	53,143	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	63,000	64,727	0.06
Sunoco LP 4.5% 15/05/2029	USD	230,000	217,089	0.20
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	124,604	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	88,037	0.08
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	49,582	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	250,000	240,624	0.22
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	77,000	77,318	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	125,000	118,475	0.11
TEGNA, Inc. 5% 15/09/2029	USD	95,000	88,765	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	388,000	357,864	0.33
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	109,000	95,192	0.09
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	110,000	109,955	0.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	613,000	601,718	0.55
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	227,000	225,495	0.21
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	805,000	814,176	0.75
Terex Corp., 144A 5% 15/05/2029	USD	238,000	226,445	0.21
Terex Corp., 144A 6.25% 15/10/2032	USD	124,000	121,693	0.11
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	203,141	0.19
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	100,920	0.09
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,658	0.12
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	312,000	310,051	0.29
Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	67,723	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	66,000	67,238	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	136,000	133,874	0.12
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	405,000	401,381	0.37
Univision Communications, Inc., 144A 8% 15/08/2028	USD	144,000	146,796	0.13
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	275,000	263,406	0.24
US Foods, Inc., 144A 6.875% 15/09/2028	USD	52,000	53,271	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	132,000	124,299	0.11
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,036	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	228,000	237,360	0.22
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	66,357	0.06
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	140,000	142,311	0.13
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,539	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	250,000	274,496	0.25
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	302,492	0.28
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	241,636	0.22
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,921	0.03
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	145,000	144,855	0.13
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	22,000	21,605	0.02
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	180,000	188,999	0.17
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	106,000	108,636	0.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	112,000	107,874	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	166,444	0.15
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	119,000	122,349	0.11
Wayfair LLC, 144A 7.25% 31/10/2029	USD	64,000	64,075	0.06
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	264,330	0.24
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	3,325	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	371,000	377,533	0.35
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	235,000	238,435	0.22
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	90,000	91,582	0.08
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	59,000	59,757	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	129,000	132,817	0.12
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	248,000	240,636	0.22
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	231,000	212,712	0.20
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	59,000	60,161	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	552,000	528,599	0.49
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	100,000	98,563	0.09
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	113,000	101,622	0.09
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,703	0.08
			79,249,605	**72.86**
Total Bonds			**94,173,274**	**86.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	147,457	156,416	0.14
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	72,450	0.07
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	49,469	0.04
			278,335	0.25
Total Convertible Bonds			278,335	0.25
Total Transferable securities and money market instruments dealt in on another regulated market			94,451,609	86.83
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO, 144A 0% 01/04/2029*	USD	110,000	0	0.00
			0	0.00
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	0	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	71,706	64,535	0.06
Rite Aid Corp. 7.5% 01/07/2025*§	USD	225,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	503,000	1	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	99,956	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	212,838	128,980	0.12
Rite Aid Corp. 7.5% 31/12/2049*§	USD	73,943	44,137	0.04
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	205,245	0	0.00
			237,653	0.22
Total Bonds			237,653	0.22
Equities				
Luxembourg				
Claires Holdings SARL*	USD	486	486	0.00
Intelsat SA*	USD	16,935	520,751	0.48
			521,237	0.48
United Kingdom				
Venator Materials plc*	USD	53	33,788	0.03
			33,788	0.03
United States of America				
Claire's Stores, Inc. Preference*	USD	496	611,384	0.56
Endo GUC Trust*	USD	9,761	6,101	0.01
Envision Healthcare Corp.*	USD	117	1,363	0.00
Mallinckrodt, Inc.*	USD	4,050	360,450	0.33
MYT Holding LLC Preference 10%*	USD	219,068	224,545	0.21
MYT Holding LLC 'B'*	USD	37,737	9,434	0.01
NMG Holding Co., Inc.*	USD	75	10,125	0.01
NMG, Inc.*	USD	432	58,320	0.05
Rite Aid Equity Escrow*	USD	718	0	0.00
			1,281,722	1.18
Total Equities			1,836,747	1.69
Warrants				
United Kingdom				
NMG Research Ltd. 24/09/2027*	USD	3,720	0	0.00
			0	0.00
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	6,055	0.00
			6,055	0.00
Total Warrants			6,055	0.00
Total Other transferable securities and money market instruments			2,080,455	1.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,199,488	1,199,488	1.10
			1,199,488	1.10
Total Collective Investment Schemes - UCITS			1,199,488	1.10
Total Units of authorised UCITS or other collective investment undertakings			1,199,488	1.10
Total Investments			107,851,478	99.15
Cash			245,386	0.23
Other Assets/(Liabilities)			678,267	0.62
Total Net Assets			108,775,131	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	82.80
Canada	5.07
Luxembourg	3.12
Supranational	3.06
Netherlands	0.86
Bermuda	0.70
Panama	0.70
Jersey	0.64
United Kingdom	0.60
Cayman Islands	0.47
France	0.43
Liberia	0.33
Spain	0.17
Austria	0.13
Ireland	0.07
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,790	EUR	1,716	02/01/2025	HSBC	10	-
USD	384,168	EUR	368,749	03/01/2025	Barclays	1,536	-
USD	235,672	EUR	225,497	03/01/2025	BNP Paribas	1,685	-
USD	19,426	EUR	18,539	03/01/2025	Citibank	189	-
USD	6,951	EUR	6,617	03/01/2025	HSBC	85	-
USD	148,159	EUR	142,246	03/01/2025	Merrill Lynch	558	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,063**	**-**
EUR	234,310	USD	247,586	03/01/2025	Barclays	(4,454)	(0.01)
EUR	471,669	USD	495,516	03/01/2025	BNP Paribas	(6,089)	-
EUR	53,275,666	USD	56,195,111	03/01/2025	HSBC	(913,616)	(0.84)
EUR	123,486	USD	128,568	05/02/2025	Barclays	(258)	-
EUR	1,625	USD	1,695	05/02/2025	BNP Paribas	(7)	-
EUR	53,221,712	USD	55,486,300	05/02/2025	HSBC	(185,428)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,109,852)**	**(1.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,105,789)**	**(1.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,498,729	0.13
			5,498,729	**0.13**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,653,914	0.11
			4,653,914	**0.11**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,509,296	0.03
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,705,222	0.09
			5,214,518	**0.12**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,359,243	0.05
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,604,409	0.13
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,117,497	0.12
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,850,930	0.06
			15,932,079	**0.36**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,303,663	0.21
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,372,897	0.08
Banco Santander SA, FRN 5.365% 15/07/2028	USD	9,400,000	9,473,884	0.22
			22,150,444	**0.51**
Switzerland				
UBS AG 3.7% 21/02/2025	USD	3,617,000	3,611,003	0.08
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,228,805	0.31
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,615,192	0.06
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,784,425	0.06
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,416,241	0.03
			23,655,666	**0.54**
United Kingdom				
Barclays plc, FRN 4.837% 10/09/2028	USD	7,825,000	7,785,353	0.18
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,696,032	0.11
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,827,193	0.13
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,516,951	0.31
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,282,845	0.21
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	6,475,000	6,446,120	0.15
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,620,866	0.13
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,514,327	0.13
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,087,888	0.39
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	7,860,000	7,885,992	0.18
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,775,105	0.48
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	5,335,000	5,110,842	0.12
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,096,900	0.03
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,295,491	0.05
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,137,344	0.23
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,302,063	0.14
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,758,590	0.16
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,424,103	0.12
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,356,462	0.03
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,829,523	0.13
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,950,725	0.37
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	5,180,000	5,099,577	0.12
			169,800,292	**3.90**
United States of America				
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	9,600,000	9,479,747	0.22
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,982,297	0.25
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	3,670,000	3,711,900	0.08
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,858,207	0.07
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,568,958	0.15
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,680,544	0.20
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,809,977	0.11
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,793,499	0.09
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	13,564,000	13,814,101	0.32
Quanta Services, Inc. 4.75% 09/08/2027	USD	7,015,000	7,013,942	0.16
Southern California Edison Co. 5.15% 01/06/2029	USD	6,495,000	6,550,018	0.15
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,239,367	0.21
US Treasury 3.875% 31/03/2025	USD	3,250,000	3,246,845	0.07
US Treasury 4.625% 30/06/2025	USD	5,090,000	5,102,217	0.12
US Treasury 5% 30/09/2025	USD	2,540,000	2,553,604	0.06
US Treasury 5% 31/10/2025	USD	13,635,000	13,716,394	0.31
US Treasury 4.875% 30/11/2025	USD	95,365,000	95,903,933	2.20
US Treasury 4.25% 31/12/2025	USD	65,460,000	65,487,280	1.50
US Treasury 4.625% 30/06/2026	USD	6,755,000	6,794,580	0.16
US Treasury 4.375% 31/07/2026	USD	101,040,000	101,264,972	2.33
US Treasury 4.625% 15/11/2026	USD	56,310,000	56,712,529	1.30
US Treasury 4.375% 15/12/2026	USD	48,195,000	48,332,431	1.11
US Treasury 4.125% 15/02/2027	USD	82,935,000	82,760,059	1.90
US Treasury 4.25% 15/03/2027	USD	13,975,000	13,981,005	0.32
US Treasury 4.5% 15/04/2027	USD	29,710,000	29,881,761	0.69
US Treasury 2.625% 31/05/2027	USD	21,965,000	21,161,905	0.49
US Treasury 4.375% 15/07/2027	USD	49,490,000	49,656,255	1.14
US Treasury 3.375% 15/09/2027	USD	92,470,000	90,439,995	2.08
US Treasury 3.875% 15/10/2027	USD	96,885,000	95,946,427	2.21
US Treasury 0.5% 31/10/2027	USD	136,565,000	123,041,864	2.83
US Treasury 4.125% 15/11/2027	USD	10,295,000	10,259,611	0.24
US Treasury Bill 0% 23/01/2025	USD	52,160,000	52,031,965	1.20
US Treasury Bill 0% 15/05/2025	USD	52,375,000	51,575,738	1.19
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,224,466	0.05
			1,109,578,393	**25.51**
Total Bonds			**1,356,484,035**	**31.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,356,484,035**	**31.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,505,996	0.13
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,409,216	0.10
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	11,955,000	12,154,890	0.28
			22,070,102	**0.51**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	10,000,000	10,182,841	0.23
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	10,000,000	9,865,357	0.23
			20,048,198	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,328,386	0.17
Bank of Montreal, FRN 4.64% 10/09/2030	USD	6,450,000	6,339,043	0.15
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,944,881	0.11
Bank of Nova Scotia (The), FRN 4.404% 08/09/2028	USD	8,765,000	8,684,533	0.20
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,613,761	0.20
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,661,471	0.22
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,852,351	0.11
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	8,900,000	8,739,070	0.20
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,985,518	0.30
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,662,417	0.18
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,615,754	0.36
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,935,871	0.11
National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,624,377	0.15
National Bank of Canada 4.5% 10/10/2029	USD	10,000,000	9,750,240	0.22
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,834,823	0.13
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,685,241	0.13
Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,675,441	0.09
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,845,669	0.14
			137,778,847	**3.17**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,435,238	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,938,185	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,900,982	0.23
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,458,440	0.17
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 6.469% 20/10/2030	USD	7,500,000	7,513,920	0.17
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 6.329% 20/01/2031	USD	5,215,000	5,226,765	0.12
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 5.931% 30/04/2031	USD	4,246,019	4,253,390	0.10
Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 6.068% 15/10/2030	USD	1,075,000	1,076,426	0.03
CBAM Ltd., FRN 'A', 144A 5.929% 17/04/2031	USD	2,012,294	2,015,297	0.05
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.309% 17/04/2031	USD	4,835,511	4,840,762	0.11
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 5.749% 19/04/2029	USD	1,080,010	1,080,861	0.03
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.059% 17/10/2031	USD	5,370,203	5,379,563	0.12
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 6.003% 22/01/2031	USD	554,345	555,521	0.01
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 5.909% 17/07/2031	USD	8,128,173	8,133,928	0.19
Dryden XXVI Senior Loan Fund, FRN, 144A 6.368% 15/04/2029	USD	600,000	601,607	0.01
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 5.859% 17/04/2031	USD	1,566,021	1,566,420	0.04
Galaxy XX CLO Ltd., FRN 'AR', 144A 5.879% 20/04/2031	USD	8,714,833	8,723,504	0.20
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,742,086	2,747,611	0.06
LCM XIV LP, FRN, Series 14A 'AR', 144A 5.919% 20/07/2031	USD	4,971,081	4,977,310	0.11
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 5.897% 25/07/2031	USD	6,151,275	6,158,170	0.14
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.129% 20/10/2030	USD	1,163,843	1,165,424	0.03
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.869% 16/04/2031	USD	10,362,845	10,381,975	0.24
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	1,069,072	1,070,638	0.03
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 5.884% 07/05/2031	USD	2,688,423	2,693,136	0.06
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 5.949% 26/01/2031	USD	1,898,091	1,900,388	0.04
Sound Point CLO XX Ltd., FRN 'A', 144A 5.979% 26/07/2031	USD	3,466,176	3,470,713	0.08
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.869% 16/04/2031	USD	10,034,128	10,054,277	0.23
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.058% 15/01/2031	USD	4,284,987	4,292,931	0.10
			120,613,382	**2.77**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,684,163	0.24
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,423,641	0.06
			13,107,804	**0.30**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,209,071	0.10
			4,209,071	**0.10**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	4,001,509	0.09
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,946,960	0.11
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,685,845	0.11
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,523,794	0.10
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,030,458	0.12
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,691,688	0.13
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	10,000,000	9,918,209	0.23
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,337,046	0.08
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,276,228	0.21
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,270,000	8,560,939	0.20
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,497,458	0.04
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,961,936	0.34
			76,432,070	**1.76**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,237,792	0.07
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,649,974	0.06
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,182,607	0.21
			15,070,373	**0.34**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,514,830	0.10
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	13,870,000	14,521,125	0.33
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,617,942	0.06
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	14,860,000	15,027,837	0.35
			36,681,734	**0.84**
Japan				
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,736,379	0.09
Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,693,374	0.13
			9,429,753	**0.22**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,579,763	0.08
Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,569,251	0.13
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,165,500	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,378,147	0.17
Enel Finance International NV, STEP, 144A 6.934% 14/10/2025	USD	2,099,000	2,133,721	0.05
			30,826,382	**0.71**
New Zealand				
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,164,335	0.14
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,338,851	0.10
Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,594,943	0.10
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	5,030,356	0.12
			20,128,485	**0.46**
Norway				
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,111,046	0.35
			15,111,046	**0.35**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	10,000,000	10,117,114	0.23
			10,117,114	**0.23**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,519,680	0.15
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,075,210	0.11
			11,594,890	**0.26**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,873,761	0.14
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,051,993	0.21
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,996,700	0.35
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,497,275	0.40
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,000,000	1,983,803	0.05
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,989,278	0.07
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,152,747	0.26
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,343,159	0.15
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,684,259	0.22
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,134,892	0.12
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,542,090	0.10
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,576,882	0.11
Bank of New York Mellon Corp. (The), FRN 4.89% 21/07/2028	USD	9,620,000	9,667,623	0.22
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.944% 15/07/2035	USD	12,000,000	11,987,792	0.28
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	11,110,000	11,069,731	0.25
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,095,710	0.07
Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,433,004	0.13
Citibank NA 4.838% 06/08/2029	USD	7,890,000	7,863,045	0.18
Citibank NA, FRN 4.876% 19/11/2027	USD	18,185,000	18,211,662	0.42
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,013,155	3,994,966	0.09
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,882,997	0.07
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,815,456	0.16
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,865,877	0.16
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,972,857	0.11
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,051,487	0.30
CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	9,093,762	0.21
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,714,563	1,703,725	0.04
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,039,135	1,035,706	0.02
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,199,626	0.12
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,035,162	6,015,861	0.14
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,943,098	0.04
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,247,807	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.463% 10/10/2048	USD	2,000,000	1,956,635	0.05
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	874,394	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.868% 10/09/2047	USD	750,000	685,054	0.02
Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.569% 25/05/2044	USD	1,929,653	1,935,244	0.04
Connecticut Avenue Securities Trust, FRN '1A1', 144A 5.719% 25/09/2044	USD	7,218,371	7,246,788	0.17
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 5.669% 25/02/2044	USD	2,961,031	2,971,339	0.07
Connecticut Avenue Securities Trust, FRN '2A1', 144A 5.569% 25/07/2044	USD	2,685,926	2,689,887	0.06
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.71% 25/03/2044	USD	3,840,645	3,854,120	0.09
Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	9,585,000	9,662,241	0.22
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,194,922	0.03
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,446,270	0.06
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	2,858,749	2,819,602	0.07
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	9,380,000	9,444,938	0.22
DB Master Finance LLC, Series 2019-1A 'A2II', 144A 4.021% 20/05/2049	USD	4,737,500	4,672,693	0.11
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	6,492,500	6,475,054	0.15
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	5,518,525	5,473,278	0.13
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,790,000	5,805,042	0.13
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,765,720	0.11
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	11,255,000	11,277,407	0.26
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	13,708,397	0.32
FHLMC 2.5% 01/03/2028	USD	1,385,571	1,349,352	0.03
FHLMC 2.5% 01/06/2028	USD	1,019,580	990,026	0.02
FHLMC 2.5% 01/07/2028	USD	1,328	1,289	0.00
FHLMC 2.5% 01/07/2028	USD	19,939,820	19,347,794	0.45
FHLMC 3% 01/08/2028	USD	930,550	908,799	0.02
FHLMC 3% 01/01/2029	USD	1,004,598	977,117	0.02
FHLMC 3.5% 01/01/2029	USD	670,521	659,261	0.02
FHLMC 3.5% 01/01/2029	USD	961,815	943,827	0.02
FHLMC 3% 01/02/2029	USD	837,298	815,941	0.02
FHLMC 3% 01/10/2029	USD	1,293,558	1,254,629	0.03
FHLMC 3% 01/02/2030	USD	2,474,788	2,395,607	0.06
FHLMC 3% 01/06/2030	USD	2,499,920	2,422,608	0.06
FHLMC 3% 01/07/2030	USD	2,684,966	2,591,596	0.06
FHLMC 3% 01/10/2030	USD	732,214	706,652	0.02
FHLMC 3.5% 01/11/2030	USD	803,167	782,669	0.02
FHLMC 3% 01/06/2031	USD	3,594,440	3,467,182	0.08
FHLMC 2.5% 01/09/2031	USD	2,372,795	2,248,571	0.05
FHLMC 2.5% 01/10/2031	USD	2,515,931	2,379,060	0.05
FHLMC 3% 01/12/2031	USD	1,252,653	1,202,227	0.03
FHLMC 2.5% 01/01/2032	USD	1,000,868	945,137	0.02
FHLMC 3% 01/06/2032	USD	1,973,236	1,875,391	0.04
FHLMC 3% 01/07/2032	USD	2,013,180	1,913,374	0.04
FHLMC 3.5% 01/07/2032	USD	332,345	320,681	0.01
FHLMC 3% 01/08/2032	USD	3,262,983	3,099,570	0.07
FHLMC 3% 01/09/2032	USD	6,353,345	6,025,596	0.14
FHLMC 2.5% 01/02/2033	USD	2,074,498	1,934,476	0.04
FHLMC 2.5% 01/03/2033	USD	388,263	362,031	0.01
FHLMC 4% 01/05/2033	USD	1,710,356	1,677,720	0.04
FHLMC 3.5% 01/08/2033	USD	1,804,210	1,745,132	0.04
FHLMC 3% 01/09/2033	USD	1,147,452	1,096,212	0.03
FHLMC 3.5% 01/01/2034	USD	15,379,991	14,857,381	0.34
FHLMC 3.5% 01/02/2034	USD	17,643,657	16,969,524	0.39
FHLMC 3.5% 01/01/2035	USD	3,440,104	3,279,107	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 3.5% 01/02/2035	USD	2,771,061	2,641,427	0.06
FHLMC 5.5% 01/11/2035	USD	5,182,754	5,237,548	0.12
FHLMC 3% 01/02/2036	USD	1,703,685	1,573,585	0.04
FHLMC 4% 01/06/2036	USD	952,411	923,323	0.02
FHLMC 3% 01/09/2036	USD	884,851	820,417	0.02
FHLMC 3% 01/01/2037	USD	1,685,889	1,560,044	0.04
FHLMC 4% 01/08/2042	USD	507,104	484,674	0.01
FHLMC '100' 1% 25/12/2032	USD	3,959,268	3,705,888	0.09
FHLMC '100' 1% 25/09/2033	USD	4,179,481	3,967,438	0.09
FHLMC '100' 1% 25/09/2033	USD	1,301,954	1,209,603	0.03
FHLMC '100' 1% 25/07/2038	USD	4,278,066	3,783,440	0.09
FHLMC, Series 271 '30' 3% 15/08/2042	USD	910,518	822,482	0.02
FHLMC '350' 3.5% 15/02/2028	USD	245,834	240,977	0.01
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	331,794	328,820	0.01
FHLMC 'A' 5.5% 25/01/2047	USD	5,513,660	5,437,936	0.13
FHLMC 'A1' 3.92% 25/05/2028	USD	4,508,012	4,455,956	0.10
FHLMC 'A1' 4.87% 25/02/2064	USD	11,200,000	11,240,428	0.26
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	7,019,825	0.16
FHLMC 'A2' 5% 25/11/2028	USD	5,000,000	5,048,008	0.12
FHLMC 'A2' 4.572% 25/12/2028	USD	7,375,000	7,330,489	0.17
FHLMC 'AB' 2.25% 15/03/2033	USD	2,043,559	1,927,621	0.04
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	168,872	168,221	0.00
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	22,063	22,520	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	54,770	53,884	0.00
FHLMC 'AW' 3% 15/08/2033	USD	6,784,975	6,476,294	0.15
FHLMC 'AX' 5.5% 25/12/2048	USD	4,699,449	4,638,686	0.11
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	755,949	713,694	0.02
FHLMC 'B' 5.5% 25/04/2051	USD	6,508,354	6,537,309	0.15
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	983,878	860,301	0.02
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	415,954	409,135	0.01
FHLMC 'BW' 3.5% 15/11/2034	USD	4,483,057	4,295,851	0.10
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	403,300	374,012	0.01
FHLMC 'CZ' 3% 15/08/2033	USD	11,978,635	11,128,092	0.26
FHLMC 'DA' 3.5% 15/05/2044	USD	907,211	901,167	0.02
FHLMC 'DA' 6% 25/06/2049	USD	2,480,812	2,559,372	0.06
FHLMC 'DA' 5.5% 25/05/2045	USD	16,486,866	16,511,374	0.38
FHLMC 'DB' 6.5% 15/05/2033	USD	1,903,305	1,986,358	0.05
FHLMC 'DC' 5.75% 15/04/2032	USD	1,343,107	1,355,578	0.03
FHLMC 'EA' 5.5% 25/03/2046	USD	14,639,883	14,665,404	0.34
FHLMC 'EC' 3% 15/12/2046	USD	759,158	720,938	0.02
FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	2,035	2,031	0.00
FHLMC 'ED' 5% 25/04/2053	USD	13,395,004	13,300,575	0.31
FHLMC 'EJ' 5.5% 15/12/2033	USD	887,892	906,689	0.02
FHLMC 'EL' 3% 15/05/2035	USD	8,040,835	7,523,868	0.17
FHLMC, FRN 'FB' 5.862% 15/08/2038	USD	1,809,896	1,842,822	0.04
FHLMC, FRN 'FJ' 5.862% 15/08/2038	USD	1,545,228	1,573,381	0.04
FHLMC, FRN 'FL' 5.712% 15/03/2037	USD	579,540	585,953	0.01
FHLMC, FRN 'FU' 5.162% 15/10/2032	USD	831,013	825,766	0.02
FHLMC 'GY' 3.5% 15/09/2033	USD	884,800	857,132	0.02
FHLMC 'HZ' 3% 15/09/2033	USD	1,220,208	1,161,418	0.03
FHLMC 'JC' 1.5% 15/03/2033	USD	662,337	609,309	0.01
FHLMC 'JG' 5% 15/02/2035	USD	1,458,294	1,468,281	0.03
FHLMC 'JL' 5.5% 25/12/2048	USD	5,854,870	5,794,416	0.13
FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	106,938	105,247	0.00
FHLMC 'KA' 5.5% 25/09/2047	USD	6,132,693	6,123,947	0.14
FHLMC 'KZ' 5% 15/02/2036	USD	5,544,159	5,583,118	0.13
FHLMC 'KZ' 3.5% 15/12/2033	USD	780,321	754,572	0.02
FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	339,778	310,856	0.01
FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	512,455	494,131	0.01
FHLMC 'LD' 4.5% 15/10/2033	USD	1,311,906	1,297,171	0.03
FHLMC 'LM' 3% 15/10/2032	USD	1,665,742	1,584,448	0.04
FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	154,202	153,859	0.00
FHLMC 'LZ' 6% 15/03/2035	USD	921,759	952,071	0.02
FHLMC 'LZ' 3% 15/10/2033	USD	1,538,073	1,456,835	0.03
FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	633,311	615,974	0.01
FHLMC 'ME' 4% 15/08/2039	USD	1,083,238	1,059,111	0.02
FHLMC 'ND' 4% 15/11/2030	USD	583,795	577,036	0.01
FHLMC, Series 3536 4.5% 15/05/2039	USD	110	108	0.00
FHLMC 'NX' 5% 15/03/2036	USD	1,179,508	1,188,085	0.03
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	3,511	3,571	0.00
FHLMC 'PA' 5.5% 25/02/2053	USD	3,847,326	3,820,416	0.09
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	429,196	432,911	0.01
FHLMC 'PB' 4.5% 15/10/2039	USD	2,078,081	2,037,455	0.05
FHLMC 'PD' 2.5% 15/12/2026	USD	519,095	510,000	0.01
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	39,075	39,719	0.00
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	59,593	59,931	0.00
FHLMC 'PU' 5% 15/11/2034	USD	1,114,366	1,120,309	0.03
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	1,694	1,676	0.00
FHLMC 'PZ' 5.5% 15/10/2032	USD	668,333	681,135	0.02
FHLMC 'PZ' 5.5% 15/02/2033	USD	1,581,164	1,612,670	0.04
FHLMC 'PZ' 3% 15/12/2044	USD	2,387,103	2,099,326	0.05
FHLMC 'QH' 6% 15/04/2034	USD	1,267,142	1,305,619	0.03
FHLMC 'QH' 5% 15/03/2035	USD	1,638,189	1,649,423	0.04
FHLMC 'TP' 4% 15/02/2032	USD	1,111,575	1,095,775	0.03
FHLMC 'TP' 5% 25/07/2052	USD	1,923,141	1,896,048	0.04
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	648	647	0.00
FHLMC 'TZ' 3% 15/06/2043	USD	5,572,998	5,162,610	0.12
FHLMC 'UE' 2% 15/12/2027	USD	459,125	446,677	0.01
FHLMC 'UG' 5% 15/01/2035	USD	1,528,095	1,538,346	0.04
FHLMC 'V' 6% 25/10/2034	USD	6,057,423	6,132,962	0.14
FHLMC 'VA' 3.5% 15/04/2029	USD	1,295,995	1,280,418	0.03
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	440,429	438,308	0.01
FHLMC 'VD' 4% 15/01/2040	USD	1,384,842	1,377,712	0.03
FHLMC 'VZ' 5.5% 15/08/2036	USD	6,244,880	6,352,281	0.15
FHLMC 'WA' 4% 15/07/2033	USD	1,351,738	1,314,372	0.03
FHLMC 'WA' 2.5% 15/02/2033	USD	1,408,685	1,324,589	0.03
FHLMC 'YA' 3.5% 15/05/2032	USD	2,619,482	2,533,095	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,123,596	973,106	0.02
FHLMC 'YG' 5.5% 15/11/2035	USD	7,137,066	7,322,074	0.17
FHLMC 'ZA' 5% 15/03/2035	USD	1,411,939	1,421,533	0.03
FHLMC 'ZA' 5.5% 15/06/2035	USD	5,253,321	5,364,097	0.12
FHLMC 'ZA' 6% 15/05/2036	USD	3,483,236	3,571,571	0.08
FHLMC 'ZE' 5.5% 15/11/2035	USD	6,062,064	6,213,509	0.14
FHLMC 'ZJ' 3% 15/02/2033	USD	2,122,993	2,010,263	0.05
FHLMC 'ZL' 3% 15/08/2033	USD	10,356,010	9,835,785	0.23
FHLMC 'ZM' 6% 15/03/2036	USD	1,669,409	1,723,107	0.04
FHLMC 'ZU' 5.5% 15/07/2034	USD	3,124,107	3,174,453	0.07
FHLMC 'ZX' 5.5% 15/07/2035	USD	1,033,002	1,058,803	0.02
FHLMC 'ZX' 4% 15/07/2044	USD	932,529	877,852	0.02
FHLMC C01428 5.5% 01/11/2032	USD	40,644	41,557	0.00
FHLMC C91841 3.5% 01/07/2035	USD	200,742	191,255	0.00
FHLMC D98357 4.5% 01/05/2030	USD	51,192	50,658	0.00
FHLMC D98590 4.5% 01/04/2031	USD	127,080	126,189	0.00
FHLMC G01665 5.5% 01/03/2034	USD	42,042	42,451	0.00
FHLMC G01770 5.5% 01/01/2035	USD	87,876	88,804	0.00
FHLMC G03073 5.5% 01/07/2037	USD	21,088	21,268	0.00
FHLMC G04510 5% 01/02/2036	USD	30,765	30,604	0.00
FHLMC G07404 5.5% 01/05/2038	USD	412,548	418,603	0.01
FHLMC G07899 5% 01/02/2039	USD	401,692	399,585	0.01
FHLMC G08046 5.5% 01/03/2035	USD	14,938	15,139	0.00
FHLMC G15145 3% 01/07/2029	USD	91,452	88,896	0.00
FHLMC G30754 3.5% 01/02/2034	USD	380,117	366,468	0.01
FHLMC G30949 3.5% 01/08/2036	USD	376,105	358,231	0.01
FHLMC G61772 5% 01/11/2041	USD	438,051	437,616	0.01
FHLMC N31311 5.5% 01/08/2036	USD	3,107	3,143	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	281,652	226,008	0.01
FHLMC Pool 2.5% 01/12/2032	USD	2,002,606	1,890,653	0.04
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	285,491	286,100	0.01
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	207,391	198,204	0.00
FHLMC REMICS, FRN 'AF' 5.112% 15/11/2043	USD	1,685,603	1,661,201	0.04
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,075,530	928,497	0.02
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	452,993	432,258	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	319,588	327,908	0.01
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	13,542	13,455	0.00
FHLMC REMICS 'BN' 3% 15/04/2033	USD	3,466,846	3,311,520	0.08
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	185,359	174,782	0.00
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	82,987	82,096	0.00
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	507,891	497,281	0.01
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	305,158	299,777	0.01
FHLMC REMICS 'CA' 3% 15/06/2044	USD	13,289,511	12,540,868	0.29
FHLMC REMICS, PO, Series 3376 'CO'0% 15/08/2037	USD	355,371	295,052	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	206	205	0.00
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	236,748	229,450	0.01
FHLMC REMICS, FRN 'FA' 5.182% 15/11/2040	USD	169,786	167,937	0.00
FHLMC REMICS, FRN, Series 3611 'FH' 5.462% 15/07/2034	USD	202,616	202,935	0.00
FHLMC REMICS, FRN 'FN' 5.062% 15/12/2034	USD	2,302,886	2,279,358	0.05
FHLMC REMICS, FRN, Series 2990 'FN' 5.012% 15/03/2035	USD	126,007	125,801	0.00
FHLMC REMICS, FRN 'FP' 5.062% 15/10/2035	USD	946,290	934,103	0.02
FHLMC REMICS, FRN, Series 2826 'FT' 5.112% 15/07/2034	USD	323,705	321,577	0.01
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	481,273	465,912	0.01
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	50,140	46,211	0.00
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	195,952	189,684	0.00
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	99,084	92,590	0.00
FHLMC REMICS, STEP 'HA' 3.25% 15/04/2053	USD	391,535	378,603	0.01
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	9,458	9,429	0.00
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	45,449	45,824	0.00
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	117,784	118,870	0.00
FHLMC REMICS 'JB' 5% 15/05/2041	USD	1,117,414	1,123,225	0.03
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	13,208	13,164	0.00
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	124,891	117,061	0.00
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	435,039	420,669	0.01
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	213,289	210,116	0.01
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	63,667	63,041	0.00
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	175,635	174,910	0.00
FHLMC REMICS, FRN 'LF' 5.062% 15/05/2036	USD	472,045	468,726	0.01
FHLMC REMICS, FRN 'LF' 5.112% 15/10/2046	USD	790,054	780,140	0.02
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	22,729	22,640	0.00
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	58,486	58,411	0.00
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,250,206	2,224,049	0.05
FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	1,144,639	1,164,829	0.03
FHLMC REMICS 'ML' 5% 15/08/2035	USD	540,823	544,522	0.01
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	2,552,054	2,537,665	0.06
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	196,515	176,908	0.00
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	181,716	178,707	0.00
FHLMC REMICS 'NY' 5% 15/08/2039	USD	600,704	604,914	0.01
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	900,064	880,576	0.02
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	484,031	465,201	0.01
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	25,186	25,095	0.00
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	155,087	154,184	0.00
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	158,497	153,864	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	167,049	164,806	0.00
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	170,129	155,882	0.00
FHLMC REMICS, FRN, Series 2962 'PF' 4.962% 15/03/2035	USD	54,119	54,008	0.00
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	92,902	95,335	0.00
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	256,130	251,407	0.01
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	670,429	575,802	0.01
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	838,846	717,470	0.02
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	829,105	795,916	0.02
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	43,025	42,913	0.00
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	2,476	2,467	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SH' 1.417% 25/10/2049	USD	695,668	59,546	0.00
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	168,155	155,456	0.00
FHLMC REMICS, FRN, Series 3071 'TF' 5.012% 15/04/2035	USD	8,351	8,350	0.00
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	480,442	449,849	0.01
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	310,570	279,713	0.01
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	43,519	42,109	0.00
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	650,844	574,790	0.01
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	424,469	426,651	0.01
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	2,740,215	2,716,297	0.06
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	101,920	104,594	0.00
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	182,178	172,690	0.00
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,169,880	1,132,067	0.03
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	136,341	137,047	0.00
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	615,339	619,633	0.01
FNMA 2.97% 01/12/2025	USD	2,511,927	2,473,592	0.06
FNMA 1.1% 01/02/2026	USD	2,913,842	2,809,273	0.06
FNMA 2.59% 01/05/2026	USD	3,500,000	3,408,056	0.08
FNMA 2.55% 01/07/2026	USD	3,225,060	3,130,239	0.07
FNMA 2.25% 01/10/2026	USD	5,732,709	5,510,436	0.13
FNMA 2.19% 01/11/2026	USD	4,299,091	4,131,357	0.10
FNMA 2.78% 01/02/2027	USD	2,646,781	2,561,092	0.06
FNMA 3.08% 01/03/2027	USD	2,531,855	2,461,666	0.06
FNMA 2.86% 01/05/2027	USD	6,100,000	5,870,344	0.14
FNMA 2.84% 01/09/2027	USD	3,946,488	3,776,668	0.09
FNMA 2.84% 01/09/2027	USD	3,946,488	3,780,460	0.09
FNMA 2.83% 01/10/2027	USD	4,334,964	4,149,570	0.10
FNMA 1.24% 01/12/2027	USD	5,000,000	4,557,588	0.11
FNMA 3.08% 01/01/2028	USD	6,000,000	5,819,171	0.13
FNMA 2% 01/03/2028	USD	6,675,412	6,459,227	0.15
FNMA 3.18% 01/03/2028	USD	7,674,810	7,368,802	0.17
FNMA 1.35% 01/04/2028	USD	4,505,863	4,094,268	0.09
FNMA 2.68% 01/06/2028	USD	6,000,000	5,648,080	0.13
FNMA 3% 01/06/2028	USD	1,453,839	1,419,775	0.03
FNMA 4.5% 01/06/2028	USD	4,000,000	3,989,468	0.09
FNMA 3% 01/07/2028	USD	4,575,737	4,474,869	0.10
FNMA 4.7% 01/07/2028	USD	5,000,000	5,023,276	0.12
FNMA 3.58% 01/08/2028	USD	4,918,000	4,735,198	0.11
FNMA 3.63% 01/08/2028	USD	5,310,034	5,130,618	0.12
FNMA 4.11% 01/08/2028	USD	3,160,226	3,127,401	0.07
FNMA 4.05% 01/09/2028	USD	4,267,973	4,188,339	0.10
FNMA 4.05% 01/09/2028	USD	4,311,861	4,226,018	0.10
FNMA 4.815% 01/09/2028	USD	5,000,000	5,028,895	0.12
FNMA 5.34% 01/09/2028	USD	5,000,000	5,119,089	0.12
FNMA 4.79% 01/10/2028	USD	5,000,000	5,009,109	0.12
FNMA 5.38% 01/10/2028	USD	1,400,000	1,433,181	0.03
FNMA 5.45% 01/10/2028	USD	3,352,403	3,440,428	0.08
FNMA 3% 01/11/2028	USD	2,647,538	2,581,233	0.06
FNMA 5.14% 01/11/2028	USD	3,627,000	3,676,164	0.08
FNMA 5.28% 01/11/2028	USD	4,871,000	4,980,141	0.11
FNMA 5.305% 01/11/2028	USD	4,598,000	4,708,760	0.11
FNMA 5.55% 01/12/2028	USD	5,000,000	5,146,546	0.12
FNMA 4.66% 01/01/2029	USD	5,000,000	5,014,127	0.12
FNMA 4.82% 01/01/2029	USD	5,946,080	5,986,628	0.14
FNMA 4.37% 01/02/2029	USD	8,450,000	8,313,672	0.19
FNMA 4.66% 01/04/2029	USD	6,000,000	5,971,529	0.14
FNMA 4.66% 01/04/2029	USD	5,985,000	5,999,385	0.14
FNMA 4.89% 01/04/2029	USD	4,961,022	5,011,679	0.12
FNMA 4.91% 01/04/2029	USD	3,669,000	3,712,825	0.09
FNMA 5.16% 01/04/2029	USD	3,326,000	3,372,878	0.08
FNMA 4.71% 01/05/2029	USD	5,595,526	5,609,855	0.13
FNMA 4.65% 01/07/2029	USD	6,280,000	6,245,645	0.14
FNMA 4.72% 01/07/2029	USD	5,882,583	5,886,671	0.14
FNMA 5% 01/07/2029	USD	467,141	466,294	0.01
FNMA 3% 01/04/2030	USD	2,549,013	2,464,146	0.06
FNMA 3% 01/09/2030	USD	2,404,411	2,342,863	0.05
FNMA 3% 01/02/2031	USD	783,116	756,243	0.02
FNMA 3% 01/02/2031	USD	1,756,622	1,717,868	0.04
FNMA 2.5% 01/03/2031	USD	1,686,819	1,631,829	0.04
FNMA 3.5% 01/12/2031	USD	3,294,650	3,183,578	0.07
FNMA 4% 01/03/2032	USD	2,849,353	2,785,479	0.06
FNMA 3% 01/04/2032	USD	230,486	219,593	0.01
FNMA 3.5% 01/07/2032	USD	7,499,058	7,232,897	0.17
FNMA 3% 01/10/2032	USD	4,292,901	4,045,744	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.5% 01/12/2032	USD	1,942,856	1,863,025	0.04
FNMA 3% 01/01/2033	USD	1,115,346	1,043,549	0.02
FNMA 3.5% 01/03/2033	USD	1,161,236	1,124,259	0.03
FNMA 3.5% 01/04/2033	USD	2,664,230	2,575,311	0.06
FNMA 3.5% 01/04/2033	USD	4,344,987	4,218,749	0.10
FNMA 2.5% 01/06/2033	USD	1,545,352	1,434,459	0.03
FNMA 3% 01/06/2033	USD	5,795,225	5,604,900	0.13
FNMA 3.5% 01/06/2033	USD	325,020	310,958	0.01
FNMA 3.5% 01/10/2033	USD	2,900,997	2,783,664	0.06
FNMA 4% 01/10/2033	USD	1,036,825	1,015,379	0.02
FNMA 4% 01/10/2033	USD	1,361,003	1,332,806	0.03
FNMA 3.5% 01/12/2033	USD	8,197,958	7,816,977	0.18
FNMA 3.5% 01/04/2034	USD	5,783,351	5,539,683	0.13
FNMA 3% 01/07/2034	USD	1,339,146	1,263,689	0.03
FNMA 3% 01/09/2034	USD	4,483,821	4,315,725	0.10
FNMA 4% 01/10/2034	USD	2,595,235	2,541,510	0.06
FNMA 2.5% 01/11/2034	USD	2,619,605	2,410,655	0.06
FNMA 3% 01/01/2035	USD	3,586,604	3,375,423	0.08
FNMA 2.5% 01/02/2035	USD	877,861	831,359	0.02
FNMA 2.5% 01/02/2035	USD	1,010,858	936,504	0.02
FNMA 2.5% 01/08/2035	USD	5,053,039	4,650,370	0.11
FNMA 3% 01/05/2036	USD	735,288	690,408	0.02
FNMA 3% 01/08/2036	USD	2,694,260	2,524,240	0.06
FNMA 3% 01/01/2037	USD	6,072,154	5,689,409	0.13
FNMA 3% 01/01/2038	USD	1,647,069	1,569,788	0.04
FNMA 5.077% 01/03/2038	USD	1,317,263	1,308,650	0.03
FNMA 3.5% 01/04/2038	USD	1,899,292	1,821,410	0.04
FNMA 4% 01/06/2038	USD	2,005,851	1,925,457	0.04
FNMA 4.5% 01/11/2038	USD	4,251,601	4,217,133	0.10
FNMA 4.5% 01/02/2041	USD	6,587,526	6,416,218	0.15
FNMA 4.5% 01/08/2041	USD	4,103,095	4,008,095	0.09
FNMA 3.5% 01/02/2042	USD	4,586,788	4,187,962	0.10
FNMA 3.5% 01/07/2042	USD	503,238	457,501	0.01
FNMA 3% 01/11/2047	USD	150,409	128,418	0.00
FNMA 5.726% 01/01/2049	USD	3,669,271	3,691,632	0.09
FNMA, PO, Series 3030% 25/11/2029	USD	173,156	160,086	0.00
FNMA, PO, Series 299 '1'0% 25/05/2028	USD	61,735	58,491	0.00
FNMA, PO, Series 342 '1'0% 25/10/2033	USD	196,767	173,436	0.00
FNMA, PO, Series 352 '1'0% 25/08/2034	USD	615,222	522,192	0.01
FNMA, PO, Series 361 '1'0% 25/10/2035	USD	745,773	633,099	0.01
FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	59,619	56,155	0.00
FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	183,791	175,675	0.00
FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	12,130	12,183	0.00
FNMA 'AC' 5% 25/03/2040	USD	2,531,164	2,545,125	0.06
FNMA 'AE' 3% 25/09/2032	USD	4,654,421	4,403,487	0.10
FNMA, FRN 'AF' 5.063% 25/11/2042	USD	1,009,426	990,157	0.02
FNMA 'AG' 3% 25/12/2047	USD	4,083,291	3,866,992	0.09
FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	70,448	69,237	0.00
FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	172,607	166,112	0.00
FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	267,553	271,677	0.01
FNMA, IO, FRN, Series 2010-27 'AS' 1.797% 25/04/2040	USD	163,423	17,365	0.00
FNMA 'AY' 4.5% 25/10/2034	USD	2,164,120	2,136,144	0.05
FNMA 'AZ' 5% 25/05/2040	USD	994,083	999,645	0.02
FNMA 'B' 4.5% 25/03/2040	USD	2,116,890	2,090,350	0.05
FNMA 'B' 3% 25/06/2035	USD	4,943,464	4,619,520	0.11
FNMA 'B' 3% 25/07/2035	USD	10,427,330	9,806,320	0.23
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	900,684	853,232	0.02
FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	543,196	505,149	0.01
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	280,910	274,515	0.01
FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	319,222	277,675	0.01
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	303,877	270,740	0.01
FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,312,451	1,233,531	0.03
FNMA 'BA' 5% 25/07/2050	USD	6,930,262	6,884,139	0.16
FNMA 'BC' 4% 25/07/2031	USD	2,437,417	2,398,963	0.06
FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	129,414	124,602	0.00
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	86,745	86,108	0.00
FNMA 'BG' 3% 25/05/2036	USD	1,309,896	1,232,606	0.03
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	490,123	452,262	0.01
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	529,377	487,074	0.01
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	14,799	14,738	0.00
FNMA 'BV' 3% 25/09/2030	USD	1,270,741	1,231,501	0.03
FNMA 'BW' 3% 25/09/2033	USD	7,387,539	7,007,420	0.16
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	112,936	111,111	0.00
FNMA 'BY' 3.5% 25/04/2035	USD	3,644,894	3,496,606	0.08
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	160,400	161,027	0.00
FNMA 'BZ' 3% 25/12/2033	USD	12,847,535	11,994,487	0.28
FNMA 'CA' 4% 25/09/2039	USD	3,491,610	3,388,347	0.08
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	367,824	329,554	0.01
FNMA 'CA' 5.5% 25/02/2051	USD	3,274,338	3,255,503	0.08
FNMA 'CB' 3% 25/06/2032	USD	1,960,338	1,871,567	0.04
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	116,930	118,408	0.00
FNMA 'CD' 3% 25/05/2044	USD	1,885,110	1,819,539	0.04
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	388	386	0.00
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	182,807	157,903	0.00
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	598,546	18,796	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,094,293	1,084,016	0.03
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	133,431	130,446	0.00
FNMA 'CV' 4% 25/02/2030	USD	3,315,262	3,270,829	0.08
FNMA 'CV' 5.5% 25/04/2035	USD	5,432,053	5,382,039	0.12
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,134,178	1,013,804	0.02
FNMA 'DA' 4% 25/06/2043	USD	2,524,990	2,458,397	0.06
FNMA 'DA' 5.5% 25/12/2034	USD	3,888,198	3,942,930	0.09
FNMA 'DA' 5.5% 25/09/2036	USD	3,165,228	3,209,844	0.07
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	173,563	167,367	0.00
FNMA 'DB' 5% 25/05/2051	USD	4,399,411	4,339,304	0.10
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	570,705	573,634	0.01
FNMA 'DG' 5.5% 25/07/2035	USD	2,569,124	2,629,223	0.06
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	171,809	167,079	0.00
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	258,645	258,582	0.01
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	174,015	164,149	0.00
FNMA, PO, Series 1997-32 'DP'0% 25/04/2027	USD	1,947	1,931	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,016,011	0.02
FNMA 'DV' 3.5% 25/01/2030	USD	3,351,714	3,322,405	0.08
FNMA 'DV' 6% 25/10/2034	USD	3,074,322	3,135,764	0.07
FNMA 'DZ' 3% 25/10/2033	USD	1,650,177	1,567,506	0.04
FNMA 'E' 3% 25/10/2033	USD	1,394,023	1,314,451	0.03
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	34,208	33,355	0.00
FNMA 'EB' 5% 25/09/2039	USD	1,499,426	1,504,608	0.03
FNMA 'EB' 3% 25/12/2032	USD	1,325,839	1,259,372	0.03
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	19,561	19,448	0.00
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	114,569	110,277	0.00
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	22,171	22,004	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	20,146	19,512	0.00
FNMA 'EL' 3% 25/09/2033	USD	9,000,000	8,536,471	0.20
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	377,437	361,319	0.01
FNMA 'EZ' 5.5% 25/08/2035	USD	1,248,595	1,278,515	0.03
FNMA, FRN 'F' 5.133% 25/03/2044	USD	879,225	867,621	0.02
FNMA, FRN, Series 2007-86 'FA' 5.133% 25/09/2037	USD	130,790	129,707	0.00
FNMA, FRN 'FB' 5.083% 25/04/2037	USD	728,638	722,737	0.02
FNMA, FRN, Series 2007-111 'FC' 5.283% 25/12/2037	USD	86,850	86,594	0.00
FNMA, FRN 'FE' 5.753% 25/04/2040	USD	1,189,247	1,194,245	0.03
FNMA, FRN, Series 2012-133 'FE' 4.983% 25/12/2032	USD	420,993	419,828	0.01
FNMA, FRN 'FL' 5.083% 25/06/2036	USD	495,108	489,183	0.01
FNMA, FRN 'FL' 5.033% 25/12/2046	USD	11,309,883	11,204,164	0.26
FNMA, FRN 'FM' 4.933% 25/02/2037	USD	722,042	710,026	0.02
FNMA, FRN, Series 2010-39 'FT' 5.633% 25/10/2035	USD	431,150	434,421	0.01
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	76,348	73,736	0.00
FNMA 'GA' 5.5% 25/02/2048	USD	5,750,058	5,727,364	0.13
FNMA 'GB' 5% 25/06/2041	USD	1,636,552	1,645,747	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	5,962	5,930	0.00
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	3,461	3,528	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	251,549	245,721	0.01
FNMA 'GP' 3.5% 25/02/2032	USD	1,898,394	1,841,871	0.04
FNMA 'GV' 3% 25/04/2028	USD	2,519,901	2,485,353	0.06
FNMA 'GZ' 4% 25/04/2033	USD	1,754,485	1,707,945	0.04
FNMA 'GZ' 5.75% 25/07/2035	USD	1,468,329	1,503,712	0.03
FNMA 'GZ' 3% 25/08/2033	USD	6,362,883	5,944,378	0.14
FNMA 'H' 5% 25/11/2050	USD	6,197,632	6,033,911	0.14
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	53,018	51,514	0.00
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	98,109	97,072	0.00
FNMA 'HD' 5.5% 25/03/2046	USD	5,008,001	5,008,472	0.12
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	26,578	27,441	0.00
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	42,250	41,321	0.00
FNMA 'JA' 2.25% 25/09/2032	USD	3,087,813	2,957,027	0.07
FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	124,353	119,972	0.00
FNMA 'JA' 3.5% 25/03/2049	USD	487,500	460,581	0.01
FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	147,599	143,514	0.00
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	137,361	135,456	0.00
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	118,734	115,199	0.00
FNMA 'JD' 3% 25/06/2048	USD	629,720	551,900	0.01
FNMA, FRN 'JF' 5.193% 25/06/2036	USD	480,915	477,171	0.01
FNMA 'JG' 4.5% 25/09/2039	USD	743,116	733,785	0.02
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	684,038	592,523	0.01
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	264,664	220,830	0.01
FNMA 'JP' 3.5% 25/04/2045	USD	1,144,906	1,115,004	0.03
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	78,788	81,551	0.00
FNMA 'JY' 3% 25/07/2033	USD	5,418,000	5,078,721	0.12
FNMA 'JZ' 3% 25/02/2043	USD	2,334,253	1,900,554	0.04
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	172,237	166,848	0.00
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	204,721	193,564	0.00
FNMA 'KE' 5.5% 25/01/2037	USD	1,340,030	1,371,779	0.03
FNMA 'KE' 6% 25/11/2037	USD	591,089	612,410	0.01
FNMA, FRN 'KF' 5.183% 25/07/2041	USD	478,774	474,036	0.01
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	110,198	100,787	0.00
FNMA 'KZ' 3.5% 25/05/2034	USD	6,787,465	6,555,943	0.15
FNMA 'L' 3% 25/07/2033	USD	9,388,475	8,764,380	0.20
FNMA 'LA' 5.5% 25/10/2035	USD	910,504	924,764	0.02
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	397,023	381,063	0.01
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	254,753	237,590	0.01
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	14,618	14,283	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,383,183	1,295,867	0.03
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	4,154	202	0.00
FNMA 'LJ' 5% 25/12/2034	USD	2,601,682	2,612,014	0.06
FNMA 'LQ' 3.5% 25/03/2034	USD	7,507,628	7,157,999	0.16
FNMA 'LV' 3.5% 25/12/2027	USD	180,768	179,963	0.00
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,031,096	914,160	0.02
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	163,858	151,161	0.00
FNMA 'MA' 2.5% 25/03/2033	USD	1,048,260	971,404	0.02
FNMA 'MA' 4.5% 25/09/2046	USD	341,879	339,801	0.01
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	261,769	250,035	0.01
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	852,041	744,307	0.02
FNMA 'ME' 5% 25/03/2035	USD	1,352,056	1,352,845	0.03
FNMA, FRN, Series 2011-149 'MF' 5.183% 25/11/2041	USD	70,806	70,673	0.00
FNMA, FRN 'MF' 4.983% 25/12/2048	USD	417,356	410,738	0.01
FNMA 'MH' 2.25% 25/08/2032	USD	2,798,386	2,696,119	0.06
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	625,103	628,620	0.01
FNMA 'MZ' 5% 25/08/2033	USD	933,622	937,234	0.02
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,466	1,490	0.00
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	386,723	369,468	0.01
FNMA 'NG' 4.5% 25/07/2034	USD	2,897,778	2,860,572	0.07
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	329,486	283,459	0.01
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	62,130	60,704	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	2,253	2,303	0.00
FNMA 3.5% 25/09/2047	USD	148,199	142,795	0.00
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	360	358	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	56,026	55,282	0.00
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	628	621	0.00
FNMA 'PA' 3.8% 25/07/2039	USD	4,610,766	4,451,642	0.10
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	679,685	623,088	0.01
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	514,258	484,144	0.01
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	668,360	623,120	0.01
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	414,879	403,657	0.01
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	209,672	201,908	0.00
FNMA 'PA' 3% 25/03/2048	USD	1,417,477	1,214,861	0.03
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	360,516	349,664	0.01
FNMA 'PB' 6% 25/07/2034	USD	1,451,147	1,486,820	0.03
FNMA, PO, Series 1997-47 'PB'0% 25/11/2026	USD	30,089	29,030	0.00
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	838	849	0.00
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	481,951	445,608	0.01
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	638,747	587,102	0.01
FNMA 'PE' 6% 25/09/2032	USD	1,014,749	1,040,270	0.02
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	1,887	1,913	0.00
FNMA 'PE' 6% 25/06/2036	USD	1,560,060	1,618,895	0.04
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	202,450	190,647	0.00
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	188,175	166,925	0.00
FNMA 'PE' 4% 25/07/2052	USD	10,321,964	10,065,928	0.23
FNMA, FRN, Series 2007-86 'PF' 5.133% 25/09/2037	USD	26,054	25,620	0.00
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	31,906	32,452	0.00
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,953,096	1,927,986	0.04
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	47,523	48,098	0.00
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	305,173	297,304	0.01
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	43,248	42,882	0.00
FNMA 'PG' 2% 25/04/2033	USD	1,234,863	1,170,926	0.03
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	168,180	144,492	0.00
FNMA 'PH' 5% 25/06/2052	USD	1,590,269	1,569,573	0.04
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	189,153	185,752	0.00
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	31,337	31,852	0.00
FNMA 'PY' 4.5% 25/09/2040	USD	5,657,131	5,593,451	0.13
FNMA 'PY' 3% 25/10/2033	USD	1,729,669	1,633,943	0.04
FNMA 'PZ' 5.25% 25/09/2041	USD	1,125,203	1,131,173	0.03
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	114,586	0.00
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	540,819	488,970	0.01
FNMA, PO, Series 2002-42 'QA'0% 25/11/2026	USD	843	833	0.00
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	218,713	183,179	0.00
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	801,420	0.02
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	362,422	334,322	0.01
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	532,371	0.01
FNMA, IO, FRN, Series 2010-39 'SL' 0.987% 25/05/2040	USD	216,587	15,396	0.00
FNMA 'TB' 4% 25/08/2029	USD	2,163,161	2,139,312	0.05
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	93,620	88,942	0.00
FNMA, FRN 'TF' 5.113% 25/12/2036	USD	357,975	353,528	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	212,767	205,498	0.01
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	173,133	162,499	0.00
FNMA 'UC' 5.75% 25/09/2035	USD	583,279	593,993	0.01
FNMA 'VA' 3% 25/05/2028	USD	1,409,601	1,364,330	0.03
FNMA, FRN, Series 2009-41 'WA' 6.6% 25/06/2039	USD	2,728	2,811	0.00
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	836,891	806,760	0.02
FNMA 'WB' 3.5% 25/06/2041	USD	1,167,285	1,124,121	0.03
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,143	1,124	0.00
FNMA 'WM' 4.5% 25/05/2032	USD	1,104,717	1,094,221	0.03
FNMA 'WN' 4.5% 25/01/2033	USD	1,272,855	1,263,825	0.03
FNMA 'WP' 4.5% 25/12/2032	USD	3,142,841	3,109,988	0.07
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	986,004	891,971	0.02
FNMA 'Z' 5.5% 25/07/2037	USD	1,767,564	1,810,538	0.04
FNMA 'Z' 3% 25/11/2033	USD	4,282,117	4,054,582	0.09
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,398,353	1,280,499	0.03
FNMA 'ZA' 5.75% 25/07/2036	USD	1,704,011	1,715,583	0.04
FNMA 'ZA' 5.5% 25/04/2037	USD	978,807	984,210	0.02
FNMA 'ZA' 5.5% 25/06/2037	USD	3,946,992	4,043,128	0.09
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	551,516	553,679	0.01
FNMA 'ZC' 5% 25/07/2033	USD	966,534	970,218	0.02
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,096,649	974,357	0.02
FNMA 'ZH' 4.5% 25/01/2035	USD	613,187	604,925	0.01
FNMA 'ZT' 3% 25/10/2033	USD	1,106,806	1,046,101	0.02
FNMA AL2440 2.5% 01/08/2027	USD	91,724	89,454	0.00
FNMA AX9709 2% 01/08/2030	USD	153,855	145,055	0.00
FNMA MA1169 4% 01/09/2042	USD	144,700	136,787	0.00
FNMA MA1356 3.5% 01/02/2043	USD	317,619	288,741	0.01
FNMA MA1514 3% 01/07/2028	USD	31,509	30,788	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,998,032	0.09
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.68% 25/01/2048	USD	3,655,000	3,642,665	0.08
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.594% 25/04/2048	USD	12,155,000	12,114,589	0.28
FREMF Mortgage Trust, FRN 'B', 144A 3.585% 25/06/2048	USD	13,877,500	13,799,286	0.32
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.722% 25/10/2048	USD	13,500,000	13,375,178	0.31
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.777% 25/10/2048	USD	12,213,000	12,080,522	0.28
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.956% 25/10/2048	USD	10,000,000	9,899,122	0.23
FREMF Mortgage Trust, FRN 'B', 144A 3.935% 25/01/2049	USD	12,600,000	12,451,509	0.29
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	14,220,000	14,065,088	0.32
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/04/2048	USD	5,385,000	5,317,508	0.12
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.168% 25/04/2049	USD	10,000,000	9,865,487	0.23
FREMF Mortgage Trust, FRN 'B', 144A 3.916% 25/08/2049	USD	12,500,000	12,257,690	0.28
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.541% 25/12/2049	USD	4,500,000	4,367,226	0.10
FREMF Mortgage Trust, FRN 'B', 144A 3.695% 25/12/2049	USD	3,325,000	3,223,957	0.07
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	9,500,000	9,276,780	0.21
FREMF Mortgage Trust, FRN 'B', 144A 3.999% 25/05/2050	USD	1,150,000	1,120,426	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	2,900,000	2,779,599	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	8,195,000	7,907,853	0.18
FREMF Mortgage Trust, FRN 'B', 144A 3.85% 25/02/2051	USD	5,060,000	4,876,759	0.11
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.096% 25/05/2025	USD	1,500,000	1,490,622	0.03
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.072% 25/09/2025	USD	2,750,000	2,723,729	0.06
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	6,872,000	6,637,369	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,078,786	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.16% 25/05/2051	USD	1,795,000	1,724,898	0.04
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	5,000,000	4,793,639	0.11
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.681% 25/02/2048	USD	1,529,759	1,524,116	0.04
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.68% 25/01/2048	USD	6,650,000	6,627,133	0.15
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.594% 25/04/2048	USD	2,122,000	2,114,508	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.712% 25/04/2048	USD	2,913,721	2,896,922	0.07
FREMF Mortgage Trust, FRN 'C', 144A 3.916% 25/08/2049	USD	1,441,000	1,404,881	0.03
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	3,800,000	3,639,010	0.08
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.096% 25/05/2025	USD	690,000	685,030	0.02
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.072% 25/09/2025	USD	3,000,000	2,961,081	0.07
FREMF Mortgage Trust, FRN 'C', 144A 4.187% 25/10/2028	USD	1,500,000	1,425,910	0.03
GNMA 2.5% 20/04/2031	USD	2,471,845	2,346,359	0.05
GNMA 5.5% 20/01/2033	USD	941,345	969,354	0.02
GNMA 5.5% 20/02/2033	USD	3,485,202	3,556,723	0.08
GNMA 4.5% 15/02/2034	USD	1,802,268	1,766,191	0.04
GNMA 5.5% 20/05/2034	USD	759,125	777,485	0.02
GNMA 5.5% 20/07/2034	USD	464,928	476,746	0.01
GNMA 4% 20/01/2035	USD	767,109	743,816	0.02
GNMA 5.5% 15/02/2035	USD	1,986,569	2,024,103	0.05
GNMA 5.5% 15/02/2035	USD	2,411,389	2,457,118	0.06
GNMA 5.5% 15/12/2035	USD	2,824,705	2,878,314	0.07
GNMA 5.5% 15/06/2041	USD	6,958,681	7,090,737	0.16
GNMA 3.5% 20/01/2042	USD	795,814	717,208	0.02
GNMA 4% 20/03/2050	USD	250,781	228,683	0.01
GNMA, FRN 5.919% 20/10/2063	USD	1,304,532	1,307,964	0.03
GNMA, FRN 6.748% 20/10/2063	USD	296,989	303,027	0.01
GNMA, FRN 6.625% 20/12/2063	USD	63,089	64,924	0.00
GNMA 'A' 4.5% 20/11/2049	USD	5,354,162	5,294,424	0.12
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	165,283	152,278	0.00
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	145,846	141,107	0.00
GNMA 'AD' 5% 20/03/2052	USD	5,824,032	5,761,862	0.13
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	41,254	40,793	0.00
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	83,729	83,504	0.00
GNMA 'CV' 3.2% 20/04/2031	USD	3,282,682	3,203,777	0.07
GNMA 'DA' 4.5% 20/06/2045	USD	7,839,053	7,787,937	0.18
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,281,812	1,198,012	0.03
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	179,800	154,025	0.00
GNMA 'DV' 3.5% 20/01/2030	USD	1,200,516	1,175,923	0.03
GNMA 'DV' 4% 20/01/2030	USD	1,789,755	1,776,671	0.04
GNMA 'DY' 4.5% 20/11/2039	USD	1,892,265	1,867,286	0.04
GNMA 'E' 5.5% 20/11/2057	USD	9,386,337	9,418,545	0.22
GNMA 'E' 5% 20/09/2057	USD	13,205,883	13,157,855	0.30
GNMA, FRN, Series 2013-H18 'EA' 5.266% 20/07/2063	USD	14,625	14,596	0.00
GNMA 'EB' 5.5% 20/06/2059	USD	6,617,615	6,627,202	0.15
GNMA, FRN 'F' 5.566% 20/05/2066	USD	2,521,527	2,521,616	0.06
GNMA, FRN 'F' 5.516% 20/10/2066	USD	1,894,157	1,896,157	0.04
GNMA, FRN 'FA' 5.362% 16/09/2039	USD	380,083	381,332	0.01
GNMA, FRN 'FA' 5.635% 20/11/2059	USD	815,990	819,214	0.02
GNMA, FRN, Series 2011-H19 'FA' 5.236% 20/08/2061	USD	44,644	44,570	0.00
GNMA, FRN, Series 2011-H21 'FA' 5.366% 20/10/2061	USD	91,677	91,677	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.316% 20/12/2061	USD	1,930,016	1,928,688	0.04
GNMA, FRN, Series 2012-H29 'FA' 5.281% 20/10/2062	USD	19,121	19,101	0.00
GNMA, FRN 'FA' 5.166% 20/03/2063	USD	474,434	473,216	0.01
GNMA, FRN, Series 2015-H09 'FA' 5.386% 20/04/2065	USD	164,320	163,987	0.00
GNMA, FRN 'FA' 5.236% 20/08/2065	USD	760,073	759,091	0.02
GNMA, FRN, Series 2015-H32 'FA' 5.516% 20/12/2065	USD	1,182,293	1,181,460	0.03
GNMA, FRN, Series 2016-H01 'FA' 5.666% 20/01/2066	USD	1,174,402	1,183,789	0.03
GNMA, FRN 'FA' 5.516% 20/03/2066	USD	1,256,855	1,259,150	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN 'FA' 5.566% 20/06/2066	USD	2,044,663	2,044,739	0.05
GNMA, FRN 'FA' 5.566% 20/07/2066	USD	728,582	728,601	0.02
GNMA, FRN 'FA' 5.536% 20/10/2066	USD	1,735,874	1,739,474	0.04
GNMA, FRN 'FA' 5.516% 20/01/2067	USD	2,844,858	2,843,011	0.07
GNMA, FRN, Series 2014-H02 'FB' 5.416% 20/12/2063	USD	51,041	51,077	0.00
GNMA, FRN 'FB' 5.416% 20/02/2065	USD	3,117,001	3,111,646	0.07
GNMA, FRN 'FB' 5.366% 20/08/2065	USD	1,544,467	1,540,728	0.04
GNMA, FRN, Series 2015-H23 'FB' 5.286% 20/09/2065	USD	668,992	668,463	0.02
GNMA, FRN 'FB' 5.416% 20/11/2065	USD	3,960,270	3,962,921	0.09
GNMA, FRN 'FB' 5.566% 20/01/2066	USD	432,706	432,726	0.01
GNMA, FRN 'FB' 5.266% 20/06/2068	USD	622,751	619,669	0.01
GNMA, FRN 'FC' 5.266% 20/07/2064	USD	1,279,434	1,274,512	0.03
GNMA, FRN, Series 2015-H05 'FC' 5.246% 20/02/2065	USD	450,932	449,354	0.01
GNMA, FRN, Series 2015-H10 'FC' 5.246% 20/04/2065	USD	1,062,307	1,061,061	0.02
GNMA, FRN 'FC' 5.346% 20/06/2065	USD	1,903,178	1,897,918	0.04
GNMA, FRN, Series 2015-H20 'FC' 5.386% 20/08/2065	USD	1,943,721	1,939,763	0.04
GNMA, FRN, Series 2015-H22 'FC' 5.366% 20/09/2065	USD	4,009,755	4,000,686	0.09
GNMA, FRN, Series 2016-H26 'FC' 5.766% 20/12/2066	USD	1,140,857	1,143,870	0.03
GNMA, FRN 'FC' 5.716% 20/12/2066	USD	805,720	807,349	0.02
GNMA, FRN 'FC' 5.516% 20/02/2067	USD	1,713,468	1,712,166	0.04
GNMA, FRN 'FC' 5.366% 20/03/2067	USD	279,804	279,812	0.01
GNMA, FRN, Series 2016-H06 'FD' 5.686% 20/07/2065	USD	320,358	320,813	0.01
GNMA, FRN, Series 2016-H13 'FD' 4.73% 20/05/2066	USD	93,554	92,978	0.00
GNMA, FRN 'FE' 5.496% 20/12/2063	USD	401,526	402,226	0.01
GNMA, FRN 'FE' 5.236% 20/09/2064	USD	1,076,559	1,075,113	0.03
GNMA, FRN 'FE' 6.323% 20/04/2066	USD	2,976,831	2,990,893	0.07
GNMA, FRN 'FE' 6.297% 20/06/2066	USD	1,469,983	1,476,795	0.03
GNMA, FRN, Series 2017-H06 'FE' 5.316% 20/02/2067	USD	146,564	146,477	0.00
GNMA, FRN 'FE' 4.833% 20/11/2068	USD	886,471	884,035	0.02
GNMA, FRN 'FG' 5.226% 20/02/2067	USD	900,145	898,378	0.02
GNMA, FRN 'FH' 5.366% 20/04/2065	USD	2,433,234	2,426,579	0.06
GNMA, FRN 'FH' 5.666% 20/04/2066	USD	2,656,191	2,659,647	0.06
GNMA, FRN, Series 2015-H12 'FL' 4.996% 20/05/2065	USD	150,301	149,636	0.00
GNMA, FRN 'FL' 5.466% 20/10/2065	USD	1,244,496	1,246,109	0.03
GNMA, FRN 'FL' 5.416% 20/12/2065	USD	355,519	355,768	0.01
GNMA, FRN 'FM' 5.451% 20/08/2064	USD	1,791,683	1,789,013	0.04
GNMA, FRN 'FM' 5.366% 20/07/2065	USD	1,346,985	1,343,844	0.03
GNMA, FRN, Series 2016-H07 'FQ' 5.466% 20/03/2066	USD	1,064,152	1,065,543	0.02
GNMA, FRN 'FQ' 5.741% 20/03/2067	USD	926,185	926,448	0.02
GNMA 'GA' 5% 20/10/2052	USD	3,002,814	2,990,097	0.07
GNMA, FRN 'GF' 5.576% 20/12/2066	USD	735,500	735,607	0.02
GNMA 'GV' 4% 20/01/2030	USD	2,889,877	2,852,853	0.07
GNMA 'GX' 4.5% 16/05/2040	USD	237,871	236,777	0.01
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,207,544	1,054,444	0.02
GNMA 'JA' 5% 20/12/2049	USD	2,860,841	2,847,582	0.07
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	14,954	14,613	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	110,225	106,634	0.00
GNMA 'LA' 5.5% 20/05/2051	USD	5,568,661	5,502,789	0.13
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	208,971	192,867	0.00
GNMA, FRN 'LF' 5.116% 20/08/2058	USD	468,479	467,950	0.01
GNMA, PO, Series 2010-31 'LO'0% 16/11/2034	USD	147,295	140,073	0.00
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	25,487	25,368	0.00
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	163,461	161,058	0.00
GNMA 'MA' 5% 20/06/2052	USD	1,374,946	1,379,937	0.03
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	16,758	16,722	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	197,882	198,167	0.00
GNMA, Series 2018-11 2.75% 20/12/2047	USD	664,130	578,797	0.01
GNMA, FRN, Series 2010-57 'PF' 5.062% 16/11/2032	USD	44,744	44,744	0.00
GNMA 'PL' 4% 20/05/2041	USD	2,196,526	2,135,503	0.05
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	357,104	345,031	0.01
GNMA, FRN 'SA' 5.516% 20/10/2063	USD	834,271	835,838	0.02
GNMA, FRN 'TA' 5.386% 20/08/2063	USD	296,306	296,412	0.01
GNMA, FRN 'TA' 5.366% 20/04/2064	USD	1,431,564	1,431,594	0.03
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	29,319	29,176	0.00
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	171,104	167,537	0.00
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	91,024	94,333	0.00
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,675,050	1,504,317	0.03
GNMA 'ZH' 3% 20/03/2045	USD	1,527,619	1,359,352	0.03
GNMA 4245 6% 20/09/2038	USD	18,869	19,801	0.00
GNMA 687926 6.5% 15/09/2038	USD	26,482	27,443	0.00
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,614,741	0.24
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,673,441	0.43
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	9,085,000	9,040,324	0.21
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	4,999,593	4,940,837	0.11
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,431,761	0.06
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,212,888	0.05
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,929,429	0.09
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	88,579	88,078	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,309,277	1,292,422	0.03
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	106,601	105,985	0.00
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,386,177	0.15
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,324,951	0.21
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,408,594	0.08
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	7,975,000	7,759,402	0.18
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,168,522	0.03
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,504,457	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,234,647	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.884% 15/12/2046	USD	1,359,963	1,277,176	0.03
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,312,067	0.12
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,513,881	0.29
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	738,666	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,513,223	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,500,000	1,109,325	0.03
Keurig Dr. Pepper, Inc. 5.1% 15/03/2027	USD	12,635,000	12,760,858	0.29
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,268,029	0.12
Mercedes-Benz Finance North America LLC, 144A 4.9% 15/11/2027	USD	18,730,000	18,725,848	0.43
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,640,884	0.13
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,946,262	0.14
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,971,153	0.21
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,717,572	0.04
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	3,997,742	0.09
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,714,447	0.18
Morgan Stanley, FRN 5.042% 19/07/2030	USD	5,920,000	5,907,092	0.14
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,906,426	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,279,930	3,263,003	0.08
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	4,121,252	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,897,236	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	536,131	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,438,751	0.03
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,849,816	0.11
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,495,190	0.08
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,081,614	0.09
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	965,601	913,910	0.02
OneMain Financial Issuance Trust 'C', 144A 4.04% 14/03/2033	USD	7,000,000	6,989,487	0.16
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,420,783	0.19
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	955,813	965,267	0.02
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	2,267,088	2,294,639	0.05
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	196,293	194,602	0.00
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,535,100	0.13
Taco Bell Funding LLC 'A23', 144A 4.97% 25/05/2046	USD	2,343,750	2,340,973	0.05
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	862,288	0.02
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	853,345	0.02
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,969,772	0.18
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,821,925	1,793,528	0.04
UMBS 2% 01/08/2026	USD	807,362	792,121	0.02
UMBS 2.5% 01/11/2026	USD	531,133	521,525	0.01
UMBS 2.5% 01/02/2027	USD	620,639	609,475	0.01
UMBS 3.5% 01/06/2028	USD	970,164	955,713	0.02
UMBS 3.5% 01/07/2028	USD	893,982	878,288	0.02
UMBS 2.5% 01/01/2029	USD	1,021,425	992,039	0.02
UMBS 3.5% 01/01/2029	USD	1,490,658	1,461,551	0.03
UMBS 3.5% 01/02/2029	USD	745,893	731,350	0.02
UMBS 3.5% 01/12/2029	USD	674,585	659,819	0.02
UMBS 3% 01/02/2030	USD	494,821	483,302	0.01
UMBS 3% 01/05/2030	USD	1,165,552	1,123,621	0.03
UMBS 3% 01/09/2030	USD	1,630,650	1,571,218	0.04
UMBS 3% 01/09/2030	USD	2,426,920	2,343,711	0.05
UMBS 3.5% 01/02/2031	USD	2,440,302	2,380,061	0.06
UMBS 3% 01/05/2031	USD	2,695,762	2,593,992	0.06
UMBS 1.5% 01/06/2031	USD	1,028,052	948,538	0.02
UMBS 2% 01/07/2031	USD	995,227	930,867	0.02
UMBS 1.5% 01/01/2032	USD	2,834,546	2,601,393	0.06
UMBS 3% 01/04/2032	USD	2,546,168	2,465,249	0.06
UMBS 3.5% 01/05/2032	USD	872,242	839,226	0.02
UMBS 4% 01/05/2032	USD	965,303	941,994	0.02
UMBS 3.5% 01/07/2032	USD	645,742	622,352	0.01
UMBS 3% 01/10/2032	USD	2,315,730	2,206,309	0.05
UMBS 3% 01/11/2032	USD	681,294	648,532	0.02
UMBS 3% 01/11/2032	USD	2,393,829	2,254,637	0.05
UMBS 2.5% 01/01/2033	USD	1,340,729	1,250,780	0.03
UMBS 2.5% 01/01/2033	USD	3,425,614	3,188,426	0.07
UMBS 2% 01/03/2033	USD	1,439,227	1,354,314	0.03
UMBS 3% 01/04/2033	USD	4,230,496	4,072,582	0.09
UMBS 3% 01/11/2033	USD	2,612,354	2,491,603	0.06
UMBS 4% 01/11/2033	USD	2,707,335	2,649,275	0.06
UMBS 4% 01/11/2033	USD	5,312,385	5,162,753	0.12
UMBS 3.5% 01/01/2034	USD	2,107,041	2,018,296	0.05
UMBS 4% 01/01/2034	USD	5,021,268	4,914,808	0.11
UMBS 4% 01/01/2034	USD	6,665,992	6,477,381	0.15
UMBS 3.5% 01/02/2034	USD	1,328,669	1,269,859	0.03
UMBS 3.5% 01/02/2034	USD	2,096,504	2,004,545	0.05
UMBS 4.5% 01/05/2034	USD	1,001,790	985,562	0.02
UMBS 4% 01/06/2034	USD	4,675,062	4,538,711	0.10
UMBS 3.5% 01/09/2034	USD	1,221,793	1,164,753	0.03
UMBS 3% 01/12/2034	USD	2,460,398	2,314,447	0.05
UMBS 3% 01/01/2035	USD	675,083	630,980	0.01
UMBS 4% 01/01/2035	USD	1,597,032	1,545,144	0.04
UMBS 3% 01/03/2035	USD	1,652,402	1,561,214	0.04
UMBS 3.5% 01/05/2035	USD	5,044,600	4,850,354	0.11
UMBS 3% 01/08/2035	USD	2,127,681	2,016,664	0.05
UMBS 3% 01/04/2036	USD	421,341	390,177	0.01
UMBS 3.5% 01/01/2037	USD	2,747,861	2,651,899	0.06
UMBS 3% 01/03/2037	USD	1,400,389	1,321,754	0.03
UMBS 4% 01/06/2037	USD	628,800	605,992	0.01
UMBS 3.5% 01/01/2038	USD	1,609,276	1,523,220	0.04
UMBS 4.5% 01/07/2038	USD	799,720	785,138	0.02
UMBS 4% 01/04/2042	USD	576,187	544,302	0.01
UMBS 254548 5.5% 01/12/2032	USD	17,630	17,996	0.00
UMBS 254766 5% 01/06/2033	USD	2,991	2,981	0.00
UMBS 255813 5% 01/08/2035	USD	1,909	1,897	0.00
UMBS 256101 5.5% 01/02/2036	USD	10,440	10,580	0.00
UMBS 256275 6% 01/06/2026	USD	200	201	0.00
UMBS 257003 5.5% 01/12/2037	USD	6,251	6,291	0.00
UMBS 555458 5.5% 01/05/2033	USD	36,464	36,686	0.00
UMBS 745275 5% 01/02/2036	USD	43,937	43,691	0.00
UMBS 745398 6% 01/06/2035	USD	42,845	44,021	0.00
UMBS 745748 5.5% 01/07/2036	USD	38,360	38,872	0.00
UMBS 747628 5% 01/11/2033	USD	114,800	114,418	0.00
UMBS 780914 5% 01/06/2034	USD	3,660	3,637	0.00
UMBS 826305 5% 01/07/2035	USD	5,900	5,863	0.00
UMBS 848647 5.5% 01/01/2036	USD	8,159	8,268	0.00
UMBS 995082 5.5% 01/08/2037	USD	183,816	185,818	0.00
UMBS 995838 5.5% 01/05/2039	USD	8,414	8,472	0.00
UMBS AB9863 3% 01/07/2043	USD	668,478	588,360	0.01
UMBS AC3237 5% 01/10/2039	USD	173,557	173,263	0.00
UMBS AD0249 5.5% 01/04/2037	USD	236,395	238,582	0.01
UMBS AI3059 5% 01/05/2041	USD	95,313	94,269	0.00
UMBS AL7654 3% 01/09/2035	USD	499,191	463,503	0.01
UMBS AL8051 4% 01/05/2034	USD	602,458	585,197	0.01
UMBS AL8691 3.5% 01/03/2029	USD	428,392	420,413	0.01
UMBS AR5341 2.5% 01/02/2033	USD	788,503	735,724	0.02
UMBS AS7789 3% 01/08/2036	USD	1,003,352	929,836	0.02
UMBS BM1370 3% 01/04/2037	USD	1,230,981	1,133,560	0.03
UMBS MA0511 4.5% 01/09/2030	USD	303,920	301,494	0.01
UMBS MA0816 4.5% 01/08/2031	USD	57,097	56,608	0.00
UMBS MA0949 3.5% 01/01/2032	USD	605,315	584,000	0.01
UMBS MA1010 3.5% 01/03/2032	USD	558,499	538,620	0.01
UMBS MA1982 3.5% 01/08/2034	USD	371,488	354,559	0.01
UMBS MA2198 3.5% 01/03/2035	USD	279,231	265,597	0.01
UMBS MA2388 3% 01/09/2035	USD	155,540	143,705	0.00
UMBS ZS8124 4% 01/08/2033	USD	592,148	580,121	0.01
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,147,754	0.16
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,650,160	0.06
Volkswagen Group of America Finance LLC, 144A 4.85% 15/08/2027	USD	15,165,000	15,024,499	0.35
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,676,558	0.18
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,814,252	0.23
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,818,139	0.18
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	5,000,000	5,025,423	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,585,747	0.04
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	960,700	0.02
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,682,014	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	646,396	644,860	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.076% 15/05/2048	USD	2,000,000	1,962,089	0.05
Wendy's Funding LLC 'A2II', 144A 4.08% 15/06/2049	USD	5,339,652	5,054,182	0.12
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,458,893	0.03
WFRBS Commercial Mortgage Trust, FRN 'C' 4.007% 15/03/2045	USD	110,000	104,763	0.00
			2,242,876,239	**51.56**
Total Bonds			**2,786,095,490**	**64.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,786,095,490**	**64.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	170,749,406	170,749,406	3.93
			170,749,406	**3.93**
Total Collective Investment Schemes - UCITS			**170,749,406**	**3.93**
Total Units of authorised UCITS or other collective investment undertakings			**170,749,406**	**3.93**
Total Investments			**4,313,328,931**	**99.15**
Cash			**9,116,636**	**0.21**
Other Assets/(Liabilities)			**27,729,970**	**0.64**
Total Net Assets			**4,350,175,537**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	77.06
Luxembourg	3.93
United Kingdom	3.90
Canada	3.29
Cayman Islands	2.77
France	1.76
Ireland	0.96
Spain	0.75
Netherlands	0.71
Japan	0.58
Switzerland	0.54
Australia	0.51
New Zealand	0.46
Belgium	0.46
Germany	0.45
Norway	0.35
Denmark	0.30
Sweden	0.27
Finland	0.10
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,000	USD	1,252	03/01/2025	Barclays	1	-
USD	719,049	EUR	689,249	02/01/2025	HSBC	3,849	-
USD	1,003,015	EUR	965,635	03/01/2025	Barclays	1,023	-
USD	977,720	EUR	938,714	03/01/2025	BNP Paribas	3,663	-
USD	499,421	EUR	474,093	03/01/2025	Goldman Sachs	7,478	-
USD	22,006,192	EUR	20,918,463	03/01/2025	HSBC	300,149	0.01
USD	1,102	GBP	867	03/01/2025	Barclays	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**316,179**	**0.01**
EUR	969,284	USD	1,022,523	03/01/2025	Barclays	(16,746)	-
EUR	36,788,758	USD	38,444,351	03/01/2025	BNP Paribas	(270,495)	(0.01)
EUR	18,260,629	USD	19,133,996	03/01/2025	Citibank	(185,855)	-
EUR	455,955,378	USD	480,804,673	03/01/2025	HSBC	(7,682,570)	(0.18)
EUR	875,170	USD	926,360	03/01/2025	Merrill Lynch	(18,240)	-
EUR	491,065,745	USD	511,960,712	05/02/2025	HSBC	(1,710,990)	(0.04)
EUR	820,014	USD	854,681	05/02/2025	Merrill Lynch	(2,633)	-
GBP	5,077	USD	6,413	03/01/2025	Barclays	(52)	-
GBP	2,252,162	USD	2,851,741	03/01/2025	BNP Paribas	(30,233)	-
GBP	3,586	USD	4,555	03/01/2025	HSBC	(63)	-
GBP	4,206	USD	5,364	03/01/2025	Morgan Stanley	(95)	-
USD	5,080	GBP	4,065	03/01/2025	Barclays	(12)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,917,984)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,601,805)**	**(0.22)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2025	6,475	USD	1,332,205,959	407,528	0.01
US 5 Year Note, 31/03/2025	(9,222)	USD	(982,179,021)	2,876,706	0.07
Total Unrealised Gain on Financial Futures Contracts				**3,284,234**	**0.08**
Net Unrealised Gain on Financial Futures Contracts				**3,284,234**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 0% 02/01/2025	EUR	5,000,000	4,999,197	0.66
			4,999,197	**0.66**
Canada				
Bank of Montreal 0% 19/03/2025	EUR	20,000,000	19,878,028	2.63
Bank of Nova Scotia, FRN 3.1% 07/05/2025	EUR	10,000,000	9,997,977	1.32
Royal Bank of Canada 0% 02/01/2025	EUR	5,000,000	4,999,214	0.66
Royal Bank of Canada 0% 02/01/2025	EUR	7,000,000	6,998,900	0.92
The Bank of Nova Scotia 0% 02/01/2025	EUR	5,000,000	4,999,183	0.66
The Bank of Nova Scotia 0% 08/01/2025	EUR	7,000,000	6,995,430	0.92
			53,868,732	**7.11**
China				
Agricultural Bank of China Ltd. 0% 11/03/2025	EUR	3,000,000	2,983,667	0.39
Bank of China Ltd. 0% 03/01/2025	EUR	2,000,000	1,999,499	0.26
Bank of China Ltd. 0% 19/02/2025	EUR	5,000,000	4,979,322	0.66
China Development Bank 0% 06/02/2025	EUR	3,000,000	2,991,104	0.40
Industrial & Commercial Bank of China Ltd. 0% 06/01/2025	EUR	2,000,000	1,998,997	0.26
			14,952,589	**1.97**
Finland				
Nordea Bank Abp, FRN 3.106% 17/02/2025	EUR	5,000,000	4,999,982	0.66
Nordea Bank Abp, FRN 3.117% 10/03/2025	EUR	6,000,000	5,999,588	0.80
Nordea Bank Abp, FRN 3.145% 19/05/2025	EUR	6,000,000	5,999,065	0.79
			16,998,635	**2.25**
France				
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,999,320	0.53
			3,999,320	**0.53**
Ireland				
Bank of America Europe DAC 0% 06/03/2025	EUR	5,000,000	4,974,879	0.66
Wells Fargo Bank International Unlimited Co. 0% 17/02/2025	EUR	1,000,000	996,019	0.13
Wells Fargo Bank International Unlimited Co. 0% 28/02/2025	EUR	5,000,000	4,975,613	0.66
Wells Fargo Bank International Unlimited Co. 0% 26/03/2025	EUR	1,000,000	993,028	0.13
Wells Fargo Bank International Unlimited Co. 0% 27/03/2025	EUR	1,000,000	992,949	0.13
Wells Fargo Bank International Unlimited Co. 0% 01/04/2025	EUR	2,000,000	1,985,112	0.26
Wells Fargo Bank International Unlimited Co. 0% 08/04/2025	EUR	3,000,000	2,976,139	0.40
Wells Fargo Bank International Unlimited Co. 0% 02/05/2025	EUR	3,000,000	2,971,095	0.39
Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	2,000,000	1,976,574	0.26
			22,841,408	**3.02**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 21/01/2025	EUR	2,000,000	1,996,495	0.26
Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2025	EUR	2,000,000	1,992,528	0.26
Mizuho Bank Ltd. 0% 18/03/2025	EUR	7,000,000	6,955,641	0.92
MUFG Bank Ltd. 0% 04/03/2025	EUR	3,000,000	2,984,395	0.39
MUFG Bank Ltd. 0% 17/03/2025	EUR	2,000,000	1,987,499	0.26
Sumitomo Mitsui Banking Corp. 0% 08/01/2025	EUR	4,000,000	3,997,308	0.53
Sumitomo Mitsui Banking Corp. 0% 13/01/2025	EUR	5,000,000	4,994,535	0.66
Sumitomo Mitsui Banking Corp. 0% 14/01/2025	EUR	2,000,000	1,997,646	0.26
Sumitomo Mitsui Banking Corp. 0% 10/02/2025	EUR	3,000,000	2,989,708	0.40
Sumitomo Mitsui Banking Corp. 0% 28/04/2025	EUR	5,000,000	4,953,351	0.65
Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2025	EUR	2,000,000	1,994,298	0.26
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2025	EUR	5,000,000	4,982,021	0.66
Sumitomo Mitsui Trust Bank Ltd. 0% 18/02/2025	EUR	4,000,000	3,983,639	0.53
Sumitomo Trust and Banking Co. 0% 17/03/2025	EUR	5,000,000	4,968,706	0.66
			50,777,770	**6.70**
Netherlands				
ABN AMRO Bank NV 0% 02/01/2025	EUR	5,000,000	4,999,150	0.66
ABN AMRO Bank NV 0% 12/03/2025	EUR	3,000,000	2,982,756	0.39
			7,981,906	**1.05**
Singapore				
DBS Bank Ltd. 0% 17/02/2025	EUR	2,000,000	1,992,588	0.26
			1,992,588	**0.26**
South Korea				
KEB Hana Bank 0% 24/01/2025	EUR	5,000,000	4,989,987	0.66
Kookmin Bank 0% 06/05/2025	EUR	5,000,000	4,952,399	0.65
			9,942,386	**1.31**
United Kingdom				
Bank of China Ltd. 0% 22/01/2025	EUR	3,000,000	2,994,492	0.40
Goldman Sachs International Bank 0% 28/02/2025	EUR	2,000,000	1,990,732	0.26
			4,985,224	**0.66**
United States of America				
Bank of America NA 0% 25/03/2025	EUR	2,000,000	1,987,267	0.26
Citibank NA 0% 11/03/2025	EUR	3,000,000	2,983,524	0.40
Citibank NA 0% 15/04/2025	EUR	4,000,000	3,967,587	0.52
Citibank NA 0% 21/05/2025	EUR	7,000,000	6,926,570	0.92
			15,864,948	**2.10**
Total Certificates of Deposit			**209,204,703**	**27.62**
Commercial Papers				
Australia				
Westpac Banking Corp. 0% 21/01/2025	EUR	5,000,000	4,991,091	0.66
			4,991,091	**0.66**
Austria				
Oesterreichische Kontrollbank 0% 17/01/2025	EUR	5,000,000	4,993,092	0.66
Oesterreichische Kontrollbank AG 0% 30/01/2025	EUR	4,000,000	3,990,257	0.53
Oesterreichische Kontrollbank AG 0% 03/02/2025	EUR	10,000,000	9,972,454	1.31
			18,955,803	**2.50**
Cayman Islands				
Chesham Finance Ltd. 0% 07/01/2025	EUR	3,000,000	2,998,257	0.40
			2,998,257	**0.40**
Finland				
OP Corporate Bank plc 0% 16/04/2025	EUR	2,000,000	1,983,756	0.26
OP Corporate Bank plc 0% 22/04/2025	EUR	5,000,000	4,957,333	0.66
			6,941,089	**0.92**
France				
Agence Centrale des Organismes de Securite Sociale 0% 21/01/2025	EUR	10,000,000	9,982,937	1.32
Antalis SA 0% 21/01/2025	EUR	6,000,000	5,989,292	0.79
Antalis SA 0% 17/02/2025	EUR	1,000,000	995,992	0.13
BPCE SA 0% 06/02/2025	EUR	2,000,000	1,994,070	0.26
BRED Banque Populaire 0% 08/01/2025	EUR	5,000,000	4,996,636	0.66
HSBC Continental Europe SA, FRN 3.097% 15/04/2025	EUR	15,000,000	14,997,463	1.98
HSBC Continental Europe SA, FRN 3.089% 05/05/2025	EUR	5,000,000	4,998,833	0.66
LA Banque Postale, FRN 3.047% 28/02/2025	EUR	6,000,000	5,999,749	0.79
LMA SADIR 0% 02/01/2025	EUR	10,000,000	9,998,367	1.32
LMA SADIR 0% 09/01/2025	EUR	1,000,000	999,273	0.13
LMA SADIR 0% 16/01/2025	EUR	1,000,000	998,708	0.13
LMA SADIR 0% 24/01/2025	EUR	2,000,000	1,996,127	0.26
LMA SADIR 0% 10/03/2025	EUR	1,000,000	994,586	0.13
LMA SADIR 0% 11/03/2025	EUR	1,000,000	994,508	0.13
LMA SADIR 0% 19/03/2025	EUR	1,000,000	993,884	0.13
LMA SADIR 0% 01/04/2025	EUR	2,000,000	1,985,758	0.26
LMA SADIR 0% 05/05/2025	EUR	2,000,000	1,981,091	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Managed and Enhanced Tap Magenta Funding ST SA 0% 10/03/2025	EUR	5,000,000	4,972,931	0.66
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/03/2025	EUR	7,000,000	6,948,753	0.92
Natixis SA 0% 17/02/2025	EUR	3,000,000	2,988,572	0.40
Satellite 0% 03/04/2025	EUR	3,000,000	2,978,850	0.39
Satellite SASU 0% 03/01/2025	EUR	3,000,000	2,999,234	0.40
Satellite SASU 0% 04/02/2025	EUR	1,000,000	997,042	0.13
Satellite SASU 0% 18/03/2025	EUR	3,000,000	2,981,193	0.39
UNEDIC ASSEO 0% 24/01/2025	EUR	5,000,000	4,990,252	0.66
UNEDIC ASSEO 0% 25/04/2025	EUR	5,000,000	4,956,438	0.66
UNEDIC SA 0% 06/01/2025	EUR	5,000,000	4,997,560	0.66
UNEDIC SA 0% 07/02/2025	EUR	5,000,000	4,984,612	0.66
			115,692,711	**15.27**
Germany				
Dekabank DT Giroz 0% 03/02/2025	EUR	3,000,000	2,991,804	0.39
NRW Bank 0% 03/02/2025	EUR	15,000,000	14,960,325	1.98
NRW Bank 0% 10/03/2025	EUR	5,500,000	5,470,266	0.72
Toyota Kreditbank GmbH 0% 29/01/2025	EUR	10,000,000	9,976,613	1.32
			33,399,008	**4.41**
Ireland				
Coral Capital DAC 0% 31/01/2025	EUR	5,000,000	4,986,791	0.66
Matchpoint Finance plc 0% 09/01/2025	EUR	1,000,000	999,253	0.13
Matchpoint Finance plc 0% 20/01/2025	EUR	1,000,000	998,342	0.13
Matchpoint Finance plc 0% 04/02/2025	EUR	2,000,000	1,994,207	0.27
Matchpoint Finance plc 0% 06/02/2025	EUR	2,000,000	1,993,879	0.27
Matchpoint Finance plc 0% 17/02/2025	EUR	5,000,000	4,980,203	0.66
Matchpoint Finance plc 0% 18/02/2025	EUR	2,000,000	1,991,918	0.26
Matchpoint Finance plc 0% 20/02/2025	EUR	2,000,000	1,991,593	0.26
Matchpoint Finance plc 0% 03/03/2025	EUR	1,000,000	994,906	0.13
Matchpoint Finance plc 0% 13/03/2025	EUR	1,000,000	994,110	0.13
Matchpoint Finance plc 0% 07/04/2025	EUR	3,000,000	2,976,554	0.39
			24,901,756	**3.29**
Luxembourg				
Nestle Finance International Ltd. 0% 13/01/2025	EUR	5,000,000	4,994,742	0.66
Sunderland Receivables SA 0% 06/01/2025	EUR	500,000	499,745	0.07
Sunderland Receivables SA 0% 31/01/2025	EUR	1,000,000	997,370	0.13
Sunderland Receivables SA 0% 31/01/2025	EUR	3,000,000	2,989,040	0.39
Sunderland Receivables SA 0% 31/01/2025	EUR	5,000,000	4,986,849	0.66
Sunderland Receivables SA 0% 12/03/2025	EUR	3,000,000	2,982,571	0.39
			17,450,317	**2.30**
Netherlands				
ABN AMRO Bank NV 0% 04/02/2025	EUR	6,000,000	5,982,261	0.79
State of the Netherlands 0% 06/01/2025	EUR	20,000,000	19,990,238	2.64
Toyota Motor Finance Netherlands BV 0% 14/01/2025	EUR	5,000,000	4,994,348	0.66
Toyota Motor Finance Netherlands BV 0% 27/01/2025	EUR	1,500,000	1,496,733	0.19
			32,463,580	**4.28**
Norway				
Kommunalbanken A/S 0% 03/01/2025	EUR	2,000,000	1,999,515	0.26
			1,999,515	**0.26**
Spain				
Banco Santander SA 0% 14/01/2025	EUR	10,000,000	9,988,696	1.32
			9,988,696	**1.32**
Supranational				
European Investment Bank 0% 26/08/2025	EUR	5,000,000	4,929,051	0.65
			4,929,051	**0.65**
Sweden				
Svenska Handelsbanken AB 0% 03/02/2025	EUR	6,000,000	5,982,755	0.79
Svenska Handelsbanken AB 0% 10/03/2025	EUR	3,000,000	2,983,168	0.39
Svenska Handelsbanken AB 0% 14/05/2025	EUR	5,000,000	4,950,061	0.65
Svenska Handelsbanken AB 0% 12/09/2025	EUR	10,000,000	9,826,101	1.30
Svenska Handelsbanken AB 0% 24/10/2025	EUR	7,000,000	6,860,511	0.91
			30,602,596	**4.04**
United Kingdom				
Bank of England 0% 03/02/2025	EUR	10,000,000	9,973,193	1.32
Barclays Bank plc 0% 18/03/2025	EUR	2,000,000	1,988,243	0.26
			11,961,436	**1.58**
United States of America				
Bank of England 0% 22/01/2025	EUR	5,000,000	4,991,307	0.66
Colgate-Palmolive Co. 0% 13/01/2025	EUR	5,000,000	4,994,742	0.66
Collateralized Commercial Paper III Co. LLC 0% 06/01/2025	EUR	2,000,000	1,998,979	0.26
Collateralized Commercial Paper III Co. LLC 0% 10/02/2025	EUR	3,000,000	2,989,661	0.40
Collateralized Commercial Paper III Co. LLC 0% 20/02/2025	EUR	3,000,000	2,987,258	0.40
Collateralized Commercial Paper III Co. LLC 0% 24/03/2025	EUR	2,000,000	1,986,553	0.26
Collateralized Commercial Paper III Co. LLC 0% 08/04/2025	EUR	4,000,000	3,968,667	0.52
Procter & Gamble Co. (The) 0% 06/01/2025	EUR	7,000,000	6,996,782	0.92
			30,913,949	**4.08**
Total Commercial Papers			**348,188,855**	**45.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**557,393,558**	**73.58**
Total Investments			**557,393,558**	**73.58**
Time Deposits				
Belgium				
KBC Bank NV 2.89% 02/01/2025	EUR	20,000,000	20,000,000	2.64
			20,000,000	**2.64**
European Union				
BRED Banque Populaire SA 2.89% 02/01/2025	EUR	50,000,000	50,000,000	6.60
			50,000,000	**6.60**
France				
La Banque Postale 2.88% 02/01/2025	EUR	30,000,000	30,000,000	3.96
			30,000,000	**3.96**
Germany				
Landesbank Baden-Wurttemberg 2.95% 02/01/2025	EUR	40,000,000	40,000,000	5.28
			40,000,000	**5.28**
Japan				
MUFG Bank Ltd. 2.9% 02/01/2025	EUR	41,000,000	41,000,000	5.42
			41,000,000	**5.42**
Netherlands				
Cooperatieve Rabobank UA 2.8% 02/01/2025	EUR	25,000,000	25,000,000	3.30
			25,000,000	**3.30**
Total Time Deposits			**206,000,000**	**27.20**
Cash			**253,420**	**0.03**
Other Assets/(Liabilities)			**(6,180,257)**	**(0.81)**
Total Net Assets			**757,466,721**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
France	19.76
Japan	12.12
Germany	9.69
Netherlands	8.63
Canada	7.11
European Union	6.60
Ireland	6.31
United States of America	6.18
Sweden	4.04
Belgium	3.30
Finland	3.17
Austria	2.50
Luxembourg	2.30
United Kingdom	2.24
China	1.97
Spain	1.32
South Korea	1.31
Australia	0.66
Supranational	0.65
Cayman Islands	0.40
Norway	0.26
Singapore	0.26
Total Investments and Cash Equivalents	**100.78**
Cash and other assets/(liabilities)	(0.78)
Total	**100.00**

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
FFCB 0% 09/01/2025	USD	30,000,000	29,968,425	3.14
FHLB 0% 08/01/2025	USD	27,300,000	27,274,459	2.85
FHLMC 0% 16/01/2025	USD	30,000,000	29,943,867	3.13
			87,186,751	**9.12**
Total Bonds			**87,186,751**	**9.12**
Certificates of Deposit				
Australia				
Commonwealth Bank of Australia, FRN 4.65% 07/02/2025	USD	30,000,000	30,005,535	3.14
Westpac Banking Corp., FRN 4.64% 07/03/2025	USD	9,000,000	9,002,226	0.94
			39,007,761	**4.08**
Belgium				
KBC Bank NV 4.69% 06/01/2025	USD	20,000,000	20,000,976	2.09
			20,000,976	**2.09**
Canada				
Royal Bank of Canada 5.55% 03/02/2025	USD	25,000,000	25,022,856	2.62
			25,022,856	**2.62**
Curacao				
First Abu Dhabi Bank USA NV, 144A 4.4% 06/01/2025	USD	27,000,000	27,000,153	2.82
			27,000,153	**2.82**
France				
Natixis SA 4.57% 04/03/2025	USD	25,000,000	25,003,110	2.61
			25,003,110	**2.61**
Japan				
Mizuho Bank Ltd., FRN 4.69% 04/02/2025	USD	15,000,000	15,001,878	1.57
Sumitomo Mitsui Banking Corp. 4.85% 20/02/2025	USD	20,000,000	20,008,604	2.09
Sumitomo Mitsui Trust Bank Ltd., FRN 4.59% 07/02/2025	USD	8,000,000	8,001,031	0.84
Sumitomo Mitsui Trust Bank Ltd., FRN 4.6% 03/03/2025	USD	20,000,000	20,003,433	2.09
			63,014,946	**6.59**
Singapore				
Oversea-Chinese Banking Corp. Ltd., FRN 4.64% 27/03/2025	USD	25,000,000	24,998,937	2.61
			24,998,937	**2.61**
South Korea				
Woori Bank, 144A 4.57% 14/02/2025	USD	15,000,000	15,000,753	1.57
			15,000,753	**1.57**
Sweden				
Svenska Handelsbanken AB 5.4% 03/01/2025	USD	12,000,000	12,000,902	1.26
Svenska Handelsbanken AB 4.61% 24/01/2025	USD	25,000,000	25,002,665	2.61
Swedbank AB 4.54% 14/03/2025	USD	15,000,000	15,000,523	1.57
			52,004,090	**5.44**
United States of America				
Bank of America NA, FRN 4.66% 07/01/2025	USD	3,900,000	3,900,196	0.41
Norinchukin Bank (The) 4.63% 17/01/2025	USD	15,000,000	15,001,280	1.57
Wells Fargo Bank NA, FRN 4.72% 17/01/2025	USD	30,000,000	30,003,783	3.13
			48,905,259	**5.11**
Total Certificates of Deposit			**339,958,841**	**35.54**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.56% 14/04/2025	USD	25,000,000	25,005,810	2.62
Macquarie Bank Ltd., FRN, 144A 4.73% 21/02/2025	USD	9,000,000	9,001,673	0.94
			34,007,483	**3.56**
Canada				
Bank of Montreal 0% 23/01/2025	USD	24,000,000	23,933,031	2.50
Bank of Nova Scotia 0% 17/01/2025	USD	30,000,000	29,938,257	3.13
Canadian Imperial Bank of Commerce, 144A 0% 07/02/2025	USD	15,000,000	14,930,484	1.56
CDP Financial, Inc., 144A 0% 06/01/2025	USD	30,000,000	29,978,407	3.14
National Bank of Canada, 144A 0% 04/03/2025	USD	18,000,000	17,860,581	1.87
Toronto-Dominion Bank (The), FRN, 144A 4.64% 26/03/2025	USD	25,000,000	24,998,268	2.61
			141,639,028	**14.81**
Finland				
Nordea Bank Abp, FRN, 144A 4.45% 24/02/2025	USD	23,000,000	23,000,344	2.40
			23,000,344	**2.40**
France				
Credit Agricole Corporate and Investment Bank 0% 06/01/2025	USD	22,000,000	21,984,199	2.30
			21,984,199	**2.30**
Germany				
NRW Bank 0% 03/02/2025	USD	25,000,000	24,897,402	2.60
			24,897,402	**2.60**
Japan				
MUFG Bank Ltd. 0% 14/01/2025	USD	25,000,000	24,957,791	2.61
			24,957,791	**2.61**
Singapore				
DBS Bank Ltd. 0% 05/02/2025	USD	30,000,000	29,868,300	3.12
United Overseas Bank Ltd., FRN, 144A 4.674% 06/05/2025	USD	25,000,000	25,000,592	2.62
			54,868,892	**5.74**
South Korea				
Korea Development Bank 0% 30/01/2025	USD	30,000,000	29,888,750	3.12
			29,888,750	**3.12**
United States of America				
Autobahn Funding Co., 144A 0% 06/01/2025	USD	27,000,000	26,980,309	2.82
			26,980,309	**2.82**
Total Commercial Papers			**382,224,198**	**39.96**
Total Transferable securities and money market instruments dealt in on another regulated market			**809,369,790**	**84.62**
Total Investments			**809,369,790**	**84.62**
Cash			**133,941,983**	**14.00**
Other Assets/(Liabilities)			**13,153,149**	**1.38**
Total Net Assets			**956,464,922**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Canada	17.43
United States of America	17.05
Japan	9.20
Singapore	8.35
Australia	7.64
Sweden	5.44
France	4.91
South Korea	4.69
Curacao	2.82
Germany	2.60
Finland	2.40
Belgium	2.09
Total Investments	**84.62**
Cash and other assets/(liabilities)	15.38
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	80,015	7,572,620	2.06
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	65,505	11,200,840	3.04
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	38,740	9,649,747	2.62
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	80,670	7,781,428	2.12
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	337,865	70,748,931	19.24
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	651,155	70,936,826	19.29
JPMorgan Investment Funds - Global Dividend†	EUR	350,090	40,459,901	11.00
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	205,600	20,159,080	5.48
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	22,728,006	6.18
			261,237,379	**71.03**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	34,740,740	70,843,428	19.26
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,312,030	34,729,871	9.44
			105,573,299	**28.70**
Total Collective Investment Schemes - UCITS			**366,810,678**	**99.73**
Total Units of authorised UCITS or other collective investment undertakings			**366,810,678**	**99.73**
Total Investments			**366,810,678**	**99.73**
Cash			**2,770,507**	**0.75**
Other Assets/(Liabilities)			**(1,781,945)**	**(0.48)**
Total Net Assets			**367,799,240**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
Luxembourg	71.03
United Kingdom	28.70
Total Investments	**99.73**
Cash and other assets/(liabilities)	0.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,368,131	CHF	2,210,622	30/01/2025	HSBC	8,897	0.01
EUR	1,303,326	DKK	9,715,055	30/01/2025	BNP Paribas	231	-
GBP	2,351,052	EUR	2,830,920	30/01/2025	Barclays	3,779	-
USD	2,187,607	EUR	2,100,527	30/01/2025	HSBC	5,362	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,269**	**0.01**
EUR	72,274,953	GBP	60,227,238	30/01/2025	Barclays	(341,932)	(0.10)
EUR	2,698,524	HKD	22,075,232	03/02/2025	Barclays	(38,245)	(0.01)
EUR	797,628	SEK	9,187,178	30/01/2025	BNP Paribas	(5,138)	-
EUR	39,080,533	USD	41,136,860	30/01/2025	Barclays	(519,675)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(904,990)**	**(0.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(886,721)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 21/03/2025	15	USD	6,196,923	5,168	-
US 30 Year Bond, 20/03/2025	54	USD	5,957,843	20,329	0.01
US 10 Year Note, 20/03/2025	291	USD	30,600,975	41,628	0.01
Total Unrealised Gain on Financial Futures Contracts				**67,125**	**0.02**
US 2 Year Note, 31/03/2025	(250)	USD	(49,570,205)	(29,177)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(29,177)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**37,948**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Fuchsia London Bridge 2 PCC Ltd., FRN, 144A 9.296% 04/06/2028	USD	1,000,000	1,000,000	0.22
Nature Coast Re Ltd., FRN, 144A 14.046% 16/01/2029	USD	500,000	500,000	0.11
			1,500,000	**0.33**
France				
Iliad Holding SASU, 144A 7% 15/04/2032	USD	300,000	301,893	0.07
			301,893	**0.07**
Italy				
Conceria Pasubio SpA, Reg. S, FRN 7.215% 30/09/2028	EUR	145,000	142,959	0.03
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	145,000	151,426	0.04
Rino Mastrotto Group SpA, Reg. S, FRN 7.806% 31/07/2031	EUR	145,000	148,961	0.03
			443,346	**0.10**
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	830,845	0.18
			830,845	**0.18**
Supranational				
International Bank for Reconstruction & Development, 144A 9.1% 31/03/2026	USD	1,000,000	1,020,525	0.23
			1,020,525	**0.23**
United Kingdom				
SW Finance I plc, Reg. S 7% 16/04/2040	GBP	1,000,000	1,111,176	0.25
Thames Water Utilities Finance plc, Reg. S 3.5% 25/02/2028	GBP	1,000,000	958,565	0.21
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	1,000,000	919,778	0.21
			2,989,519	**0.67**
United States of America				
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	211,732	0.05
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	55,000	45,096	0.01
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	115,000	93,768	0.02
US Treasury 3.75% 15/11/2043	USD	650,000	560,498	0.13
US Treasury Bill 0% 23/01/2025	USD	10,800,000	10,773,306	2.40
US Treasury Bill 0% 20/02/2025	USD	6,500,000	6,463,149	1.44
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,000,000	2,661,591	0.59
US Treasury Inflation Indexed 0.125% 15/04/2025	USD	3,300,000	4,007,772	0.89
			24,816,912	**5.53**
Total Bonds			**31,903,040**	**7.11**
Convertible Bonds				
Germany				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	600,000	615,545	0.14
			615,545	**0.14**
Total Convertible Bonds			**615,545**	**0.14**
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	25,625	2,366,597	0.53
			2,366,597	**0.53**
Canada				
Lions Gate Entertainment Corp. 'A'	USD	7,877	67,309	0.02
Lions Gate Entertainment Corp. 'B'	USD	12,684	95,828	0.02
			163,137	**0.04**
Cayman Islands				
Farfetch Ltd. 'A'	USD	63,330	564	0.00
Manchester United plc 'A'	USD	18,180	315,514	0.07
Trip.com Group Ltd., ADR	USD	4,217	289,602	0.06
			605,680	**0.13**
Germany				
Bayerische Motoren Werke AG	EUR	6,884	560,903	0.12
Knorr-Bremse AG	EUR	27,758	2,007,557	0.45
Siemens AG	EUR	2,202	429,948	0.10
			2,998,408	**0.67**
Ireland				
Dole plc	USD	26,238	355,131	0.08
Johnson Controls International plc	USD	11,503	908,105	0.20
			1,263,236	**0.28**
Israel				
Monday.com Ltd.	USD	899	211,782	0.05
Tower Semiconductor Ltd.	USD	75,965	3,915,236	0.87
			4,127,018	**0.92**
Italy				
UniCredit SpA	EUR	26,450	1,059,210	0.23
			1,059,210	**0.23**
Japan				
Hitachi Ltd.	JPY	52,729	1,290,844	0.29
Mitsubishi Electric Corp.	JPY	37,416	631,503	0.14
SoftBank Group Corp., ADR	USD	13,436	386,218	0.08
			2,308,565	**0.51**
Luxembourg				
Spotify Technology SA	USD	31,387	14,032,971	3.13
			14,032,971	**3.13**
Netherlands				
EXOR NV	EUR	7,152	657,469	0.15
			657,469	**0.15**
Singapore				
Flex Ltd.	USD	73,512	2,823,228	0.63
			2,823,228	**0.63**
Switzerland				
Julius Baer Group Ltd.	CHF	32,641	2,117,105	0.47
Softwareone Holding AG	CHF	125,191	843,381	0.19
			2,960,486	**0.66**
United States of America				
3M Co.	USD	16,825	2,172,192	0.48
Advanced Micro Devices, Inc.	USD	184,765	22,317,764	4.97
Air Products and Chemicals, Inc.	USD	1,408	408,454	0.09
Alight, Inc. 'A'	USD	22,517	155,705	0.03
Ares Management Corp. Preference 6.75%	USD	10,000	546,750	0.12
Array Technologies, Inc.	USD	36,947	223,345	0.05
Atlanta Braves Holdings, Inc. 'A'	USD	1,947	79,525	0.02
Atlanta Braves Holdings, Inc. 'C'	USD	3,511	134,401	0.03
AvidXchange Holdings, Inc.	USD	33,061	342,016	0.08
Bath & Body Works, Inc.	USD	2,474	95,905	0.02
Beasley Broadcast Group, Inc. 'A'	USD	1,090	10,262	0.00
Berry Global Group, Inc.	USD	34,315	2,220,352	0.49
BlackLine, Inc.	USD	23,415	1,422,461	0.32
Carrier Global Corp.	USD	11,553	789,128	0.18
Clearwater Analytics Holdings, Inc. 'A'	USD	129,420	3,558,403	0.79
Confluent, Inc. 'A'	USD	25,556	714,546	0.16
CoStar Group, Inc.	USD	1,805	129,166	0.03
Datadog, Inc. 'A'	USD	2,025	289,271	0.06
Dun & Bradstreet Holdings, Inc.	USD	15,594	194,535	0.04
Eastman Chemical Co.	USD	8,316	759,126	0.17
Elevance Health, Inc.	USD	4,498	1,658,885	0.37
Endeavor Group Holdings, Inc. 'A'	USD	60,202	1,883,419	0.42
Endo, Inc.	USD	5,741	137,497	0.03
Enovix Corp.	USD	82,154	893,425	0.20
Enphase Energy, Inc.	USD	1,449	99,553	0.02
Five9, Inc.	USD	6,121	248,666	0.06
Fluence Energy, Inc.	USD	18,907	300,243	0.07
Gap, Inc. (The)	USD	10,718	253,320	0.06
Global Payments, Inc.	USD	11,433	1,281,582	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Green Plains, Inc.	USD	242,857	2,303,499	0.51
Guidewire Software, Inc.	USD	4,465	752,375	0.17
Herc Holdings, Inc.	USD	5,359	1,013,655	0.23
Humana, Inc.	USD	11,059	2,804,065	0.62
Informatica, Inc. 'A'	USD	44,599	1,157,121	0.26
InterDigital, Inc.	USD	26,868	5,207,018	1.16
Keurig Dr. Pepper, Inc.	USD	12,277	394,399	0.09
Liberty Broadband Corp. 'A'	USD	5,396	401,058	0.09
LKQ Corp.	USD	67,882	2,495,003	0.56
Magnera Corp.	USD	84,672	1,537,220	0.34
Maplebear, Inc.	USD	29,151	1,207,726	0.27
Marvell Technology, Inc.	USD	46,384	5,123,345	1.14
MasTec, Inc.	USD	16,801	2,286,196	0.51
nCino, Inc.	USD	5,309	178,303	0.04
NCR Atleos Corp.	USD	20,900	708,614	0.16
Norfolk Southern Corp.	USD	16,000	3,759,760	0.84
Palo Alto Networks, Inc.	USD	1,186	215,882	0.05
PayPal Holdings, Inc.	USD	18,557	1,584,025	0.35
Pegasystems, Inc.	USD	56,672	5,284,381	1.18
Quanta Services, Inc.	USD	5,388	1,704,359	0.38
Rivian Automotive, Inc. 'A'	USD	12,075	160,779	0.04
Roku, Inc. 'A'	USD	4,895	363,796	0.08
Sirius XM Holdings, Inc.	USD	16,523	376,890	0.08
Skechers USA, Inc. 'A'	USD	14,879	1,000,761	0.22
Sunnova Energy International, Inc.	USD	49,566	169,268	0.04
Synopsys, Inc.	USD	39,712	19,263,695	4.29
Telephone and Data Systems, Inc.	USD	9,754	332,758	0.07
Uber Technologies, Inc.	USD	16,898	1,019,541	0.23
United Airlines Holdings, Inc.	USD	9,148	888,225	0.20
United States Cellular Corp.	USD	369	23,114	0.01
United States Steel Corp.	USD	17,518	595,524	0.13
Victoria's Secret & Co.	USD	6,124	253,748	0.06
Walt Disney Co. (The)	USD	3,272	364,550	0.08
Westinghouse Air Brake Technologies Corp.	USD	1,484	281,418	0.06
Yum China Holdings, Inc.	USD	2,290	110,332	0.02
			108,642,300	**24.21**
Total Equities			**144,008,305**	**32.09**
Warrants				
Cayman Islands				
Cheer Holding, Inc. 20/02/2025	USD	917,426	918	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	810	0.00
			1,728	**0.00**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	226,339	6,903	0.00
			6,903	**0.00**
United States of America				
FOXO Technologies, Inc. 01/08/2027	USD	50,000	1,075	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	38,568	48,596	0.01
Livewire Group, Inc. 27/09/2027	USD	523	26	0.00
Multiplan Corp. 08/10/2025	USD	227,445	6,960	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	26	0.00
			56,683	**0.01**
Total Warrants			**65,314**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**176,592,204**	**39.35**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	698,509	0.16
			698,509	**0.16**
Bermuda				
Alamo Re Ltd., FRN, 144A 15.541% 06/07/2026	USD	950,000	1,007,950	0.23
Armor RE II Ltd., FRN, 144A 12.791% 01/07/2028	USD	950,000	954,611	0.21
Bayou Re Ltd., FRN, 144A 12.91% 26/05/2026	USD	580,000	627,270	0.14
Bridge Street Re Ltd., FRN, 144A 8.296% 01/07/2028	USD	500,000	500,000	0.11
Four Lakes Re Ltd., FRN, 144A 9.804% 01/07/2028	USD	1,000,000	1,004,942	0.23
Montoya Re Ltd., 144A 18.071% 04/07/2026	USD	1,750,000	1,808,875	0.40
Sanders RE II Ltd., FRN, 144A 8.291% 04/07/2029	USD	1,000,000	1,003,682	0.22
Sanders RE II Ltd., FRN, 144A 9.546% 04/07/2029	USD	500,000	502,552	0.11
			7,409,882	**1.65**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	690,000	653,988	0.15
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	245,653	0.05
			899,641	**0.20**
Cayman Islands				
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	680,000,000	318,561	0.07
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	4,909	0.00
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	92,145	0.02
			415,615	**0.09**
Ireland				
Recoletos RE DAC, FRN, 144A 9.304% 01/07/2028	USD	1,050,000	1,053,857	0.23
			1,053,857	**0.23**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	450,285	0.10
			450,285	**0.10**
Jersey				
TVL Finance plc, Reg. S, FRN 6.465% 30/06/2030	EUR	145,000	149,682	0.03
			149,682	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	300,000	295,293	0.07
			295,293	**0.07**
Luxembourg				
AccorInvest Group SA 5.5% 15/11/2031	EUR	215,000	228,135	0.05
			228,135	**0.05**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	265,575	0.06
			265,575	**0.06**
Puerto Rico				
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	552,143	338,878	0.08
			338,878	**0.08**
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	1,020,000	908,636	0.20
Akumin, Inc., 144A 8% 01/08/2028	USD	510,000	418,584	0.09
Austin Independent School District No. 492 2% 01/02/2031	USD	245,000	216,168	0.05
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	240,097	0.05
Beasley Mezzanine Holdings LLC, 144A 9.2% 01/08/2028	USD	1,074,000	606,810	0.14
Bentonville School District No. 6 2% 01/06/2037	USD	185,000	139,111	0.03
Board of Water Commissioners City & County of Denver (The) 2.125% 15/12/2047	USD	325,000	203,875	0.05
Cabell County Board of Education 1.25% 01/06/2031	USD	185,000	151,398	0.03
Central Community School System 2% 01/03/2033	USD	380,000	317,033	0.07
Central New Mexico Community College 2% 15/08/2030	USD	95,000	84,252	0.02
City & County of San Francisco 2% 15/06/2035	USD	205,000	168,032	0.04
City of Amarillo 2% 15/02/2033	USD	110,000	93,280	0.02
City of Amarillo 2% 15/02/2034	USD	35,000	29,029	0.01
City of Brigantine 2% 15/09/2036	USD	335,000	269,317	0.06
City of Charlotte 2% 01/06/2034	USD	145,000	122,404	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
City of Charlotte 2% 01/06/2035	USD	270,000	223,110	0.05
City of Chesapeake 2% 01/07/2039	USD	105,000	76,321	0.02
City of Lynchburg VA 2.375% 01/08/2039	USD	380,000	295,894	0.07
City of Lynchburg VA 2.375% 01/08/2040	USD	430,000	328,401	0.07
City of Newport News 1.75% 15/07/2035	USD	260,000	199,824	0.04
City of North Liberty 2% 01/06/2032	USD	130,000	110,357	0.02
City of Paris 2.25% 15/12/2047	USD	155,000	96,910	0.02
City of Portland 2% 01/05/2044	USD	130,000	83,244	0.02
Clifton Board of Education 2% 15/08/2040	USD	55,000	38,903	0.01
CMG Media Corp., 144A 8.875% 18/06/2029	USD	1,285,000	967,258	0.22
Cobra AcquisitionCo. LLC, 144A 6.375% 11/01/2029	USD	1,087,000	1,069,977	0.24
Commonwealth of Massachusetts 3% 01/04/2041	USD	155,000	133,253	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	480,000	477,570	0.11
CommScope, Inc., 144A 7.125% 01/07/2028	USD	360,000	317,287	0.07
Consolidated Communications, Inc., 144A 6.5% 10/01/2028	USD	305,000	294,190	0.07
Cornerstone Chemical Co. LLC, 144A 0% 01/09/2027	USD	76,405	38,202	0.01
County of Campbell 2% 01/06/2031	USD	240,000	209,454	0.05
County of Cape May 2% 15/09/2033	USD	95,000	78,866	0.02
County of Charleston 2% 01/11/2039	USD	420,000	309,397	0.07
County of Forsyth 2% 01/03/2041	USD	745,000	535,973	0.12
County of Frederick 1.625% 01/10/2034	USD	890,000	702,631	0.16
County of Mahoning 2% 01/12/2030	USD	40,000	35,408	0.01
County of Montgomery 2% 01/08/2034	USD	425,000	358,305	0.08
County of Orange 2.375% 15/06/2030	USD	280,000	252,074	0.06
County of Orange 2.5% 15/06/2031	USD	385,000	345,302	0.08
County of Orange 2.5% 15/06/2032	USD	400,000	353,300	0.08
County of Pima 2% 01/07/2033	USD	50,000	42,354	0.01
County of Sullivan 2% 01/05/2032	USD	675,000	583,043	0.13
County of Sussex 1.875% 15/03/2037	USD	135,000	102,723	0.02
County of Vigo 2.375% 15/07/2033	USD	20,000	17,292	0.00
County of Williamson 2% 01/05/2041	USD	510,000	359,643	0.08
Deluxe Corp., 144A 8.125% 15/09/2029	USD	295,000	299,505	0.07
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	370,000	1,850	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027§	USD	311,000	1,555	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	409,872	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	181,094	0.04
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	112,812	0.02
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	686,000	688,147	0.15
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	232,017	0.05
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	550,000	405,632	0.09
Dodgeland School District 2% 01/03/2032	USD	145,000	124,241	0.03
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,035,000	951,979	0.21
EchoStar Corp. 10.75% 30/11/2029	USD	325,000	349,817	0.08
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	955,000	800,553	0.18
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	295,000	296,722	0.07
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	1,547,138	1,553,388	0.35
GNMA, IO, FRN 'CS' 2.065% 20/07/2034	USD	234,478	9,301	0.00
GNMA, IO, FRN 'SA' 2.288% 16/08/2036	USD	288,203	19,865	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	53,415	0.01
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,000,000	1,001,058	0.22
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	470,000	251,181	0.06
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,220,000	1,072,600	0.24
Hertz Corp. (The) 6.25% 15/10/2022§	USD	36,000	2,790	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	102,000	6,757	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	2,242,000	431,585	0.10
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	98,000	20,580	0.00
Hillsborough Township School District 2% 15/07/2040	USD	165,000	115,409	0.03
Iris Holdings, Inc., 144A 8.75% 15/02/2026	USD	820,000	820,253	0.18
Jefferson County School District Finance Corp. 2% 01/06/2033	USD	655,000	542,230	0.12
Lakeville Independent School District No. 194 2% 01/02/2033	USD	730,000	614,715	0.14
Lakeville Independent School District No. 194 2.125% 01/02/2042	USD	215,000	149,257	0.03
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	522,000	502,119	0.11
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	485,000	418,960	0.09
Lester Prairie Independent School District No. 424 2.5% 01/02/2034	USD	125,000	109,571	0.02
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	54,220	0.01
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	557,000	609,358	0.14
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	212,822	0.05
Level 3 Financing, Inc., FRN, 144A 3.75% 15/07/2029	USD	325,000	257,563	0.06
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	273,902	0.06
Liberty Interactive LLC 8.25% 01/02/2030	USD	160,000	74,597	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	525,000	509,593	0.11
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	179,853	163,158	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	179,871	161,129	0.04
Maccray Independent School District No. 2180 2% 01/02/2033	USD	390,000	329,122	0.07
Maccray Independent School District No. 2180 2% 01/02/2034	USD	110,000	90,978	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	904,172	0.20
Metropolitan Atlanta Rapid Transit Authority 3% 01/07/2037	USD	500,000	450,835	0.10
Metropolitan Council 2.125% 01/03/2037	USD	415,000	327,401	0.07
Metropolitan Pier & Exposition Authority 0% 15/12/2054	USD	395,000	97,917	0.02
Metropolitan Transportation Authority 4% 15/11/2050	USD	315,000	292,604	0.06
Metropolitan Washington Airports Authority Dulles Toll Road 4% 01/10/2052	USD	475,000	445,872	0.10
Miami Beach Health Facilities Authority 4% 15/11/2046	USD	80,000	73,870	0.02
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	352,424	0.08
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	192,986	0.04
Minneapolis Special School District No. 1 2% 01/04/2033	USD	330,000	279,339	0.06
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	482,051	0.11
Navient Corp. 5.5% 15/03/2029	USD	200,000	188,987	0.04
Navient Corp. 5.625% 01/08/2033	USD	280,000	242,554	0.05
Nebo School District Local Building Authority 2% 01/07/2032	USD	405,000	349,053	0.08
Neenah Joint School District 2% 01/03/2034	USD	965,000	785,722	0.17
New York City Housing Development Corp. 3.9% 01/05/2045	USD	355,000	323,977	0.07
New York City Housing Development Corp. 2.55% 01/11/2045	USD	285,000	201,306	0.04
New York City Transitional Finance Authority 5% 01/11/2032	USD	395,000	446,929	0.10
New York City Transitional Finance Authority 5% 01/11/2033	USD	240,000	273,858	0.06
North Carolina Housing Finance Agency 1.3% 01/01/2029	USD	30,000	26,892	0.01
North West Hendricks Multi-Building Corp. 3% 15/01/2040	USD	105,000	86,077	0.02
Olentangy Local School District 3% 01/12/2040	USD	30,000	26,094	0.01
Palm Springs Unified School District 1.5% 01/08/2032	USD	25,000	20,858	0.00
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	40,000	35,573	0.01
Pennsylvania Higher Educational Facilities Authority 3% 15/06/2045	USD	285,000	230,461	0.05
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,140,000	1,086,990	0.24
PHH Escrow Issuer LLC, 144A 9.875% 01/11/2029	USD	300,000	301,656	0.07
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	555,046	0.12
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	323,955	0.07
Port Neches-Groves Independent School District 2% 15/02/2034	USD	575,000	472,277	0.11
QVC, Inc., 144A 6.875% 15/04/2029	USD	404,000	329,338	0.07
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	798,260	789,280	0.18
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	574,043	536,380	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	980,000	1,036,983	0.23
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,869	0.00
Reworld Holding Corp., 144A 4.875% 12/01/2029	USD	200,000	185,185	0.04
Rithm Capital Corp., FRN, 144A 8% 04/01/2029	USD	195,000	195,318	0.04
Rochester Independent School District No. 535 2.125% 01/02/2034	USD	110,000	91,170	0.02
Round Rock Independent School District 3% 01/08/2041	USD	1,075,000	916,653	0.20
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	630,000	621,969	0.14
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	283,000	293,016	0.07
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	676,648	0.15
Service Properties Trust, REIT 4.95% 01/10/2029	USD	100,000	79,648	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	240,000	181,596	0.04
Sioux Center Community School District 2.75% 01/05/2032	USD	180,000	164,212	0.04
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,405,000	935,147	0.21
St Michael-Albertville Independent School District No. 885 1.6% 01/02/2031	USD	670,000	570,000	0.13
St Paul Independent School District No. 625 2.125% 01/02/2033	USD	340,000	293,288	0.07
State of Illinois 4% 01/10/2043	USD	1,060,000	1,010,042	0.22
State of Illinois 4% 01/10/2044	USD	795,000	751,271	0.17
State of Illinois 4% 01/10/2045	USD	1,445,000	1,355,857	0.30
State of Minnesota 2% 01/08/2034	USD	540,000	451,139	0.10
State of New Jersey 2% 01/06/2033	USD	1,600,000	1,348,062	0.30
State of Texas 2.125% 01/08/2038	USD	535,000	407,026	0.09
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,204,724	0.27
Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	2,100,000	1,755,691	0.39
Tampa Bay Water 3.375% 01/10/2038	USD	795,000	738,541	0.16
Tarrant County College District 2% 15/08/2036	USD	915,000	713,520	0.16
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,420,076	1,570,959	0.35
Town of Babylon 2.625% 01/12/2031	USD	105,000	95,576	0.02
Town of Babylon 2.75% 01/12/2032	USD	115,000	105,158	0.02
Town of Hempstead 2.125% 15/06/2041	USD	70,000	50,785	0.01
Township of Deptford Board of Education 2.5% 15/07/2037	USD	115,000	93,818	0.02
TriNet Group, Inc., 144A 3.5% 03/01/2029	USD	215,000	194,761	0.04
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	705,000	752,457	0.17
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	210,000	190,776	0.04
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	385,000	338,590	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,985,000	1,238,025	0.28
US Treasury Bill 0% 02/01/2025	USD	19,070,000	19,070,000	4.25
US Treasury Bill 0% 09/01/2025	USD	34,000,000	33,972,223	7.57
US Treasury Bill 0% 16/01/2025	USD	35,500,000	35,441,630	7.90
US Treasury Bill 0% 30/01/2025	USD	1,000,000	996,716	0.22
US Treasury Bill 0% 06/02/2025	USD	5,400,000	5,377,888	1.20
Virginia Public School Authority 2% 01/08/2035	USD	150,000	120,035	0.03
Washington State Housing Finance Commission 2.65% 01/12/2040	USD	105,000	81,988	0.02
Washington Suburban Sanitary Commission 2.125% 01/06/2037	USD	1,140,000	922,965	0.21
West De Pere School District 2% 01/04/2032	USD	25,000	21,829	0.00
West De Pere School District 2% 01/04/2033	USD	25,000	21,290	0.00
West De Pere School District 2% 01/04/2034	USD	25,000	20,717	0.00
West Windsor-Plainsboro Regional School District 2.25% 01/08/2032	USD	805,000	703,296	0.16
West Windsor-Plainsboro Regional School District 2.25% 01/08/2033	USD	815,000	698,448	0.16
West Windsor-Plainsboro Regional School District 2.25% 01/08/2034	USD	770,000	647,508	0.14
Wichita Falls Independent School District 1.7% 01/02/2033	USD	335,000	281,363	0.06
Williamsport Sanitary Authority 2% 01/01/2038	USD	215,000	160,183	0.04
Windstream Escrow LLC 7.75% 15/08/2028	USD	1,290	16	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	580,000	535,511	0.12
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	755,000	642,502	0.14
			160,164,086	**35.69**
Total Bonds			**172,369,438**	**38.41**
Convertible Bonds				
United States of America				
Cleanspark, Inc., 144A 0% 15/06/2030	USD	1,100,000	918,371	0.20
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	500,000	446,250	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	745,000	223,359	0.05
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	1,200,000	1,163,400	0.26
MARA Holdings, Inc. 1% 01/12/2026	USD	2,300,000	2,071,380	0.46
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	525,000	521,587	0.12
Snap, Inc. 0.125% 01/03/2028	USD	1,450,000	1,189,000	0.27
SoFi Technologies, Inc., 144A 0% 15/10/2026	USD	500,000	527,223	0.12
Wayfair, Inc. 1% 15/08/2026	USD	1,700,000	1,577,855	0.35
			8,638,425	**1.93**
Total Convertible Bonds			**8,638,425**	**1.93**
Warrants				
United States of America				
City of Montgomery 01/12/2035	USD	95,000	85,757	0.02
			85,757	**0.02**
Total Warrants			**85,757**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**181,093,620**	**40.36**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	700,649	0.15
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022*§	USD	475,000	0	0.00
			700,649	**0.15**
Cayman Islands				
J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
			0	**0.00**
Ireland				
ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
			0	**0.00**
United States of America				
Cornerstone Chemical Co. LLC, 144A 15% 06/12/2028*	USD	703,531	703,531	0.16
ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
Escrow Rite Aid 0% 31/12/2049*	USD	123,544	73,744	0.02
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	2,627	0.00
Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	5,058	0.00
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
Rite Aid Corp., 144A 11.466% 30/08/2031*	USD	127,399	114,659	0.02
Rite Aid Corp. 7.5% 01/07/2025*§	USD	250,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	1,008,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	172,726	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	365,489	221,486	0.05
Rite Aid Corp., Reg. S 8% 18/10/2024*	USD	352,451	0	0.00
			1,121,105	**0.25**
Total Bonds			**1,821,754**	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Collective Investment Schemes - AIF				
United States of America				
Endo GUC Trust*	USD	54,115	33,822	0.01
			33,822	0.01
Total Collective Investment Schemes - AIF			33,822	0.01
Equities				
Egypt				
Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
			0	0.00
United States of America				
Audacy Class A Common*	USD	804	22,512	0.01
Audacy Class B Common*	USD	276	7,728	0.00
Avaya Holdings Corp.*	USD	892	17,224	0.00
Avaya, Inc.*	USD	22,892	442,045	0.10
Cornerstone Chemical Co. LLC*	USD	36,227	742,653	0.17
ESC PERSHING SQUARE*	USD	41,937	4,194	0.00
Envision Healthcare Corp.*	USD	468	5,421	0.00
Guitar Center, Inc.*	USD	28	2,649	0.00
Guitar Center, Inc.*	USD	1,280	156,493	0.04
Lannett Co., Inc.*	USD	23,419	51,288	0.01
Monitronics International, Inc.*	USD	268	4,288	0.00
Pershing Square SPARC Holdings Ltd Rights *	USD	10,484	1	0.00
Rite Aid Equity Escrow*	USD	1,238	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
WeWork, Inc. 'A'*	USD	1,055	13,677	0.00
			1,470,173	0.33
Total Equities			1,470,173	0.33
Warrants				
Bermuda				
Wejo Group Ltd. 18/11/2026*	USD	3,998	0	0.00
			0	0.00
Canada				
NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
			250	0.00
Cayman Islands				
Cazoo Group Ltd. 26/08/2026	USD	23,484	0	0.00
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00
Ross Acquisition Corp. II 12/02/2026*	USD	390,954	1	0.00
Triterras, Inc. 10/11/2025*	USD	260,013	0	0.00
			1	0.00
United States of America				
Audacy Second Lien Warrant 31/12/2049*	USD	1,495	15	0.00
Audacy Special Warrant 31/12/2049*	USD	154	4,312	0.00
Gelesis Holdings, Inc. 13/01/2027*	USD	100,010	0	0.00
Guitar Cen - Tran I 31/12/2049*	USD	311	15,099	0.01
Guitar Cen - Tran II 31/12/2049*	USD	339	7,678	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	612	0.00
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00
Northern Star Investment Corp. II 31/01/2028*	USD	306	0	0.00
Shapeways Holdings, Inc. 29/09/2026*	USD	15,943	0	0.00
SomaLogic, Inc. 31/08/2026*	USD	37,642	0	0.00
UpHealth, Inc. 01/07/2024*	USD	129,738	0	0.00
			27,716	0.01
Total Warrants			27,967	0.01
Total Other transferable securities and money market instruments			3,353,716	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
BlackRock Resources & Commodities Strategy Trust	USD	23,320	198,687	0.04
Japan Smaller Capitalization Fund, Inc.	USD	22,814	174,755	0.04
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	12,000,000	12,000,000	2.67
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	44,035	662,066	0.15
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	29,646	798,663	0.18
Virtus Convertible & Income Fund	USD	45,128	157,271	0.04
Virtus Convertible & Income Fund II	USD	62,565	195,516	0.04
Western Asset Inflation-Linked Opportunities & Income Fund	USD	51,571	426,750	0.10
			14,613,708	3.26
Total Collective Investment Schemes - AIF			14,613,708	3.26
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	4,345	220,074	0.05
iShares Physical Gold ETC	GBP	16,946	859,360	0.19
iShares USD Floating Rate Bond Fund ETF USD (Acc) Share Class	USD	235,680	1,444,247	0.32
			2,523,681	0.56
Total Exchange Traded Funds			2,523,681	0.56
Total Units of authorised UCITS or other collective investment undertakings			17,137,389	3.82
Total Investments			378,176,929	84.28
Cash			73,778,944	16.44
Other Assets/(Liabilities)			(3,223,501)	(0.72)
Total Net Assets			448,732,372	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	71.25
Luxembourg	3.36
Bermuda	2.51
Ireland	1.07
Israel	0.92
Germany	0.81
United Kingdom	0.67
Switzerland	0.66
Singapore	0.63
Japan	0.51
Italy	0.43
Canada	0.39
Supranational	0.23
Cayman Islands	0.22
Australia	0.16
Netherlands	0.15
Puerto Rico	0.08
France	0.07
Liberia	0.07
Panama	0.06
Jersey	0.03
Egypt	-
Total Investments	84.28
Cash and other assets/(liabilities)	15.72
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	219,576	USD	314,000	24/01/2025	Morgan Stanley	960	-
CAD	123,000	USD	85,687	19/03/2025	Morgan Stanley	121	-
CHF	1,572,029	USD	1,396,000	24/01/2025	Morgan Stanley	30,070	0.01
EUR	2,892,595	USD	2,753,000	24/01/2025	Morgan Stanley	38,451	0.01
GBP	484,589	USD	381,000	24/01/2025	Morgan Stanley	7,703	-
GBP	24,000	USD	29,988	19/03/2025	Morgan Stanley	41	-
JPY	1,090,000	USD	6,968	19/03/2025	Morgan Stanley	21	-
NOK	87,602	USD	7,657	10/01/2025	HSBC	39	-
SEK	445,293	USD	4,864,000	24/01/2025	Morgan Stanley	5,163	-
USD	4,268,248	AUD	6,832,000	19/03/2025	Morgan Stanley	39,118	-
USD	484,705	AUD	779,000	19/03/2025	Morgan Stanley	2,490	-
USD	6,581,531	CAD	9,274,000	19/03/2025	Morgan Stanley	111,804	0.03
USD	5,553,193	CHF	4,943,956	10/01/2025	Barclays	101,312	0.02
USD	619,927	CHF	546,260	10/01/2025	HSBC	17,548	-
USD	185,898	CHF	165,815	10/01/2025	Morgan Stanley	3,048	-
USD	5,537,667	CHF	4,846,000	19/03/2025	Morgan Stanley	152,880	0.04
USD	2,912,414	CNY	20,823,032	14/02/2025	Morgan Stanley	50,692	0.01
USD	1,379,113	EUR	1,321,980	02/01/2025	Barclays	9,741	-
USD	492,850	EUR	472,469	10/01/2025	Barclays	3,305	-
USD	1,511,480	EUR	1,436,292	10/01/2025	BNP Paribas	23,277	0.01
USD	4,627,849	EUR	4,415,325	10/01/2025	HSBC	52,938	0.02
USD	797,765	EUR	758,326	21/01/2025	Morgan Stanley	11,675	-
USD	1,041,721	EUR	959,000	30/01/2025	Morgan Stanley	47,242	0.01
USD	3,797,175	EUR	3,602,435	18/03/2025	Morgan Stanley	53,466	0.01
USD	9,197,654	EUR	8,735,000	19/03/2025	Morgan Stanley	119,624	0.03
USD	3,137	EUR	3,000	19/03/2025	Morgan Stanley	19	-
USD	383,789	GBP	305,175	02/01/2025	Barclays	1,741	-
USD	28,266	GBP	22,577	03/01/2025	BNP Paribas	2	-
USD	247,963	GBP	197,672	10/01/2025	BNP Paribas	513	-
USD	430,439	GBP	337,804	10/01/2025	HSBC	7,567	-
USD	108,316	GBP	85,309	18/03/2025	Morgan Stanley	1,578	-
USD	4,031,538	GBP	3,166,000	19/03/2025	Morgan Stanley	70,272	0.02
USD	2,538,794	GBP	2,000,000	21/03/2025	Morgan Stanley	36,453	0.01
USD	5,524,236	JPY	832,580,000	19/03/2025	Morgan Stanley	186,272	0.04
USD	155,710	KRW	216,405,758	20/02/2025	Morgan Stanley	8,473	-
USD	338,860	MXN	6,945,000	19/03/2025	Morgan Stanley	9,914	-
USD	41,968	MXN	862,000	19/03/2025	Morgan Stanley	1,140	-
USD	99,537	NOK	1,130,905	02/01/2025	Barclays	190	-
USD	15,683	NOK	173,222	10/01/2025	Barclays	467	-
USD	103,174	NOK	1,141,481	10/01/2025	HSBC	2,900	-
USD	261,885	NOK	2,923,003	10/01/2025	Morgan Stanley	5,111	-
USD	131,912	NZD	227,992	10/01/2025	BNP Paribas	4,346	-
USD	75,652	NZD	133,958	10/01/2025	HSBC	700	-
USD	2,248,404	NZD	3,882,000	19/03/2025	Morgan Stanley	74,624	0.02
USD	44,012	SEK	486,020	02/01/2025	Barclays	83	-
USD	14,630	SEK	160,776	10/01/2025	BNP Paribas	93	-
USD	4,059	SEK	44,693	10/01/2025	Citibank	18	-
USD	158,034	SEK	1,729,590	10/01/2025	HSBC	1,650	-
USD	77,366	SEK	848,612	10/01/2025	Morgan Stanley	637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,297,492**	**0.29**
AUD	2,025,000	USD	1,288,960	19/03/2025	Morgan Stanley	(35,449)	(0.01)
CHF	7,068	USD	7,999	10/01/2025	Barclays	(205)	-
CHF	29,909,075	USD	34,154,317	10/01/2025	HSBC	(1,172,491)	(0.26)
CHF	64,000	USD	72,220	19/03/2025	Morgan Stanley	(1,104)	-
CNY	20,823,033	USD	2,913,577	14/02/2025	Morgan Stanley	(51,856)	(0.01)
EUR	410,000	USD	436,516	30/01/2025	Morgan Stanley	(11,348)	-
EUR	32,583	USD	33,856	03/01/2025	BNP Paribas	(105)	-
EUR	1,327,921	USD	1,385,833	10/01/2025	Barclays	(9,918)	-
EUR	223,634,583	USD	236,826,189	10/01/2025	HSBC	(5,108,782)	(1.14)
EUR	1,186,484	USD	1,246,562	10/01/2025	RBC	(17,195)	(0.01)
EUR	57,000	USD	59,889	30/01/2025	Morgan Stanley	(780)	-
EUR	149,982	USD	157,778	18/03/2025	Morgan Stanley	(1,915)	-
EUR	787,000	USD	822,004	19/03/2025	Morgan Stanley	(4,098)	-
GBP	359,263	USD	452,546	10/01/2025	Barclays	(2,813)	-
GBP	63,675	USD	79,738	10/01/2025	BNP Paribas	(27)	-
GBP	1,307,970	USD	1,660,631	10/01/2025	HSBC	(23,285)	-
GBP	36,457,429	USD	46,512,810	10/01/2025	Standard Chartered	(874,599)	(0.20)
GBP	302,000	USD	379,702	19/03/2025	Morgan Stanley	(1,841)	-
GBP	113,000	USD	141,561	19/03/2025	Morgan Stanley	(177)	-
JPY	70,472,000	USD	454,525	19/03/2025	Morgan Stanley	(2,704)	-
KRW	1,004,693,875	USD	718,750	20/02/2025	Morgan Stanley	(35,183)	(0.01)
MXN	39,157,000	USD	1,909,361	19/03/2025	Morgan Stanley	(54,710)	(0.01)
NOK	8,665,022	USD	774,561	10/01/2025	Barclays	(13,374)	-
NOK	320,170,283	USD	28,940,085	10/01/2025	HSBC	(814,449)	(0.18)
NZD	24,915,590	USD	14,580,384	10/01/2025	HSBC	(639,662)	(0.14)
NZD	52,000	USD	29,392	19/03/2025	Morgan Stanley	(274)	-
SEK	495,965	USD	44,943	10/01/2025	Barclays	(99)	-
SEK	10,164,572	USD	938,176	10/01/2025	HSBC	(19,129)	(0.01)
USD	32,087	CAD	46,000	19/03/2025	Morgan Stanley	(4)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	150,326	JPY	23,507,000	19/03/2025	Morgan Stanley	(385)	-
USD	153,664	NOK	1,751,997	10/01/2025	Citibank	(242)	-
USD	115,767	PLN	28,212	24/01/2025	Morgan Stanley	(203)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,898,406)**	**(1.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,600,914)**	**(1.69)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/09/2026	(180)	USD	(43,229,250)	108,900	0.02
3 Month SONIA Index, 15/09/2026	(11)	GBP	(3,305,360)	1,486	-
Canada 10 Year Bond, 20/03/2025	68	CAD	5,802,553	35,961	0.01
DJIA CBOT Emini Index, 21/03/2025	(9)	USD	(1,929,240)	54,282	0.01
Hang Seng Index, 27/01/2025	1	HKD	129,316	983	-
Micro Ultra 10-Year Note, 27/02/2025	(32)	USD	(356,000)	8,430	-
NASDAQ 100 Emini Index, 21/03/2025	(6)	USD	(2,546,340)	204,432	0.05
Nikkei 225 Index, 13/03/2025	9	JPY	2,261,082	11,472	-
Russell 2000 Emini Index, 21/03/2025	(3)	USD	(337,485)	14,889	-
TOPIX Index, 13/03/2025	22	JPY	3,858,337	23,045	0.01
US 30 Year Bond, 20/03/2025	(1)	USD	(113,719)	4,717	-
US 10 Year Ultra Note, 20/03/2025	(180)	USD	(20,025,000)	512,817	0.12
Total Unrealised Gain on Financial Futures Contracts				**981,414**	**0.22**
3 Month EURIBOR, 15/06/2026	102	EUR	25,892,495	(46,567)	(0.01)
Australia 10 Year Bond, 17/03/2025	51	AUD	3,563,074	(1,718)	-
CAC 40 Index, 21/03/2025	(7)	EUR	(538,166)	(15)	-
CAC 40 Index, 17/01/2025	23	EUR	1,759,324	(4,075)	-
DAX Index, 21/03/2025	9	EUR	4,659,227	(116,627)	(0.03)
Euro-Bobl, 06/03/2025	50	EUR	6,101,157	(71,478)	(0.02)
Euro-Bund, 06/03/2025	59	EUR	8,144,816	(186,071)	(0.04)
Euro-Schatz, 06/03/2025	15	EUR	1,661,995	(1,871)	-
EURO STOXX 50 Index, 21/03/2025	43	EUR	2,174,964	(34,481)	(0.01)
FTSE 100 Index, 21/03/2025	52	GBP	5,325,407	(61,070)	(0.01)
Japan 10 Year Bond, 13/03/2025	2	JPY	1,806,603	(1,977)	-
Japan 10 Year Bond Mini, 12/03/2025	18	JPY	1,625,829	(3,202)	-
Long Gilt, 27/03/2025	43	GBP	4,974,587	(160,859)	(0.04)
S&P 500 Emini Index, 21/03/2025	6	USD	1,780,425	(47,699)	(0.01)
TOPIX Mini Index, 13/03/2025	(26)	JPY	(456,150)	(2,911)	-
US 2 Year Note, 31/03/2025	56	USD	11,514,563	(19,678)	-
US 5 Year Note, 31/03/2025	36	USD	3,827,250	(9,408)	-
US 10 Year Note, 20/03/2025	29	USD	3,153,750	(23,641)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(793,348)**	**(0.18)**
Net Unrealised Gain on Financial Futures Contracts				**188,066**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
2,767	Albertsons Co., Call, 20.000, 16/01/2026	USD	Morgan Stanley	-	600,439	0.13
21	ArcBest Corp., Put, 110.000, 17/01/2025	USD	Morgan Stanley	195,468	34,965	0.01
15	Capri Holdings Ltd., Call, 45.000, 17/01/2025	USD	Morgan Stanley	185	37	-
46	Capri Holdings Ltd., Call, 50.000, 17/01/2025	USD	Morgan Stanley	1,699	115	-
200	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	182,612	20,500	-
200	CSX Corp., Put, 32.500, 17/01/2025	USD	Morgan Stanley	347,863	14,000	-
1,095	Endeavor Group Holdings, Inc., Call, 28.000, 17/01/2025	USD	Morgan Stanley	-	317,448	0.08
168	Endeavor Group Holdings, Inc., Put, 25.000, 21/02/2025	USD	Morgan Stanley	-	1,260	-
2,745	Endeavor Group Holdings, Inc., Put, 25.000, 17/01/2025	USD	Morgan Stanley	-	6,863	-
10	FedEx Corp., Put, 230.000, 17/01/2025	USD	Morgan Stanley	2,805	125	-
39	Frontier Communications Parent, Inc., Put, 32.500, 17/01/2025	USD	Morgan Stanley	9,202	98	-
72	Frontier Communications Parent, Inc., Put, 35.000, 17/01/2025	USD	Morgan Stanley	236,515	1,800	-
14	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	Morgan Stanley	76,785	3,710	-
80	Juniper Networks, Inc., Put, 35.000, 20/06/2025	USD	Morgan Stanley	89,341	9,400	-
155	Marvell Technology, Inc., Put, 110.000, 03/01/2025	USD	Morgan Stanley	-	23,560	0.01
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Morgan Stanley	23,865	107	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Morgan Stanley	5,772	26	-
13	Old Dominion Freight Line, Inc., Put, 185.000, 17/01/2025	USD	Morgan Stanley	169,161	10,140	-
51	Paramount Global, Put, 10.000, 17/10/2025	USD	Morgan Stanley	-	10,863	-
254	Paramount Global, Put, 10.000, 20/06/2025	USD	Morgan Stanley	143,925	41,656	0.01
311	Paramount Global, Put, 12.000, 20/06/2025	USD	Morgan Stanley	172,113	115,070	0.03
15	S&P 500 Index, Put, 5,125.000, 31/03/2025	USD	Morgan Stanley	607,312	41,775	0.01
100	S&P 500 Index, Put, 5,500.000, 31/01/2025	USD	Morgan Stanley	4,785,000	164,000	0.04
47	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	Morgan Stanley	-	282	-
34	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	272,619	30,940	0.01
17	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	Morgan Stanley	201,753	15,300	-
21	United States Steel Corp., Call, 35.000, 21/03/2025	USD	Morgan Stanley	32,911	10,668	-
21	United States Steel Corp., Call, 35.000, 17/01/2025	USD	Morgan Stanley	22,804	7,623	-
51	United States Steel Corp., Call, 40.000, 21/03/2025	USD	Morgan Stanley	42,334	18,360	-
87	United States Steel Corp., Call, 50.000, 21/03/2025	USD	Morgan Stanley	43,180	9,918	-
78	United States Steel Corp., Put, 35.000, 17/01/2025	USD	Morgan Stanley	-	35,880	0.01
2,373	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Morgan Stanley	67,934	1,186	-
717	Vodafone Group plc, Call, 76.000, 17/01/2025	GBP	Morgan Stanley	-	-	-
Total Purchased Option Contracts at Fair Value - Assets					**1,548,114**	**0.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(200)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	127,957	(9,000)	-
(200)	CSX Corp., Put, 22.500, 17/01/2025	USD	Morgan Stanley	-	(1,000)	-
(10)	FedEx Corp., Call, 300.000, 17/01/2025	USD	Morgan Stanley	26,933	(600)	-
(96)	Frontier Communications Parent, Inc., Put, 30.000, 17/01/2025	USD	Morgan Stanley	-	(240)	-
(47)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	Morgan Stanley	-	(517)	-
(34)	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	280,364	(23,970)	(0.01)
(21)	United States Steel Corp., Call, 45.000, 21/03/2025	USD	Morgan Stanley	-	(4,956)	-
(10)	United States Steel Corp., Call, 45.000, 17/01/2025	USD	Morgan Stanley	-	(1,630)	-
(60)	United States Steel Corp., Put, 30.000, 17/01/2025	USD	Morgan Stanley	-	(9,780)	-
Total Written Option Contracts at Fair Value - Liabilities					**(51,693)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	25,880	0.01
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/12/2025	23,737	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	6,852	-
Total Credit Default Swap Contracts at Fair Value - Assets							**56,469**	**0.01**
3,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V5	Sell	5.00%	20/12/2025	(65,571)	(0.02)
3,900,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(315,290)	(0.07)
3,250,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(250,115)	(0.05)
45,000,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(1,004,432)	(0.22)
1,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2054	(442,931)	(0.10)
2,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	18/11/2064	(506,275)	(0.11)
1,000,000	USD	Morgan Stanley	SF Index Settlements	Sell	5.00%	17/09/2058	(398,237)	(0.09)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(250,203)	(0.06)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(41,825)	(0.01)
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(170,047)	(0.04)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Buy	(5.00)%	20/12/2028	(143,598)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(3,588,524)**	**(0.80)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,532,055)**	**(0.79)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 4 Securities	CAD	20/02/2025	Morgan Stanley	(341,712)	72	-
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CHF	12/05/2026	Morgan Stanley	(1,971,017)	109	-
Receive SARON-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	13/10/2026	Morgan Stanley	(419,040)	25,472	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2025	Morgan Stanley	(484,629)	6,909	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 9 Securities	EUR	12/05/2026	Morgan Stanley	(3,806,937)	17,670	-
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	12/05/2026	Morgan Stanley	8,238,116	41,491	-
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2025	Morgan Stanley	(45,218)	483	-
Receive Performance of the underlying equity basket of 6 Securities Pay SONIA-1D +0.44%	GBP	12/05/2026	Morgan Stanley	8,603,039	78,924	0.01
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(858,925)	5,032	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 51 Securities	USD	05/03/2025	Morgan Stanley	(3,930,428)	21,579	-
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.19%	USD	19/08/2026	Morgan Stanley	27,458,545	167,482	0.02
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 23 Securities	USD	31/07/2025	Morgan Stanley	(7,576,568)	271,342	0.03
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	USD	12/05/2025	Morgan Stanley	31,964,060	384,497	0.04
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	17/09/2025	Morgan Stanley	(24,689,344)	905,318	0.10
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	3,903,186	3,903,186	0.45
Total Unrealised Gain on Total Return Swap Contracts					**5,829,566**	**0.67**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(53,086)	(467)	-
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	CAD	12/05/2026	Morgan Stanley	(2,144,838)	(117,719)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	27/05/2025	Morgan Stanley	3,130,848	(4,205)	-
Receive EONIA-1D -+0.50% Pay Performance of the underlying equity basket of 5 Securities	EUR	27/05/2025	Morgan Stanley	(1,739,848)	(596)	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	GBP	12/05/2026	Morgan Stanley	(917,691)	(904)	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 4 Securities	SEK	12/05/2026	Morgan Stanley	(2,718,967)	(32,142)	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	56,706,786	(774,284)	(0.09)
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	11,139,466	(232,508)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	USD	18/06/2025	Morgan Stanley	4,422,845	(848,331)	(0.10)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.65%	USD	01/10/2025	Morgan Stanley	4,574,102	(46,589)	(0.01)
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.40%	USD	25/02/2026	Morgan Stanley	4,730,328	(54,163)	(0.01)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 23 Securities	USD	12/05/2026	Morgan Stanley	(13,952,651)	(81,091)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.72%	USD	13/07/2026	Morgan Stanley	776,400	(18,803)	-
Total Unrealised Loss on Total Return Swap Contracts					**(2,211,802)**	**(0.26)**
Net Unrealised Gain on Total Return Swap Contracts					**3,617,764**	**0.41**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(470,435)	(0.47)
Belgium	(189,930)	(0.19)
Bermuda	(42,317)	(0.04)
Brazil	523,289	0.52
Canada	(1,513,306)	(1.51)
Cayman Islands	(86,380)	(0.09)
France	(35,115)	(0.04)
Germany	588,720	0.59
Ireland	3,574,195	3.58
Israel	4,535,430	4.54
Japan	(431,484)	(0.43)
Jersey	151,577	0.15
Luxembourg	361,052	0.36
Netherlands	1,112,542	1.11
New Zealand	(53,086)	(0.05)
Poland	(858,925)	(0.86)
South Korea	(481,242)	(0.48)
Spain	(478,271)	(0.48)
Sweden	(2,718,967)	(2.72)
Switzerland	(3,660,129)	(3.66)
United Kingdom	7,488,553	7.49
United States of America	92,681,051	92.68
	99,996,822	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	1,299,000	1,281,235	0.31
Commercial Metals Co. 4.125% 15/01/2030	USD	533,000	490,367	0.12
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	897,095	0.21
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	359,000	343,371	0.08
Teleflex, Inc. 4.625% 15/11/2027	USD	588,000	570,416	0.14
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	813,000	799,680	0.19
			4,382,164	**1.05**
Total Bonds			**4,382,164**	**1.05**
Equities				
Australia				
Ansell Ltd.	AUD	27,422	574,864	0.14
Computershare Ltd.	AUD	14,932	314,325	0.08
Flight Centre Travel Group Ltd.	AUD	24,674	255,225	0.06
IGO Ltd.	AUD	132,131	391,552	0.09
JB Hi-Fi Ltd.	AUD	11,958	688,108	0.16
Perseus Mining Ltd.	AUD	452,026	723,002	0.17
Premier Investments Ltd.	AUD	12,093	240,655	0.06
Ramelius Resources Ltd.	AUD	181,224	234,249	0.06
Regis Resources Ltd.	AUD	247,313	392,504	0.09
Reliance Worldwide Corp. Ltd.	AUD	126,940	397,417	0.09
Super Retail Group Ltd.	AUD	74,338	700,505	0.17
Technology One Ltd.	AUD	18,753	362,148	0.09
Ventia Services Group Pty. Ltd.	AUD	156,144	349,453	0.08
			5,624,007	**1.34**
Bermuda				
Arch Capital Group Ltd.	USD	5,027	463,967	0.11
Axis Capital Holdings Ltd.	USD	8,002	713,218	0.17
Essent Group Ltd.	USD	14,749	807,729	0.19
Genpact Ltd.	USD	673	28,828	0.01
Helen of Troy Ltd.	USD	3,666	218,622	0.05
Signet Jewelers Ltd.	USD	8,253	664,862	0.16
			2,897,226	**0.69**
Canada				
Agnico Eagle Mines Ltd.	CAD	10,037	781,121	0.19
Atco Ltd. 'I'	CAD	27,754	918,668	0.22
Athabasca Oil Corp.	CAD	246,075	892,376	0.21
Canadian Natural Resources Ltd.	CAD	14,985	459,330	0.11
CGI, Inc.	CAD	2,713	296,844	0.07
Descartes Systems Group, Inc. (The)	CAD	3,074	351,007	0.08
Finning International, Inc.	CAD	30,937	810,616	0.19
George Weston Ltd.	CAD	5,496	853,322	0.20
Kinross Gold Corp.	CAD	93,168	860,057	0.21
Loblaw Cos. Ltd.	CAD	5,387	707,141	0.17
MEG Energy Corp.	CAD	41,790	676,666	0.16
Metro, Inc. 'A'	CAD	10,083	630,271	0.15
PrairieSky Royalty Ltd.	CAD	14,183	273,788	0.07
Precision Drilling Corp.	CAD	15,087	909,070	0.22
Secure Energy Services, Inc.	CAD	59,151	662,032	0.16
Suncor Energy, Inc.	CAD	17,757	631,290	0.15
Tamarack Valley Energy Ltd.	CAD	208,779	685,985	0.16
Vermilion Energy, Inc.	CAD	54,987	502,628	0.12
			11,902,212	**2.84**
Cayman Islands				
Opera Ltd., ADR	USD	46,042	878,021	0.21
			878,021	**0.21**
France				
Criteo SA, ADR Preference	USD	11,600	460,810	0.11
			460,810	**0.11**
Ireland				
ICON plc	USD	4,296	900,527	0.21
Jazz Pharmaceuticals plc	USD	1,295	160,140	0.04
TE Connectivity plc	USD	5,543	796,668	0.19
			1,857,335	**0.44**
Israel				
Check Point Software Technologies Ltd.	USD	3,339	623,157	0.15
Teva Pharmaceutical Industries Ltd., ADR	USD	53,379	1,198,092	0.29
			1,821,249	**0.44**
Japan				
Alfresa Holdings Corp.	JPY	20,300	279,687	0.07
ANA Holdings, Inc.	JPY	12,700	232,027	0.06
Anritsu Corp.	JPY	31,900	286,952	0.07
BIPROGY, Inc.	JPY	20,500	624,578	0.15
Brother Industries Ltd.	JPY	41,100	707,240	0.17
Chugai Pharmaceutical Co. Ltd.	JPY	6,500	289,914	0.07
COMSYS Holdings Corp.	JPY	29,800	615,103	0.15
Daido Steel Co. Ltd.	JPY	39,700	300,900	0.07
Daiichi Sankyo Co. Ltd.	JPY	20,700	573,896	0.14
Dexerials Corp.	JPY	9,700	153,103	0.04
Dowa Holdings Co. Ltd.	JPY	23,200	660,595	0.16
ENEOS Holdings, Inc.	JPY	170,400	898,493	0.21
Exedy Corp.	JPY	18,200	510,506	0.12
EXEO Group, Inc.	JPY	22,800	252,323	0.06
Fujikura Ltd.	JPY	22,000	918,731	0.22
H2O Retailing Corp.	JPY	65,100	960,773	0.23
Hitachi Ltd.	JPY	35,500	891,151	0.21
Hoya Corp.	JPY	6,500	820,611	0.20
J Front Retailing Co. Ltd.	JPY	75,300	1,021,731	0.24
JVCKenwood Corp.	JPY	78,900	876,695	0.21
Kanematsu Corp.	JPY	31,700	532,596	0.13
KDDI Corp.	JPY	19,600	630,351	0.15
K's Holdings Corp.	JPY	29,500	264,658	0.06
Kuraray Co. Ltd.	JPY	40,900	595,336	0.14
Kyowa Kirin Co. Ltd.	JPY	14,800	224,254	0.05
Kyudenko Corp.	JPY	12,500	411,697	0.10
Mabuchi Motor Co. Ltd.	JPY	21,000	301,253	0.07
Makita Corp.	JPY	30,600	946,155	0.23
Mitsui Mining & Smelting Co. Ltd.	JPY	16,400	488,469	0.12
Modec, Inc.	JPY	40,500	863,475	0.21
Morinaga Milk Industry Co. Ltd.	JPY	26,600	496,497	0.12
NGK Insulators Ltd.	JPY	35,400	454,030	0.11
NHK Spring Co. Ltd.	JPY	23,300	296,907	0.07
Nichirei Corp.	JPY	10,400	276,427	0.07
Nifco, Inc.	JPY	31,200	762,711	0.18
Nippon Television Holdings, Inc.	JPY	21,700	380,053	0.09
Niterra Co. Ltd.	JPY	19,000	615,599	0.15
Nitto Denko Corp.	JPY	25,300	432,573	0.10
NOK Corp.	JPY	17,400	275,303	0.07
OBIC Business Consultants Co. Ltd.	JPY	7,900	349,182	0.08
Ono Pharmaceutical Co. Ltd.	JPY	8,200	85,439	0.02
Oracle Corp. Japan	JPY	2,600	251,625	0.06
Otsuka Holdings Co. Ltd.	JPY	6,700	367,362	0.09
Persol Holdings Co. Ltd.	JPY	174,800	263,914	0.06
Resorttrust, Inc.	JPY	15,500	311,186	0.07
Round One Corp.	JPY	73,800	617,844	0.15
Santen Pharmaceutical Co. Ltd.	JPY	37,200	384,279	0.09
Sanwa Holdings Corp.	JPY	31,700	887,964	0.21
SCSK Corp.	JPY	25,700	546,048	0.13
Seiko Epson Corp.	JPY	32,700	600,604	0.14
Shionogi & Co. Ltd.	JPY	21,200	300,201	0.07
SKY Perfect JSAT Holdings, Inc.	JPY	83,600	484,723	0.12
Socionext, Inc.	JPY	48,200	778,225	0.19
Stanley Electric Co. Ltd.	JPY	28,500	473,970	0.11
Subaru Corp.	JPY	47,700	857,779	0.20
Sumitomo Rubber Industries Ltd.	JPY	33,000	374,993	0.09
SWCC Corp.	JPY	18,500	899,187	0.21
TDK Corp.	JPY	35,700	472,110	0.11
TechnoPro Holdings, Inc.	JPY	13,700	259,428	0.06
Toho Holdings Co. Ltd.	JPY	15,700	426,812	0.10
Tokuyama Corp.	JPY	42,300	711,565	0.17
Tokyo Steel Manufacturing Co. Ltd.	JPY	72,600	690,458	0.16
Tokyo Tatemono Co. Ltd.	JPY	31,900	530,666	0.13
Tomy Co. Ltd.	JPY	13,800	399,674	0.10
Towa Corp.	JPY	47,300	466,287	0.11
Toyo Tire Corp.	JPY	33,500	522,185	0.12
Toyoda Gosei Co. Ltd.	JPY	38,300	679,701	0.16
USS Co. Ltd.	JPY	29,500	259,013	0.06
			35,375,777	**8.44**
Netherlands				
NXP Semiconductors NV	USD	2,983	619,987	0.15
			619,987	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puerto Rico				
First BanCorp	USD	43,598	815,283	0.19
OFG Bancorp	USD	12,732	543,338	0.13
			1,358,621	**0.32**
United Kingdom				
Gates Industrial Corp. plc	USD	18,114	371,699	0.09
Royalty Pharma plc 'A'	USD	10,989	280,934	0.07
			652,633	**0.16**
United States of America				
A O Smith Corp.	USD	3,692	251,647	0.06
A10 Networks, Inc.	USD	18,996	349,716	0.08
Abercrombie & Fitch Co. 'A'	USD	6,322	956,297	0.23
Academy Sports & Outdoors, Inc.	USD	4,909	286,146	0.07
ACI Worldwide, Inc.	USD	15,896	821,426	0.20
Acuity Brands, Inc.	USD	2,824	829,931	0.20
Acushnet Holdings Corp.	USD	4,320	308,470	0.07
AdaptHealth Corp. 'A'	USD	85,907	815,257	0.19
Addus HomeCare Corp.	USD	6,595	843,698	0.20
Adeia, Inc.	USD	36,828	518,354	0.12
Adobe, Inc.	USD	936	417,250	0.10
ADT, Inc.	USD	121,335	852,378	0.20
Adtalem Global Education, Inc.	USD	9,511	867,356	0.21
Agilent Technologies, Inc.	USD	2,038	276,057	0.07
Alarm.com Holdings, Inc.	USD	4,863	299,099	0.07
Allison Transmission Holdings, Inc.	USD	7,879	859,560	0.20
Amkor Technology, Inc.	USD	12,661	327,413	0.08
Analog Devices, Inc.	USD	2,558	545,455	0.13
Andersons, Inc. (The)	USD	20,333	825,011	0.20
Apogee Enterprises, Inc.	USD	11,659	834,435	0.20
Apple, Inc.	USD	1,420	358,209	0.09
Applied Industrial Technologies, Inc.	USD	3,493	837,010	0.20
Applied Materials, Inc.	USD	4,598	752,968	0.18
AppLovin Corp. 'A'	USD	2,651	864,067	0.21
Argan, Inc.	USD	4,060	568,096	0.14
ASGN, Inc.	USD	9,397	788,267	0.19
Atkore, Inc.	USD	8,470	697,335	0.17
AZZ, Inc.	USD	5,582	461,855	0.11
Benchmark Electronics, Inc.	USD	18,275	840,833	0.20
Berry Global Group, Inc.	USD	13,033	843,235	0.20
BlueLinx Holdings, Inc.	USD	6,482	666,090	0.16
Box, Inc. 'A'	USD	9,178	291,264	0.07
Brady Corp. 'A'	USD	11,876	873,183	0.21
BrightView Holdings, Inc.	USD	15,654	252,264	0.06
Brink's Co. (The)	USD	8,347	776,521	0.19
Bristol-Myers Squibb Co.	USD	4,623	262,147	0.06
Builders FirstSource, Inc.	USD	3,602	519,570	0.12
Cabot Corp.	USD	8,853	809,474	0.19
Cactus, Inc. 'A'	USD	10,947	639,633	0.15
Carlisle Cos., Inc.	USD	2,163	798,991	0.19
Cars.com, Inc.	USD	47,399	828,298	0.20
Carter's, Inc.	USD	4,641	248,665	0.06
Caterpillar, Inc.	USD	1,969	718,823	0.17
Cavco Industries, Inc.	USD	1,874	839,636	0.20
Cencora, Inc.	USD	1,335	301,637	0.07
Central Garden & Pet Co. 'A'	USD	25,885	857,829	0.20
Cirrus Logic, Inc.	USD	5,993	597,922	0.14
Clear Secure, Inc. 'A'	USD	16,366	440,982	0.11
CNO Financial Group, Inc.	USD	14,557	545,378	0.13
Colgate-Palmolive Co.	USD	3,876	352,813	0.08
Collegium Pharmaceutical, Inc.	USD	22,866	663,457	0.16
Columbia Sportswear Co.	USD	6,165	519,710	0.12
Comfort Systems USA, Inc.	USD	1,961	841,465	0.20
Commercial Metals Co.	USD	15,592	775,936	0.19
CommVault Systems, Inc.	USD	5,441	824,257	0.20
CompoSecure, Inc. 'A'	USD	19,300	306,098	0.07
Conagra Brands, Inc.	USD	8,743	242,050	0.06
CorVel Corp.	USD	6,042	682,353	0.16
Crocs, Inc.	USD	8,340	908,893	0.22
CSX Corp.	USD	7,993	258,134	0.06
CTS Corp.	USD	7,053	375,784	0.09
Curtiss-Wright Corp.	USD	2,031	734,328	0.18
Danaher Corp.	USD	1,290	297,809	0.07
DaVita, Inc.	USD	5,357	808,532	0.19
Deckers Outdoor Corp.	USD	3,783	780,319	0.19
DocuSign, Inc. 'A'	USD	9,605	876,408	0.21
Donaldson Co., Inc.	USD	3,690	248,872	0.06
Dorman Products, Inc.	USD	3,381	442,404	0.11
Doximity, Inc. 'A'	USD	17,373	934,494	0.22
DT Midstream, Inc.	USD	8,162	819,179	0.20
Eastman Chemical Co.	USD	8,465	779,796	0.19
Electronic Arts, Inc.	USD	4,034	590,699	0.14
EMCOR Group, Inc.	USD	1,830	838,277	0.20
Enact Holdings, Inc.	USD	13,032	425,104	0.10
Energizer Holdings, Inc.	USD	24,538	863,370	0.21
Ensign Group, Inc. (The)	USD	1,659	221,593	0.05
EOG Resources, Inc.	USD	2,361	287,369	0.07
ePlus, Inc.	USD	11,053	816,817	0.19
EPR Properties, REIT	USD	21,365	950,208	0.23
F5, Inc.	USD	2,372	597,507	0.14
Forestar Group, Inc.	USD	15,514	400,882	0.10
Fox Corp. 'A'	USD	10,891	532,679	0.13
Fox Corp. 'B'	USD	8,376	386,846	0.09
Gap, Inc. (The)	USD	36,811	878,495	0.21
Gartner, Inc.	USD	1,682	817,359	0.19
GE HealthCare Technologies, Inc.	USD	9,022	709,310	0.17
Gen Digital, Inc.	USD	31,754	872,600	0.21
General Mills, Inc.	USD	14,361	913,431	0.22
Gibraltar Industries, Inc.	USD	8,721	519,336	0.12
G-III Apparel Group Ltd.	USD	21,631	710,795	0.17
Globus Medical, Inc. 'A'	USD	11,037	915,850	0.22
GoodRx Holdings, Inc. 'A'	USD	59,168	273,060	0.06
Grand Canyon Education, Inc.	USD	838	137,545	0.03
Griffon Corp.	USD	11,722	837,713	0.20
Gulfport Energy Corp.	USD	4,325	790,502	0.19
H&R Block, Inc.	USD	11,075	585,812	0.14
Harmony Biosciences Holdings, Inc.	USD	27,455	946,511	0.23
Hasbro, Inc.	USD	12,252	687,215	0.16
Heidrick & Struggles International, Inc.	USD	5,939	264,315	0.06
HNI Corp.	USD	14,902	755,457	0.18
Hologic, Inc.	USD	4,499	326,065	0.08
ICF International, Inc.	USD	2,351	279,569	0.07
Ingredion, Inc.	USD	6,215	861,989	0.21
Innospec, Inc.	USD	5,729	633,026	0.15
Innoviva, Inc.	USD	33,696	586,984	0.14
Insight Enterprises, Inc.	USD	1,650	249,233	0.06
Interface, Inc. 'A'	USD	31,901	790,985	0.19
Intuit, Inc.	USD	1,349	850,551	0.20
Jabil, Inc.	USD	2,183	315,826	0.08
Jackson Financial, Inc. 'A'	USD	10,123	889,812	0.21
John Wiley & Sons, Inc. 'A'	USD	17,119	750,240	0.18
Johnson & Johnson	USD	1,619	233,249	0.06
KB Home	USD	10,759	712,300	0.17
Kforce, Inc.	USD	4,609	261,008	0.06
Kimberly-Clark Corp.	USD	4,015	526,266	0.13
Kirby Corp.	USD	6,849	723,631	0.17
KLA Corp.	USD	1,079	683,185	0.16
Knowles Corp.	USD	31,527	633,535	0.15
Kontoor Brands, Inc.	USD	10,222	878,632	0.21
Korn Ferry	USD	12,242	826,825	0.20
Ladder Capital Corp., REIT 'A'	USD	38,581	430,178	0.10
Lam Research Corp.	USD	11,046	798,018	0.19
Lantheus Holdings, Inc.	USD	2,697	240,829	0.06
Laureate Education, Inc.	USD	18,388	334,386	0.08
La-Z-Boy, Inc.	USD	8,339	365,790	0.09
LCI Industries	USD	8,364	870,232	0.21
Lennar Corp. 'A'	USD	5,379	737,004	0.18
Lennar Corp. 'B'	USD	2,614	347,414	0.08
Levi Strauss & Co. 'A'	USD	51,873	906,999	0.22
Liberty Energy, Inc. 'A'	USD	34,856	701,826	0.17
Ligand Pharmaceuticals, Inc.	USD	7,291	797,854	0.19
Louisiana-Pacific Corp.	USD	7,735	806,374	0.19
Magnite, Inc.	USD	56,374	917,205	0.22
Matson, Inc.	USD	3,738	508,835	0.12
Maximus, Inc.	USD	6,257	468,587	0.11
McKesson Corp.	USD	459	263,248	0.06
Medpace Holdings, Inc.	USD	2,639	886,216	0.21
Merck & Co., Inc.	USD	2,563	254,121	0.06
Merit Medical Systems, Inc.	USD	4,845	468,560	0.11
Metallus, Inc.	USD	35,204	494,968	0.12
MGIC Investment Corp.	USD	35,917	858,416	0.20
Microchip Technology, Inc.	USD	3,814	219,801	0.05
Microsoft Corp.	USD	676	287,756	0.07
Minerals Technologies, Inc.	USD	11,353	866,631	0.21
Molson Coors Beverage Co. 'B'	USD	4,688	269,466	0.06
MRC Global, Inc.	USD	66,092	838,377	0.20
MSC Industrial Direct Co., Inc. 'A'	USD	2,881	211,854	0.05
Mueller Industries, Inc.	USD	10,626	852,152	0.20
Mueller Water Products, Inc. 'A'	USD	36,803	831,748	0.20
Murphy Oil Corp.	USD	22,502	676,860	0.16
Murphy USA, Inc.	USD	596	297,723	0.07
National Fuel Gas Co.	USD	13,309	808,588	0.19
NetApp, Inc.	USD	7,224	843,835	0.20
NetScout Systems, Inc.	USD	15,539	336,730	0.08
Nexstar Media Group, Inc. 'A'	USD	4,467	707,483	0.17
NMI Holdings, Inc. 'A'	USD	15,450	574,122	0.14
NPK International, Inc.	USD	34,557	261,769	0.06
NVR, Inc.	USD	56	462,657	0.11
Olin Corp.	USD	6,782	228,452	0.05
Omnicell, Inc.	USD	10,799	477,640	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneSpan, Inc.	USD	34,910	652,642	0.16
Onto Innovation, Inc.	USD	1,900	318,193	0.08
Owens Corning	USD	1,852	314,470	0.07
Oxford Industries, Inc.	USD	2,854	223,169	0.05
Pacira BioSciences, Inc.	USD	21,220	406,151	0.10
Patrick Industries, Inc.	USD	5,804	482,545	0.11
Pegasystems, Inc.	USD	9,581	903,919	0.22
Perdoceo Education Corp.	USD	25,077	666,296	0.16
Perimeter Solutions, Inc.	USD	28,071	360,853	0.09
Phinia, Inc.	USD	17,102	820,725	0.20
Photronics, Inc.	USD	12,140	287,779	0.07
Pitney Bowes, Inc.	USD	70,500	517,823	0.12
Preferred Bank	USD	7,180	628,394	0.15
Premier, Inc. 'A'	USD	19,623	421,993	0.10
Prestige Consumer Healthcare, Inc.	USD	11,172	881,750	0.21
Primo Brands Corp. 'A'	USD	28,928	877,965	0.21
Primoris Services Corp.	USD	11,224	867,278	0.21
Procter & Gamble Co. (The)	USD	1,621	270,991	0.06
Progress Software Corp.	USD	6,704	438,039	0.10
PVH Corp.	USD	4,008	425,008	0.10
QUALCOMM, Inc.	USD	5,331	824,173	0.20
Radian Group, Inc.	USD	13,411	430,225	0.10
Ralph Lauren Corp. 'A'	USD	4,120	961,237	0.23
Rambus, Inc.	USD	3,902	209,596	0.05
Reliance, Inc.	USD	932	250,410	0.06
ResMed, Inc.	USD	3,748	862,602	0.21
REV Group, Inc.	USD	26,400	839,520	0.20
Revvity, Inc.	USD	7,179	807,673	0.19
Reynolds Consumer Products, Inc.	USD	15,244	410,673	0.10
Salesforce, Inc.	USD	2,579	867,563	0.21
ScanSource, Inc.	USD	17,518	833,769	0.20
Scotts Miracle-Gro Co. (The)	USD	11,823	777,421	0.19
Select Water Solutions, Inc. 'A'	USD	62,975	840,716	0.20
Shoe Carnival, Inc.	USD	21,865	747,018	0.18
Silgan Holdings, Inc.	USD	6,598	344,086	0.08
Sitio Royalties Corp. 'A'	USD	20,874	397,650	0.09
Skyworks Solutions, Inc.	USD	7,155	634,148	0.15
Snap-on, Inc.	USD	2,178	743,221	0.18
Solventum Corp.	USD	5,998	398,147	0.09
Southwest Gas Holdings, Inc.	USD	12,781	902,466	0.22
SS&C Technologies Holdings, Inc.	USD	8,472	644,931	0.15
Steelcase, Inc. 'A'	USD	66,074	781,325	0.19
Sterling Infrastructure, Inc.	USD	5,056	863,059	0.21
Strategic Education, Inc.	USD	3,318	310,996	0.07
Stride, Inc.	USD	3,153	332,957	0.08
Supernus Pharmaceuticals, Inc.	USD	19,588	715,941	0.17
Sylvamo Corp.	USD	10,122	806,015	0.19
Tapestry, Inc.	USD	14,141	930,407	0.22
TEGNA, Inc.	USD	10,001	184,718	0.04
Teradata Corp.	USD	9,004	279,349	0.07
Toll Brothers, Inc.	USD	6,508	823,522	0.20
Tri Pointe Homes, Inc.	USD	22,471	819,630	0.20
Tutor Perini Corp.	USD	31,675	770,494	0.18
UFP Industries, Inc.	USD	7,026	791,690	0.19
UiPath, Inc. 'A'	USD	32,978	418,656	0.10
United States Cellular Corp.	USD	14,763	929,921	0.22
United States Lime & Minerals, Inc.	USD	6,013	820,744	0.20
Valero Energy Corp.	USD	2,166	262,963	0.06
Valmont Industries, Inc.	USD	1,580	483,109	0.12
Veralto Corp.	USD	2,860	292,006	0.07
Verra Mobility Corp. 'A'	USD	11,105	270,518	0.06
Viatris, Inc.	USD	64,090	800,805	0.19
Victory Capital Holdings, Inc. 'A'	USD	14,630	966,312	0.23
Vontier Corp.	USD	6,983	253,937	0.06
Wabash National Corp.	USD	14,970	260,104	0.06
Weis Markets, Inc.	USD	3,694	250,860	0.06
Westinghouse Air Brake Technologies Corp.	USD	4,314	826,174	0.20
Williams-Sonoma, Inc.	USD	4,717	871,088	0.21
WK Kellogg Co.	USD	37,174	671,734	0.16
Wolverine World Wide, Inc.	USD	15,284	341,062	0.08
Worthington Enterprises, Inc.	USD	15,679	639,468	0.15
Yelp, Inc. 'A'	USD	8,186	317,862	0.08
			139,469,155	**33.29**
Total Equities			**202,917,033**	**48.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,299,197**	**49.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,837,000	1,778,774	0.42
			1,778,774	**0.42**
Bermuda				
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,151,000	1,174,982	0.28
			1,174,982	**0.28**
Canada				
Algoma Steel, Inc., 144A 9.125% 15/04/2029	USD	1,743,000	1,788,597	0.43
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	851,000	831,486	0.20
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,964,751	0.47
Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	1,621,000	1,577,411	0.37
			6,162,245	**1.47**
France				
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,203,000	1,244,449	0.30
			1,244,449	**0.30**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	964,000	941,321	0.23
			941,321	**0.23**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	929,000	961,247	0.23
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	50,000	50,236	0.01
Alliance Resource Operating Partners LP, 144A 8.625% 15/06/2029	USD	1,653,000	1,740,824	0.42
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	863,000	836,672	0.20
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	99,543	0.02
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	50,000	48,743	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,645,522	0.39
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,886,140	0.45
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,133,000	1,107,554	0.26
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,907,650	0.46
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	416,000	446,440	0.11
Cable One, Inc., 144A 4% 15/11/2030	USD	1,594,000	1,335,051	0.32
California Resources Corp., 144A 7.125% 01/02/2026	USD	613,000	613,561	0.15
California Resources Corp., 144A 8.25% 15/06/2029	USD	1,088,000	1,104,786	0.26
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	1,001,878	0.24
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,830,803	0.44
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	1,245,000	1,255,631	0.30
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	745,000	739,742	0.18
CPI CG, Inc., 144A 10% 15/07/2029	USD	1,202,000	1,291,057	0.31
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	409,000	391,206	0.09
Crane NXT Co. 4.2% 15/03/2048	USD	1,287,000	862,145	0.21
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,991,299	0.48
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,581,159	0.38
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,160,156	0.28
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,074,000	1,019,609	0.24
Enova International, Inc., 144A 11.25% 15/12/2028	USD	1,165,000	1,258,959	0.30
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,813	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,790,048	0.43
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,934,941	0.46
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	93,875	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,491,729	0.36
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	431,515	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Interface, Inc., 144A 5.5% 01/12/2028	USD	373,000	366,756	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	98,551	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	789,000	822,580	0.20
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	793,802	0.19
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,583,912	0.38
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,227,781	0.29
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,943,322	0.46
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,100,000	1,068,439	0.25
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,291,000	1,279,303	0.31
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	923,000	1,003,566	0.24
Masterbrand, Inc., 144A 7% 15/07/2032	USD	809,000	813,856	0.19
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	98,733	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,247,000	1,182,690	0.28
Moss Creek Resources Holdings, Inc., 144A 8.25% 01/09/2031	USD	50,000	49,091	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,904,000	1,768,697	0.42
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	605,000	600,822	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,551	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	291,253	0.07
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,872,809	0.45
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	902,000	880,264	0.21
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	93,046	0.02
Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,724	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,939,318	0.46
Phinia, Inc., 144A 6.75% 15/04/2029	USD	1,213,000	1,238,941	0.30
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,925,395	0.46
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,931,000	1,757,452	0.42
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	971,000	947,528	0.23
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,871,616	0.45
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	736,661	0.18
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	75,000	72,050	0.02
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,858,352	0.44
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	1,426,000	1,055,240	0.25
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,087,000	994,076	0.24
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,227,914	0.29
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	669,836	0.16
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	712,000	678,648	0.16
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	150,340	0.04
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,636,493	0.39
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,915,640	0.46
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,888,727	0.45
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,158,000	1,130,968	0.27
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,783,868	0.43
US Treasury Bill 0% 02/01/2025	USD	14,846,500	14,846,500	3.54
US Treasury Bill 0% 04/02/2025	USD	14,600,400	14,544,360	3.47
US Treasury Bill 0% 27/03/2025	USD	14,884,500	14,739,321	3.52
US Treasury Bill 0% 24/04/2025	USD	15,000,000	14,806,479	3.53
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	50,000	51,207	0.01
VFH Parent LLC, 144A 7.5% 15/06/2031	USD	1,706,000	1,756,579	0.42
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,683,093	0.40
Viper Energy, Inc., 144A 5.375% 01/11/2027	USD	50,000	49,538	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	958,000	876,115	0.21
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	381,613	0.09
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	308,895	0.07
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	198,710	0.05
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	50,000	47,739	0.01
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	486,000	458,905	0.11
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	992,529	0.24
			143,271,728	**34.19**
Total Bonds			**154,573,499**	**36.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**154,573,499**	**36.89**
Other transferable securities and money market instruments				
Equities				
United States of America				
Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
			80,856	**0.02**
Total Equities			**80,856**	**0.02**
Total Other transferable securities and money market instruments			**80,856**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select†	USD	40,697,918	40,697,918	9.71
			40,697,918	**9.71**
Total Collective Investment Schemes - UCITS			**40,697,918**	**9.71**
Total Units of authorised UCITS or other collective investment undertakings			**40,697,918**	**9.71**
Total Investments			**402,651,470**	**96.10**
Time Deposits				
United States of America				
BRED Banque Populaire SA 4.33% 02/01/2025	USD	6,000,000	6,000,000	1.43
			6,000,000	**1.43**
Total Time Deposits			**6,000,000**	**1.43**
Cash			**22,996,896**	**5.49**
Other Assets/(Liabilities)			**(12,636,762)**	**(3.02)**
Total Net Assets			**419,011,604**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2024	% of Net Assets
United States of America	69.98
Luxembourg	9.71
Japan	8.44
Canada	4.31
Australia	1.76
Bermuda	0.97
Ireland	0.67
Israel	0.44
France	0.41
Puerto Rico	0.32
Cayman Islands	0.21
United Kingdom	0.16
Netherlands	0.15
Total Investments and Cash Equivalents	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,567,910	NZD	5,016,381	15/01/2025	HSBC	18,534	-
CAD	9,552,664	NZD	11,580,994	15/01/2025	Citibank	150,687	0.04
COP	24,441,557,105	USD	5,537,030	15/01/2025	HSBC	1,427	-
JPY	147,434,587	GBP	747,583	15/01/2025	Barclays	5,316	-
PLN	37,836,223	EUR	8,833,688	15/01/2025	HSBC	8,270	-
SEK	69,300	SEK	69,300	03/01/2025	INTERNAL - BROKER	-	-
SEK	43,252	SEK	43,252	03/01/2025	INTERNAL - BROKER	-	-
SGD	47,285	SGD	47,285	03/01/2025	INTERNAL - BROKER	-	-
SGD	39,565	SGD	39,565	02/01/2025	INTERNAL - BROKER	-	-
USD	6,790,187	AUD	10,563,876	15/01/2025	BNP Paribas	240,995	0.06
USD	11,444,006	CAD	16,039,583	15/01/2025	HSBC	285,276	0.07
USD	1,105	CHF	993	10/01/2025	Barclays	7	-
USD	1,672	CHF	1,475	10/01/2025	HSBC	41	-
USD	1,467	CHF	1,284	10/01/2025	Merrill Lynch	46	-
USD	2,020	CHF	1,772	10/01/2025	Morgan Stanley	61	-
USD	7,405,117	CHF	6,480,614	15/01/2025	HSBC	233,145	0.06
USD	5,497,866	CLP	5,338,592,969	15/01/2025	Goldman Sachs	130,407	0.03
USD	3,895,850	CLP	3,785,752,887	15/01/2025	J.P. Morgan	89,627	0.02
USD	5,556,280	CZK	131,748,404	15/01/2025	BNP Paribas	123,565	0.03
USD	3,831,752	CZK	91,196,885	15/01/2025	Goldman Sachs	71,200	0.02
USD	1,669,365	EUR	1,584,107	10/01/2025	BNP Paribas	25,146	-
USD	53,583	EUR	50,999	10/01/2025	HSBC	650	-
USD	345,828	EUR	332,501	10/01/2025	Morgan Stanley	710	-
USD	1,699,819	EUR	1,604,651	15/01/2025	BNP Paribas	33,933	0.01
USD	5,453,165	GBP	4,282,033	10/01/2025	Citibank	88,971	0.03
USD	1,581,209	GBP	1,261,513	10/01/2025	Morgan Stanley	885	-
USD	5,393,278	HUF	2,108,812,224	15/01/2025	Barclays	76,585	0.02
USD	914,674	ILS	3,281,632	15/01/2025	BNP Paribas	15,986	-
USD	791,187	JPY	118,866,058	10/01/2025	Merrill Lynch	32,360	-
USD	336,345	JPY	50,529,327	10/01/2025	Morgan Stanley	13,772	-
USD	58,621,095	JPY	8,778,065,519	15/01/2025	HSBC	2,548,243	0.62
USD	5,557,050	KRW	7,879,785,789	15/01/2025	Barclays	215,532	0.05
USD	3,948,602	KRW	5,643,201,602	15/01/2025	RBC	123,211	0.03
USD	8,181,281	NOK	90,498,081	15/01/2025	BNP Paribas	210,580	0.06
USD	20,881	SEK	228,777	10/01/2025	Barclays	139	-
USD	17,645	SEK	193,107	10/01/2025	Citibank	136	-
USD	24,687	SEK	268,818	10/01/2025	HSBC	313	-
USD	32,100	SEK	350,834	10/01/2025	Morgan Stanley	291	-
USD	2,849,193	SEK	30,990,053	15/01/2025	BNP Paribas	38,582	-
USD	9,396,499	THB	318,215,620	15/01/2025	HSBC	57,016	0.01
USD	3,803,524	TWD	123,549,877	15/01/2025	BNP Paribas	43,640	0.01
USD	5,635,056	TWD	182,195,004	15/01/2025	RBC	90,477	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,975,762**	**1.19**
AUD	1,192,046	USD	770,403	15/01/2025	Barclays	(31,380)	(0.01)
AUD	7,863,478	USD	5,052,224	15/01/2025	HSBC	(177,173)	(0.04)
BRL	32,038,330	USD	5,293,885	15/01/2025	BNP Paribas	(120,032)	(0.03)
BRL	25,037,185	USD	4,115,339	15/01/2025	Goldman Sachs	(72,096)	(0.02)
CAD	2,999,635	USD	2,140,204	15/01/2025	Goldman Sachs	(53,359)	(0.01)
CHF	1,317	USD	1,494	10/01/2025	Barclays	(38)	-
CHF	191,592	USD	218,788	10/01/2025	HSBC	(6,882)	-
COP	16,780,589,416	USD	3,816,667	15/01/2025	BNP Paribas	(14,185)	-
EUR	3,538	USD	3,672	03/01/2025	BNP Paribas	(1)	-
EUR	903,943	USD	950,477	10/01/2025	Barclays	(12,233)	-
EUR	4,839	USD	5,091	10/01/2025	BNP Paribas	(68)	-
EUR	64,246,532	USD	68,042,336	10/01/2025	HSBC	(1,357,904)	(0.32)
EUR	7,149,127	USD	7,572,843	15/01/2025	HSBC	(150,902)	(0.04)
GBP	6,108,781	SEK	85,120,904	15/01/2025	Citibank	(67,687)	(0.02)
GBP	1,594,700	USD	2,021,693	10/01/2025	Barclays	(23,979)	(0.01)
GBP	1,799,415	USD	2,289,624	10/01/2025	Morgan Stanley	(35,459)	(0.01)
GBP	242,235,941	USD	309,047,423	10/01/2025	Standard Chartered	(5,593,372)	(1.34)
GBP	1,677,293	USD	2,140,178	15/01/2025	Barclays	(39,089)	(0.01)
HUF	2,108,812,224	USD	5,395,649	15/01/2025	Goldman Sachs	(78,956)	(0.02)
JPY	755,509,936	CHF	4,389,400	15/01/2025	BNP Paribas	(31,592)	(0.01)
JPY	7,083,906,406	USD	47,266,011	10/01/2025	Barclays	(2,043,160)	(0.49)
JPY	49,740,356	USD	327,355	10/01/2025	Citibank	(9,818)	-
JPY	44,510,124	USD	296,972	10/01/2025	Goldman Sachs	(12,825)	-
JPY	53,400,000	USD	352,395	10/01/2025	HSBC	(11,495)	-
JPY	475,162,265	USD	3,101,309	15/01/2025	Barclays	(66,050)	(0.02)
JPY	238,304,973	USD	1,607,067	15/01/2025	BNP Paribas	(84,814)	(0.02)
JPY	78,569,761	USD	526,529	15/01/2025	Citibank	(24,638)	(0.01)
JPY	400,566,676	USD	2,683,180	15/01/2025	HSBC	(124,425)	(0.03)
JPY	171,096,576	USD	1,134,660	15/01/2025	Merrill Lynch	(41,723)	(0.01)
MXN	77,677,024	USD	3,817,234	15/01/2025	Barclays	(72,206)	(0.02)
MXN	111,760,566	USD	5,491,720	15/01/2025	BNP Paribas	(103,428)	(0.02)
NOK	82,175,038	SEK	80,822,601	15/01/2025	Citibank	(92,479)	(0.02)
NZD	12,529,237	USD	7,332,183	15/01/2025	HSBC	(305,272)	(0.07)
SEK	24,842,377	USD	2,292,918	10/01/2025	HSBC	(40,493)	(0.01)
SEK	316,040	USD	28,773	10/01/2025	Morgan Stanley	(118)	-
USD	244,796	JPY	38,379,771	10/01/2025	HSBC	(216)	-
USD	151,609	JPY	23,758,743	15/01/2025	BNP Paribas	(158)	-
USD	899,599	JPY	141,772,204	15/01/2025	Citibank	(6,019)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,361	SEK	125,462	10/01/2025	BNP Paribas	(15)	-
USD	2,259	SEK	24,959	10/01/2025	HSBC	(4)	-
ZAR	97,700,202	USD	5,398,968	15/01/2025	BNP Paribas	(225,593)	(0.05)
ZAR	77,531,120	USD	4,315,583	15/01/2025	Goldman Sachs	(210,191)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,341,527)**	**(2.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,365,765)**	**(1.52)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2025	64	CAD	5,469,852	19,805	-
Euro-Bund, 06/03/2025	47	EUR	6,507,809	166	-
Euro-Buxl, 06/03/2025	28	EUR	3,854,911	1,112	-
FTSE 100 Index, 21/03/2025	26	GBP	2,664,618	13,681	-
Hang Seng China Enterprises Index, 27/01/2025	26	HKD	1,218,334	3,515	-
Hang Seng Index, 27/01/2025	10	HKD	1,293,290	4,507	-
IBEX 35 Index, 17/01/2025	30	EUR	3,606,851	22,413	0.01
NASDAQ 100 Emini Index, 21/03/2025	10	USD	4,286,825	3,575	-
OMXS30 Index, 17/01/2025	44	SEK	990,220	19	-
S&P 500 Emini Index, 21/03/2025	31	USD	9,462,684	33,389	0.01
S&P/TSX 60 Index, 20/03/2025	27	CAD	5,575,175	25,155	0.01
US 2 Year Note, 31/03/2025	37	USD	7,612,605	4,478	-
Total Unrealised Gain on Financial Futures Contracts				**131,815**	**0.03**
Australia 10 Year Bond, 17/03/2025	(139)	AUD	(9,726,811)	(70,401)	(0.02)
CAC 40 Index, 17/01/2025	(48)	EUR	(3,678,013)	(32,624)	(0.01)
DAX Index, 21/03/2025	12	EUR	6,242,087	-	-
Euro-Bobl, 06/03/2025	57	EUR	6,970,954	-	-
Euro-Schatz, 06/03/2025	260	EUR	28,863,376	-	-
EURO STOXX 50 Index, 21/03/2025	33	EUR	1,671,374	-	-
FTSE/MIB Index, 21/03/2025	21	EUR	3,737,097	-	-
Long Gilt, 27/03/2025	(80)	GBP	(9,261,700)	(29,900)	(0.01)
MSCI EAFE Index, 21/03/2025	(18)	USD	(2,048,130)	(5,310)	-
MSCI Emerging Markets Index, 21/03/2025	(3)	USD	(161,587)	(47)	-
MSCI Singapore Index, 28/01/2025	193	SGD	5,286,866	(35,392)	(0.01)
Russell 2000 Emini Index, 21/03/2025	(86)	USD	(9,731,115)	(78,005)	(0.02)
SPI 200 Index, 20/03/2025	42	AUD	5,303,920	(46,248)	(0.01)
TOPIX Index, 13/03/2025	14	JPY	2,488,343	(415)	-
US 30 Year Bond, 20/03/2025	(48)	USD	(5,495,250)	(22,660)	-
US 5 Year Note, 31/03/2025	(75)	USD	(7,987,793)	(12,578)	-
US 10 Year Note, 20/03/2025	(74)	USD	(8,074,672)	(22,539)	-
Total Unrealised Loss on Financial Futures Contracts				**(356,119)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(224,304)**	**(0.05)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
64,296,375	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay USSPGSEWP.CI	17/03/2025	284,193	-
633,676	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	17/03/2025	7,055	-
803,289	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	27/02/2025	6,742	-
Total Market Value on Commodity Index Swap Contracts - Assets					**297,990**	**-**
812,353	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	12/03/2025	(3,856)	-
741,301	USD	Bank of America	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	09/01/2025	(6,381)	-
29,999,040	USD	Goldman Sachs	Receive CIND_ABGS1163 Pay Spread of 0.00% on Notional	30/01/2025	(23,577)	-
64,250,906	USD	Goldman Sachs	Receive USSPGSRWSP.CI Pay Spread of 0.00% on Notional	17/03/2025	(471,398)	-
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(505,212)**	**-**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(207,222)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
13,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.867%	05/09/2034	3,165	-
13,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.015%	16/12/2034	13,284	-
4,000,000	AUD	Citigroup	Pay fixed 4.321% Receive floating BBR 6 month	13/12/2034	15,116	-
45,000,000	DKK	Citigroup	Pay fixed 2.473% Receive floating CIBOR 6 month	14/11/2034	17,442	0.01
14,000,000	EUR	Citigroup	Pay fixed 2.353% Receive floating EURIBOR 6 month	14/11/2034	22,671	0.01
24,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.905%	13/08/2034	45,105	0.01
5,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.654%	10/05/2034	202,582	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**319,365**	**0.08**
13,000,000	CHF	Citigroup	Pay fixed 1.082% Receive floating SARON 1 day	04/07/2034	(993,048)	(0.24)
10,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.554%	13/08/2034	(603,067)	(0.14)
18,000,000	CHF	Citigroup	Pay fixed 0.627% Receive floating SARON 1 day	08/10/2034	(491,975)	(0.12)
8,000,000	CHF	Citigroup	Pay fixed 0.737% Receive floating SARON 1 day	15/08/2034	(309,991)	(0.07)
5,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.482%	08/10/2034	(243,957)	(0.06)
28,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.908%	04/10/2034	(124,969)	(0.03)
33,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 2.353%	08/10/2034	(95,696)	(0.02)
1,000,000	CHF	Citigroup	Pay fixed 1.231% Receive floating SARON 1 day	13/05/2034	(91,886)	(0.02)
14,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 2.921%	14/08/2034	(68,439)	(0.02)
8,000,000	EUR	Citigroup	Pay fixed 2.436% Receive floating EURIBOR 6 month	08/10/2034	(39,040)	(0.01)
12,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 2.919%	12/12/2034	(36,493)	(0.01)
1,000,000	CHF	Citigroup	Pay fixed 0.382% Receive floating SARON 1 day	13/12/2034	(694)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,099,255)**	**(0.74)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,779,890)**	**(0.66)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1D CORRA +0.50% Pay Performance of the underlying equity basket of 3 Securities	CAD	17/03/2025	Bank of America	(70,664)	636	-
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	09/01/2025	Bank of America	(5,010,170)	28,454	0.01
Receive Performance of the underlying equity basket of 6 Securities Pay SARON +0.58%	CHF	14/03/2025	Barclays	4,180,048	49,006	0.01
Receive CHF-1D-SARON-REUTR +0.15% Pay Performance of the underlying equity basket of 2 Securities	CHF	10/10/2025	UBS	(811,066)	106,970	0.03
Receive EUR-1D-ESTR-REUTR +0.15% Pay Performance of the underlying equity basket of 6 Securities	EUR	10/10/2025	UBS	(1,487,695)	65,655	0.02
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 43 Securities	EUR	09/01/2025	Bank of America	(17,667,115)	182,002	0.04
Receive Performance of the underlying equity basket of 37 Securities Pay EIBOR +2.92%	EUR	14/03/2025	Barclays	21,238,312	448,604	0.11
Receive GBP-1D-SONIA-REUTR +0.18% Pay Performance of the underlying equity basket of 20 Securities	GBP	10/10/2025	UBS	(10,048,306)	96,681	0.02
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA +4.84%	GBP	14/03/2025	Barclays	12,314,927	165,937	0.04
Receive Performance of the underlying equity basket of 8 Securities Pay JPTONAT +0.33%	JPY	01/11/2025	Barclays	2,740,702	90,688	0.02
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 30 Securities	USD	10/10/2025	UBS	(8,010,932)	21,475	0.01
Receive 1D USONBFR +0.15% Pay Performance of the underlying equity basket of 9 Securities	USD	15/12/2025	Bank of America	(1,678,899)	71,116	0.02
Total Unrealised Gain on Total Return Swap Contracts					**1,327,224**	**0.32**
Receive 1M BBR -+0.35% Pay Performance of the underlying equity basket of 2 Securities	AUD	15/05/2025	Bank of America	(410,596)	(1,264)	-
Receive BBSW +4.22% Pay Performance of the underlying equity basket of 8 Securities	AUD	01/11/2025	Barclays	(5,117,002)	(159,219)	(0.04)
Receive AUD-1M-BBSW-REUTR +0.18% Pay Performance of the underlying equity basket of 4 Securities	AUD	20/12/2027	UBS	(1,035,783)	(30,260)	(0.01)
Receive CAD-1D-CORRA-MANUAL +0.18% Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(14,116,410)	(39,378)	(0.01)
Receive SARON +0.31% Pay Performance of the underlying equity basket of 1 Security	CHF	14/03/2025	Barclays	(872,175)	(11,756)	-
Receive EIBOR +2.65% Pay Performance of the underlying equity basket of 16 Securities	EUR	14/03/2025	Barclays	(2,749,060)	(8,473)	-
Receive Performance of the underlying equity basket of 9 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	3,355,740	(53,878)	(0.01)
Receive SONIA +4.55% Pay Performance of the underlying equity basket of 3 Securities	GBP	14/03/2025	Barclays	(1,357,219)	(70,275)	(0.02)
Receive 1D TONAR -+0.10% Pay Performance of the underlying equity basket of 17 Securities	JPY	15/01/2025	Bank of America	(5,349,861)	(199,896)	(0.05)
Receive JPTONAT +0.08% Pay Performance of the underlying equity basket of 20 Securities	JPY	01/11/2025	Barclays	(4,618,858)	(132,035)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.18% Pay Performance of the underlying equity basket of 59 Securities	JPY	20/12/2027	UBS	(37,493,603)	(1,051,341)	(0.25)
Receive USONBFR +4.26% Pay Performance of the underlying equity basket of 196 Securities	USD	22/04/2025	Barclays	(109,292,120)	(244,424)	(0.06)
Receive Performance of the underlying equity basket of 17 Securities Pay USONBFR +4.50%	USD	22/04/2025	Barclays	4,089,378	(2,347)	-
Total Unrealised Loss on Total Return Swap Contracts					**(2,004,546)**	**(0.48)**
Net Unrealised Loss on Total Return Swap Contracts					**(677,322)**	**(0.16)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(6,563,381)	3.66
Austria	(444,475)	0.24
Belgium	834,771	(0.47)
Bermuda	23,958	(0.01)
Canada	(15,097,246)	8.42
Cayman Islands	(1,837,897)	1.03
Finland	2,370,234	(1.32)
France	1,123,157	(0.63)
Germany	(1,050,670)	0.59
Ireland	1,562,811	(0.87)
Isle of Man	(604,410)	0.33
Israel	45,351	(0.03)
Italy	(4,182)	-
Japan	(44,721,620)	24.95
Jersey	(1,808,744)	1.01
Luxembourg	22,845	(0.01)
Netherlands	(2,321,860)	1.30
Portugal	(262,190)	0.15
Singapore	(358,817)	0.20
Spain	1,892,684	(1.06)
Switzerland	(2,464,658)	1.37
United Kingdom	867,576	(0.48)
United States of America	(110,481,664)	61.63
	(179,278,427)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.82%	0.82%	0.82%	0.82%	0.84%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.48%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.48%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.67%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD^	0.14%	0.14%	0.14%	0.14%	-	-	0.15%	05-Jun-14
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08

^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.75%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.74%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.70%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.72%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.72%	2.70%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.73%	2.71%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	-	0.62%	08-Jun-18
JPM China T (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.71%	2.69%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.45%	2.45%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.25%	1.25%	1.25%	1.25%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.71%	0.70%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.53%	0.42%	0.52%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.43%	0.46%	0.52%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	30-Aug-22
JPM Climate Change Solutions T (acc) - EUR	2.25%	2.25%	2.25%	2.25%	2.28%	2.27%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.04%	1.05%	0.95%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	-	0.62%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.78%	0.78%	0.78%	0.78%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.77%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.80%	0.90%	0.76%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.50%	2.49%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.51%	2.50%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD*	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Social Advancement Fund								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	31-Jul-23

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.86%	0.72%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.51%	2.55%	09-Feb-18

^ Share Class reactivated during the period.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.78%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - SGD	0.81%	0.81%	0.81%	0.81%	-	-	0.95%	16-Oct-24
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.54%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.81%	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.78%	2.78%	2.78%	2.78%	2.80%	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.23%	2.23%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.71%	1.71%	2.41%	2.41%	1.75%	1.76%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.20%	2.20%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.46%	2.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.49%	2.49%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.50%	2.50%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.46%	2.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.53%	2.53%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.70%	1.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	0.95%	0.95%	1.50%	1.50%	-	-	0.95%	01-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.69%	1.69%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.49%	2.49%	3.12%	3.12%	2.52%	2.52%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.82%	1.82%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.72%	0.72%	1.58%	1.58%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	1.38%	1.38%	-	-	0.72%	07-Oct-24
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	0.72%	0.72%	0.72%	0.72%	-	-	0.72%	16-Dec-24
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.15%	0.15%	0.88%	0.88%	0.15%	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.98%	0.98%	0.15%	-	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.23%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.26%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.18%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.21%	1.21%	1.21%	1.21%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	27-Mar-23
JPM Europe Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	12-Aug-24
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.95%	1.95%	1.70%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	2.01%	2.01%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.90%	1.90%	1.74%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.97%	1.97%	1.74%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	2.04%	2.04%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.30%	1.30%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.41%	1.41%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.29%	1.29%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.27%	1.27%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.28%	1.28%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.72%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.25%	1.25%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.77%	0.77%	1.06%	1.06%	0.81%	0.80%	0.77%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.77%	0.77%	1.37%	1.37%	0.68%	-	0.77%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.40%	0.40%	0.15%	0.15%	0.15%	09-Aug-07

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(b) These figures include Performance Fees, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.75%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.78%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.94%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.51%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	02-Jan-20
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-24
JPM Global Focus A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	1.00%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	1.00%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.70%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.71%	2.71%	2.71%	2.71%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.96%	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.89%	0.89%	0.89%	0.89%	0.91%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.91%	-	0.91%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.74%	0.74%	0.72%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	22-Jan-24
JPM Global Focus I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.72%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.71%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.14%	0.14%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	-	0.15%	30-Sep-14
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.78%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.68%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.71%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.76%	0.76%	0.72%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.75%	0.74%	0.72%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.70%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.77%	1.77%	1.77%	1.77%	1.74%	1.74%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.71%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.76%	0.75%	0.72%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.39%	-	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	01-Jul-24
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15

* Share Class inactive as at the end of the period.
\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	0.33%	0.33%	0.33%	0.33%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	0.21%	0.21%	0.21%	0.21%	0.21%	-	0.21%	16-Apr-24
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.75%	2.75%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.61%	0.61%	0.57%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - HUF	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Nov-24
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.88%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.87%	0.87%	0.87%	0.87%	0.91%	0.84%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.76%	0.74%	0.72%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.76%	0.69%	0.72%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.73%	0.75%	0.72%	03-Jun-21
JPM Global Value S1 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	01-Aug-24
JPM Global Value S2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	01-Aug-24
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.11%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.76%	2.74%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.59%	2.58%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.76%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.77%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	16-Oct-24
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.52%	2.51%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - JPY	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	01-Aug-24
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.73%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.89%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	0.62%	0.62%	0.62%	0.62%	0.76%	0.67%	0.62%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.76%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	-	-	-	0.13%	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.76%	0.76%	0.62%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund (2)								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-07
JPM Russia C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	-	0.91%	25-Aug-21
JPM Russia I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Sustainable Infrastructure Fund (3)								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	02-Nov-22

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.95%	0.93%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.49%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.97%	1.95%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc)- AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc)- EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc)- EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc)- USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.72%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc)- EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Feb-14
JPM US Equity All Cap C (acc)- EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.84%	0.85%	0.80%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.83%	0.80%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	28-Aug-14
JPM US Equity All Cap I (acc)- EUR	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.79%	0.79%	0.76%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.71%	0.76%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.62%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Equity All Cap X (acc)- USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Jan-24

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	05-Aug-24
JPM US Growth A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.76%	1.80%	15-Mar-07
JPM US Growth A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	-	-	1.80%	19-Sep-24
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.48%	2.48%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.48%	2.48%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.67%	0.76%	20-Jun-23
JPM US Growth I (acc) - EUR (hedged)^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.12%	1.11%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.61%	-	0.61%	28-Aug-23
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.71%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Sep-24
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.72%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.84%	0.84%	0.80%	23-May-14
JPM US Select Equity Plus C (acc) - SGD	0.70%	0.70%	0.70%	0.70%	-	-	0.80%	19-Sep-24
JPM US Select Equity Plus C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.84%	0.83%	0.80%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.53%	2.53%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.79%	0.80%	0.76%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.80%	0.80%	0.76%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.70%	0.71%	0.62%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.70%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.15%	07-Aug-07

^ Share Class reactivated during the period.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.74%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.53%	2.50%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.66%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.60%	0.58%	0.56%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.42%	0.52%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.79%	1.79%	1.79%	1.79%	1.75%	1.78%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.70%	2.70%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.70%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.75%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.77%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.68%	0.69%	0.67%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.71%	0.71%	0.67%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.44%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.64%	0.63%	0.62%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM US Value I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.64%	0.64%	0.62%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	0.64%	0.58%	0.62%	18-Dec-17
JPM US Value I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	24-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.76%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.78%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.75%	1.75%	1.75%	1.75%	1.77%	1.76%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.23%	2.22%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.19%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.62%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	02-Jan-20

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.51%	1.49%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.48%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.52%	1.49%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.66%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.98%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.66%	0.66%	0.62%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	-	0.28%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.28%	0.28%	0.28%	0.28%	0.32%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24
JPM APAC Managed Reserves Fund C (mth) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	28-Jun-24

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	-	-	-	-	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	28-Aug-24
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	23-Feb-24
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.25%	1.23%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.29%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	1.23%	1.23%	1.23%	1.25%	1.24%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.60%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.76%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.44%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.38%	1.38%	1.38%	1.38%	1.42%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.38%	1.38%	1.38%	1.38%	1.40%	1.39%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.12%	2.12%	2.12%	2.12%	2.15%	2.13%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.58%	0.58%	0.58%	0.58%	0.62%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.04%	1.03%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.48%	1.48%	1.48%	1.48%	1.50%	1.49%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.48%	0.48%	0.44%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.60%	1.60%	1.55%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.26%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.15%	1.15%	0.95%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.24%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.28%	2.28%	2.28%	2.28%	2.30%	2.27%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.11%	1.11%	0.91%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.56%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	29-Jun-23
JPM Euro Aggregate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	17-Jul-24
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.27%	0.27%	0.23%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.41%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	19-Aug-24
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05
JPM Global Aggregate Bond X (dist) - GBP	-	-	-	-	-	-	0.10%	20-Dec-24

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.19%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.70%	1.68%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.98%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.97%	0.97%	0.97%	0.97%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.38%	0.38%	0.38%	0.38%	-	-	0.55%	16-Oct-24
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.36%	1.36%	1.36%	1.36%	1.40%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	2.00%	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR*	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.39%	0.39%	0.39%	0.39%	0.43%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	16-Oct-24
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - GBP (hedged)	-	-	-	-	-	-	0.10%	20-Aug-24
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPM Global Government Bond X (mth) - GBP (hedged)	-	-	-	-	-	-	0.10%	20-Aug-24
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.27%	-	0.23%	18-Dec-17
JPM Global Government Short Duration Bond I2 (dist) - EUR	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.19%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	0.65%	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	26-Nov-24
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.15%	1.15%	1.15%	1.15%	1.18%	1.18%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - JPY (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	29-Jul-24
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.19%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.50%	-	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.52%	-	0.51%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.55%	-	0.51%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.70%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.51%	0.51%	0.47%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - USD^	0.26%	0.26%	0.26%	0.26%	-	-	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	24-May-11
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.09%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.33%	0.33%	0.33%	0.33%	0.37%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19

^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Mar-23
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	-	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.25%	0.25%	0.25%	0.25%	0.29%	0.29%	0.25%	20-Jan-22
JPM US Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	04-Sep-24
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	20-Dec-11
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	-	-	-	-	-	-	0.07%	23-Dec-24
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.40%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.70%	0.70%	0.66%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.40%	0.45%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.63%	2.63%	2.63%	2.63%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.62%	2.62%	2.62%	2.62%	2.61%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.64%	2.64%	2.64%	2.64%	2.63%	2.65%	17-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 24+	For the period ended 31 Dec 24 (a)	For the period ended 31 Dec 24 (b)	For the period ended 31 Dec 24 (c)	For the year ended 30 Jun 24+	For the year ended 30 Jun 23+	Capped Expense Ratio 31 Dec 24+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.46%	2.46%	2.46%	2.46%	2.54%	2.54%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.52%	2.52%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.48%	2.48%	2.48%	2.48%	2.54%	2.54%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.46%	2.46%	2.46%	2.46%	2.54%	2.55%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.53%	2.55%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.71%	1.71%	1.71%	1.71%	1.79%	1.79%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.79%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.71%	1.71%	1.71%	1.71%	1.78%	1.79%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD^	1.69%	1.69%	1.69%	1.69%	-	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.69%	1.69%	1.69%	1.69%	1.74%	1.75%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.65%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.58%	1.58%	1.58%	1.58%	1.64%	1.64%	1.67%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.52%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - USD*	1.47%	1.47%	1.47%	1.47%	1.53%	1.53%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.52%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.53%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.81%	2.81%	2.81%	2.81%	2.89%	2.89%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.13%	1.14%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.06%	1.06%	1.06%	1.06%	1.13%	1.14%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

^ Share Class reactivated during the period.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Social Advancement Fund

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

(1) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (2)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

(2) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2024 to 31 December 2024.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	16.22%	15.45%	18.23%	38.67%	40.43%	18.74%	Medium
JPM America Equity A (acc) - AUD (hedged)	3.72%	6.56%	11.21%	24.60%	29.61%	8.35%	Medium
JPM America Equity A (acc) - EUR	11.92%	10.72%	17.11%	34.68%	35.22%	15.38%	Medium
JPM America Equity A (acc) - EUR (hedged)	3.67%	6.55%	11.16%	24.38%	29.54%	8.13%	Medium
JPM America Equity A (acc) - HKD	3.96%	6.75%	11.61%	25.40%	32.34%	11.01%	Medium
JPM America Equity A (acc) - RMB (hedged)	3.41%	6.00%	10.50%	23.46%	28.69%	-	Medium
JPM America Equity A (acc) - SGD	10.53%	7.94%	13.64%	-	-	-	Medium
JPM America Equity A (acc) - USD	3.98%	7.38%	12.53%	26.25%	32.76%	11.25%	Medium
JPM America Equity A (dist) - USD	3.98%	7.38%	12.53%	26.26%	32.77%	11.27%	Medium
JPM America Equity C (acc) - EUR	12.17%	11.22%	17.90%	35.88%	36.76%	16.72%	Medium
JPM America Equity C (acc) - EUR (hedged)	3.88%	6.98%	11.87%	25.45%	30.92%	9.21%	Medium
JPM America Equity C (acc) - USD	4.21%	7.86%	13.27%	27.36%	34.22%	12.44%	Medium
JPM America Equity C (dist) - GBP	11.31%	8.73%	14.21%	29.39%	31.12%	15.97%	Medium
JPM America Equity C (dist) - USD	4.21%	7.83%	13.24%	27.32%	34.12%	12.35%	Medium
JPM America Equity D (acc) - EUR	11.69%	10.26%	16.36%	33.56%	33.83%	14.20%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.46%	6.12%	10.52%	23.39%	28.31%	7.17%	Medium
JPM America Equity D (acc) - USD	3.78%	6.97%	11.89%	25.30%	31.49%	10.24%	Medium
JPM America Equity F (acc) - USD	3.70%	6.78%	11.60%	-	-	-	Medium
JPM America Equity I (acc) - EUR	12.18%	11.24%	17.93%	35.94%	36.82%	16.77%	Medium
JPM America Equity I (acc) - USD	4.22%	7.88%	13.32%	27.42%	34.29%	12.50%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	3.91%	7.07%	11.98%	25.60%	31.11%	9.37%	Medium
JPM America Equity I2 (acc) - USD	4.25%	7.94%	13.40%	27.54%	34.44%	12.62%	Medium
JPM America Equity I2 (dist) - USD	4.26%	7.90%	13.37%	27.51%	34.34%	12.53%	Medium
JPM America Equity X (acc) - USD	4.38%	8.23%	13.86%	28.23%	35.38%	13.39%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	1.36%	15.14%	15.83%	19.72%	6.97%	4.92%	Medium
JPM ASEAN Equity A (acc) - SGD	0.04%	12.17%	12.31%	15.76%	6.20%	1.95%	Medium
JPM ASEAN Equity A (acc) - USD	-5.57%	11.97%	11.59%	12.50%	5.47%	1.81%	Medium
JPM ASEAN Equity A (dist) - USD	-5.57%	11.99%	11.64%	12.53%	5.36%	1.71%	Medium
JPM ASEAN Equity C (acc) - EUR	1.57%	15.63%	16.59%	20.72%	7.94%	5.92%	Medium
JPM ASEAN Equity C (acc) - SGD	0.29%	12.71%	13.07%	16.83%	7.20%	2.87%	Medium
JPM ASEAN Equity C (acc) - USD	-5.37%	12.45%	12.34%	13.47%	6.40%	2.70%	Medium
JPM ASEAN Equity C (dist) - GBP	0.88%	13.09%	13.00%	15.02%	4.06%	5.27%	Medium
JPM ASEAN Equity C (dist) - USD	-5.37%	12.48%	12.36%	13.50%	6.25%	2.52%	Medium
JPM ASEAN Equity CPF (acc) - SGD	0.09%	12.18%	12.40%	15.88%	6.20%	-	Medium
JPM ASEAN Equity D (acc) - EUR	1.17%	14.71%	15.22%	18.84%	6.12%	4.08%	Medium
JPM ASEAN Equity D (acc) - PLN	1.03%	13.65%	14.18%	16.84%	1.21%	1.43%	Medium
JPM ASEAN Equity D (acc) - USD	-5.78%	11.53%	10.96%	11.64%	4.61%	1.00%	Medium
JPM ASEAN Equity I (acc) - EUR	1.58%	15.65%	16.63%	20.77%	7.98%	5.97%	Medium
JPM ASEAN Equity I (acc) - USD	-5.36%	12.47%	12.37%	13.52%	6.45%	2.74%	Medium
JPM ASEAN Equity I2 (acc) - EUR	1.63%	15.75%	16.77%	20.96%	8.16%	6.15%	Medium
JPM ASEAN Equity I2 (acc) - USD	-5.32%	12.56%	12.51%	13.70%	6.62%	2.91%	Medium
JPM ASEAN Equity I2 (dist) - USD	-5.30%	12.60%	12.54%	13.73%	6.29%	2.60%	Medium
JPM ASEAN Equity T (acc) - EUR	1.17%	14.70%	15.20%	18.80%	6.11%	4.08%	Medium
JPM ASEAN Equity X (acc) - USD	-5.18%	12.91%	13.02%	14.39%	7.31%	3.57%	Medium
JPM ASEAN Equity X (dist) - USD^	-5.17%	-	-	-	-	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-0.12%	0.70%	9.39%	14.11%	4.90%	-3.88%	Medium
JPM Asia Growth A (acc) - SGD	-1.25%	-1.73%	6.16%	10.60%	4.24%	-6.08%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	-7.83%	-3.53%	3.33%	4.75%	1.12%	-7.72%	Medium
JPM Asia Growth A (acc) - USD	-7.21%	-2.35%	5.10%	6.94%	3.31%	-6.37%	Medium
JPM Asia Growth A (dist) - USD	-7.18%	-2.33%	5.10%	6.99%	3.29%	-6.41%	Medium
JPM Asia Growth C (acc) - EUR	0.09%	1.14%	10.10%	15.08%	5.84%	-3.12%	Medium
JPM Asia Growth C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Asia Growth C (acc) - USD	-7.01%	-1.92%	5.79%	7.87%	4.21%	-5.70%	Medium
JPM Asia Growth C (dist) - USD	-7.01%	-1.96%	5.75%	7.84%	4.15%	-5.74%	Medium
JPM Asia Growth CPF (acc) - SGD	-1.29%	-1.74%	6.26%	10.54%	4.26%	-	Medium
JPM Asia Growth D (acc) - EUR	-0.31%	0.33%	8.77%	13.25%	4.08%	-4.54%	Medium
JPM Asia Growth D (acc) - USD	-7.38%	-2.71%	4.50%	6.15%	2.51%	-6.99%	Medium
JPM Asia Growth I (acc) - EUR	0.10%	1.16%	10.13%	15.13%	5.89%	-3.09%	Medium
JPM Asia Growth I (acc) - USD	-7.00%	-1.90%	5.81%	7.92%	4.26%	-5.67%	Medium
JPM Asia Growth I2 (acc) - USD	-6.95%	-1.81%	5.96%	8.10%	4.42%	-5.54%	Medium
JPM Asia Growth X (acc) - USD	-6.80%	-1.49%	6.45%	8.78%	5.10%	-5.00%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	1.82%	1.04%	8.77%	15.16%	9.89%	1.48%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-5.41%	-2.58%	3.67%	7.20%	7.88%	-1.66%	Medium
JPM Asia Pacific Equity A (acc) - SGD	0.63%	-1.48%	5.53%	11.45%	9.10%	-1.18%	Medium
JPM Asia Pacific Equity A (acc) - USD	-5.41%	-2.01%	4.48%	7.92%	8.10%	-1.52%	Medium
JPM Asia Pacific Equity A (dist) - GBP	1.06%	-1.25%	5.33%	9.64%	5.90%	0.90%	Medium
JPM Asia Pacific Equity A (dist) - USD	-5.40%	-2.05%	4.48%	7.92%	8.04%	-1.58%	Medium
JPM Asia Pacific Equity C (acc) - EUR	2.04%	1.46%	9.45%	16.13%	10.87%	2.34%	Medium
JPM Asia Pacific Equity C (acc) - USD	-5.20%	-1.60%	5.16%	8.85%	9.09%	-0.70%	Medium
JPM Asia Pacific Equity C (dist) - USD	-5.20%	-1.67%	5.09%	8.78%	8.91%	-0.90%	Medium
JPM Asia Pacific Equity D (acc) - EUR	1.63%	0.64%	8.13%	14.28%	8.95%	0.67%	Medium
JPM Asia Pacific Equity D (acc) - USD	-5.57%	-2.40%	3.90%	7.12%	7.23%	-2.23%	Medium
JPM Asia Pacific Equity I (acc) - EUR	2.05%	1.48%	9.49%	16.18%	10.92%	2.38%	Medium
JPM Asia Pacific Equity I (acc) - USD	-5.19%	-1.58%	5.20%	8.90%	9.14%	-0.66%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	2.10%	1.57%	9.62%	16.37%	11.10%	2.55%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-5.14%	-1.49%	5.32%	9.07%	9.32%	-0.51%	Medium
JPM Asia Pacific Equity X (acc) - USD	-5.01%	-1.20%	5.80%	9.73%	10.04%	0.09%	Medium
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-3.33%	13.34%	18.72%	16.15%	-7.04%	-10.79%	High
JPM China A (acc) - RMB	-5.92%	10.29%	15.25%	11.89%	-5.76%	-9.55%	High
JPM China A (acc) - SGD	-4.48%	10.55%	15.26%	12.47%	-7.58%	-12.49%	High
JPM China A (acc) - USD	-10.17%	9.94%	14.12%	8.92%	-8.26%	-12.68%	High
JPM China A (dist) - HKD	-10.22%	9.32%	13.19%	8.20%	-8.48%	-12.79%	High
JPM China A (dist) - USD	-10.18%	9.89%	14.06%	8.87%	-8.28%	-12.69%	High
JPM China C (acc) - RMB	-5.67%	10.86%	15.94%	13.01%	-5.02%	-8.99%	High
JPM China C (acc) - USD	-9.99%	10.39%	14.79%	9.78%	-7.61%	-12.20%	High
JPM China C (dist) - EUR (hedged)	-10.77%	8.90%	12.81%	7.25%	-9.78%	-14.04%	High
JPM China C (dist) - USD	-9.99%	10.20%	14.60%	9.59%	-7.69%	-12.23%	High
JPM China CPF (acc) - SGD	-4.50%	10.56%	15.22%	12.47%	-7.64%	-	High
JPM China D (acc) - EUR	-3.55%	12.80%	17.87%	15.04%	-7.86%	-11.42%	High
JPM China D (acc) - USD	-10.40%	9.37%	13.22%	7.79%	-9.10%	-13.30%	High
JPM China F (acc) - USD	-10.40%	9.35%	13.19%	7.75%	-9.15%	-13.33%	High
JPM China I (acc) - EUR	-3.11%	13.85%	19.50%	17.15%	-6.31%	-10.20%	High
JPM China I (acc) - USD	-9.98%	10.40%	14.82%	9.82%	-7.58%	-12.18%	High
JPM China I (dist) - USD	-9.97%	10.21%	14.62%	9.62%	-7.66%	-12.21%	High
JPM China I2 (acc) - USD	-9.95%	10.48%	14.93%	38.39%	-	-	High
JPM China T (acc) - EUR	-3.58%	12.75%	17.82%	15.00%	-7.86%	-11.42%	High
JPM China X (acc) - USD	-9.80%	10.84%	15.49%	10.66%	-6.93%	-11.69%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-0.42%	13.93%	12.30%	11.42%	-9.43%	-12.82%	High
JPM China A-Share Opportunities A (acc) - HKD	-7.50%	9.85%	7.01%	3.69%	-10.84%	-14.70%	High
JPM China A-Share Opportunities A (acc) - RMB	-3.16%	10.98%	8.92%	7.40%	-8.24%	-11.72%	High
JPM China A-Share Opportunities A (acc) - SEK	0.81%	14.78%	11.49%	14.53%	-8.31%	-	High
JPM China A-Share Opportunities A (acc) - SGD	-1.69%	11.05%	8.97%	7.76%	-9.96%	-14.40%	High
JPM China A-Share Opportunities A (acc) - USD	-7.49%	10.51%	7.91%	4.42%	-10.61%	-14.57%	High
JPM China A-Share Opportunities A (dist) - EUR	-0.44%	13.75%	12.07%	11.18%	-9.55%	-12.91%	High
JPM China A-Share Opportunities C (acc) - EUR	-0.22%	14.38%	12.96%	12.24%	-8.81%	-12.35%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-2.78%	12.11%	10.44%	9.25%	-6.92%	-11.50%	High
JPM China A-Share Opportunities C (acc) - HKD	-7.31%	10.29%	7.71%	4.60%	-10.16%	-14.22%	High
JPM China A-Share Opportunities C (acc) - RMB	-2.96%	11.41%	9.56%	8.24%	-7.58%	-11.21%	High
JPM China A-Share Opportunities C (acc) - USD	-7.31%	10.96%	8.52%	5.24%	-9.99%	-14.14%	High
JPM China A-Share Opportunities C (dist) - GBP	-0.98%	11.53%	9.12%	6.63%	-11.56%	-12.68%	High
JPM China A-Share Opportunities C (dist) - USD	-7.28%	10.68%	8.24%	4.97%	-10.10%	-14.18%	High
JPM China A-Share Opportunities D (acc) - EUR	-0.61%	13.51%	11.67%	10.58%	-10.03%	-13.28%	High
JPM China A-Share Opportunities I (acc) - EUR	-0.23%	14.39%	12.97%	12.32%	-8.78%	-12.33%	High
JPM China A-Share Opportunities I (acc) - SGD	-1.52%	11.66%	9.57%	8.75%	-9.27%	-13.91%	High
JPM China A-Share Opportunities I (acc) - USD	-7.30%	10.95%	8.55%	5.28%	-9.98%	-14.12%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-2.19%	13.24%	11.99%	11.37%	-4.99%	-9.91%	High
JPM China A-Share Opportunities I (dist) - USD	-7.29%	10.50%	8.12%	4.85%	-10.12%	-14.18%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-0.17%	14.50%	13.12%	12.49%	-8.65%	-12.23%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-2.73%	12.23%	10.62%	9.46%	-6.75%	-11.37%	High
JPM China A-Share Opportunities I2 (acc) - USD	-7.24%	11.05%	8.70%	5.45%	-9.85%	-14.03%	High
JPM China A-Share Opportunities I2 (dist) - USD	-7.25%	10.70%	8.37%	5.12%	-9.96%	-14.07%	High
JPM China A-Share Opportunities T (acc) - EUR	-0.63%	13.45%	11.58%	10.48%	-10.11%	-13.34%	High
JPM China A-Share Opportunities X (acc) - USD	-7.11%	11.39%	9.19%	6.10%	-9.36%	-13.67%	High
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	-7.63%	-1.75%	0.56%	9.11%	7.42%	-2.75%	Medium
JPM Climate Change Solutions A (acc) - EUR	-3.76%	1.83%	5.24%	15.14%	10.86%	0.37%	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	-6.97%	-0.58%	2.38%	11.50%	9.71%	-1.40%	Medium
JPM Climate Change Solutions A (acc) - USD	-10.58%	-1.24%	1.12%	7.93%	9.08%	-2.51%	Medium
JPM Climate Change Solutions A (dist) - EUR	-3.76%	1.83%	5.24%	15.13%	10.84%	0.35%	Medium
JPM Climate Change Solutions A (dist) - USD	-10.60%	-1.24%	1.14%	7.94%	9.02%	-2.58%	Medium
JPM Climate Change Solutions C (acc) - CHF (hedged)	-7.50%	-1.48%	0.98%	9.71%	8.08%	-2.22%	Medium
JPM Climate Change Solutions C (acc) - EUR	-3.63%	2.12%	5.68%	15.77%	11.54%	0.93%	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	-6.83%	-0.30%	2.82%	12.12%	10.37%	-0.87%	Medium
JPM Climate Change Solutions C (acc) - GBP	-4.36%	-0.16%	2.37%	10.26%	7.58%	0.47%	Medium
JPM Climate Change Solutions C (acc) - USD	-10.46%	-0.88%	1.64%	8.61%	9.80%	-1.96%	Medium
JPM Climate Change Solutions C (dist) - EUR	-3.63%	2.11%	5.69%	15.77%	11.28%	0.71%	Medium
JPM Climate Change Solutions C (dist) - EUR (hedged)	-6.82%	-0.27%	2.87%	12.17%	10.27%	-0.99%	Medium
JPM Climate Change Solutions C (dist) - GBP	-4.34%	-0.16%	2.37%	10.25%	7.51%	0.40%	Medium
JPM Climate Change Solutions D (acc) - EUR	-4.00%	1.31%	4.45%	13.98%	9.66%	-	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	-7.20%	-1.08%	1.61%	10.40%	8.53%	-2.34%	Medium
JPM Climate Change Solutions D (acc) - USD	-10.81%	-1.75%	0.36%	6.85%	7.92%	-3.42%	Medium
JPM Climate Change Solutions I (acc) - EUR	-3.61%	2.14%	5.73%	15.81%	11.50%	0.87%	Medium
JPM Climate Change Solutions I (acc) - EUR (hedged)	-6.82%	-0.27%	2.85%	12.15%	10.35%	-0.89%	Medium
JPM Climate Change Solutions I (acc) - JPY	-1.95%	-3.22%	5.29%	20.28%	21.12%	-	Medium
JPM Climate Change Solutions I (acc) - USD	-10.45%	-0.94%	1.57%	8.53%	9.68%	-2.03%	Medium
JPM Climate Change Solutions I (dist) - EUR	-3.61%	2.12%	5.70%	15.79%	11.42%	0.79%	Medium
JPM Climate Change Solutions I (dist) - EUR (hedged)	-6.82%	-0.27%	2.85%	12.15%	10.27%	-0.97%	Medium
JPM Climate Change Solutions I2 (acc) - EUR	-3.61%	2.15%	5.74%	15.89%	11.72%	1.10%	Medium
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-6.81%	-0.26%	2.88%	12.27%	10.63%	-0.64%	Medium
JPM Climate Change Solutions I2 (acc) - USD	-10.44%	-0.89%	1.70%	8.77%	10.02%	-1.77%	Medium
JPM Climate Change Solutions S2 (acc) - SEK	-2.34%	3.08%	5.24%	19.48%	13.74%	-	Medium
JPM Climate Change Solutions T (acc) - EUR	-3.99%	1.34%	4.49%	14.03%	9.70%	-0.60%	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	-7.20%	-1.08%	1.61%	10.39%	8.53%	-2.34%	Medium
JPM Climate Change Solutions X (acc) - EUR	-3.45%	2.49%	6.26%	16.59%	12.41%	1.66%	Medium
JPM Climate Change Solutions X (acc) - USD	-10.33%	-0.66%	2.02%	9.18%	10.47%	-1.37%	Medium
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	15.00%	9.52%	15.00%	15.00%	-47.78%	-32.99%	Very High
JPM Emerging Europe Equity A (acc) - USD	3.51%	2.61%	9.26%	7.27%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity A (dist) - EUR	10.26%	4.88%	13.16%	13.16%	-47.83%	-33.00%	Very High
JPM Emerging Europe Equity A (dist) - USD	3.64%	2.70%	9.62%	6.54%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity C (acc) - EUR	9.09%	4.35%	14.29%	14.29%	-47.86%	-33.00%	Very High
JPM Emerging Europe Equity C (acc) - USD	3.39%	2.81%	9.58%	7.02%	-47.88%	-33.02%	Very High
JPM Emerging Europe Equity C (dist) - EUR	11.50%	5.88%	14.55%	14.55%	-47.82%	-32.99%	Very High
JPM Emerging Europe Equity C (dist) - USD	3.54%	2.63%	9.35%	7.34%	-47.88%	-33.02%	Very High
JPM Emerging Europe Equity D (acc) - EUR	9.68%	6.25%	13.33%	13.33%	-47.84%	-33.00%	Very High
JPM Emerging Europe Equity D (acc) - USD	3.45%	2.56%	9.09%	7.14%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity I (acc) - EUR	11.11%	5.26%	11.11%	17.65%	-47.82%	-32.99%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	3.80%	3.80%	10.81%	7.89%	-47.89%	-33.02%	Very High
JPM Emerging Europe Equity X (acc) - EUR	10.34%	6.67%	14.29%	14.29%	-47.84%	-33.00%	Very High

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-0.84%	-0.94%	7.14%	16.49%	13.17%	0.46%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-0.65%	-0.55%	7.75%	17.38%	14.17%	1.25%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-1.37%	-2.69%	4.48%	11.90%	10.05%	0.81%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-1.02%	-1.31%	6.53%	15.62%	12.27%	-0.28%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-0.64%	-0.53%	7.77%	17.42%	14.30%	1.34%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-7.66%	-3.48%	3.63%	10.15%	12.37%	-1.61%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-0.47%	-0.20%	8.32%	18.21%	15.18%	2.07%	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.94%	-3.70%	-0.87%	1.62%	5.03%	-5.08%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	0.44%	1.62%	6.78%	13.20%	11.95%	1.63%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.69%	-1.44%	2.60%	6.11%	10.14%	-1.32%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	0.43%	1.49%	6.63%	13.05%	11.68%	1.36%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-0.32%	-0.70%	3.38%	7.75%	7.83%	1.02%	Medium
JPM Emerging Markets Dividend A (div) - EUR	0.44%	1.54%	6.63%	12.94%	11.38%	1.10%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-7.05%	-2.41%	1.34%	4.44%	7.50%	-3.57%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-6.92%	-1.82%	2.24%	5.54%	8.73%	-2.83%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.67%	-1.82%	1.91%	5.49%	9.70%	-1.75%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-0.76%	-0.83%	3.59%	9.51%	10.79%	-1.44%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-7.26%	-2.56%	0.86%	3.89%	7.56%	-3.12%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.66%	-1.40%	2.62%	6.06%	9.80%	-1.69%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	0.65%	2.06%	7.46%	14.16%	13.01%	2.54%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.49%	-1.01%	3.26%	7.02%	11.17%	-0.49%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	0.65%	1.85%	7.24%	13.94%	12.58%	2.08%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-0.11%	-0.36%	3.97%	8.59%	8.62%	1.78%	Medium
JPM Emerging Markets Dividend C (div) - EUR	0.64%	1.97%	7.30%	13.87%	12.39%	1.93%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	0.25%	1.24%	6.17%	12.35%	11.02%	0.85%	Medium
JPM Emerging Markets Dividend D (div) - EUR	0.25%	1.16%	6.04%	12.11%	10.50%	0.38%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	0.25%	1.18%	6.06%	12.12%	10.52%	0.39%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	0.66%	2.09%	7.50%	14.21%	13.06%	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	-6.48%	-1.00%	3.28%	7.06%	11.21%	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-7.03%	-1.99%	1.89%	5.18%	8.37%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	0.25%	1.24%	6.17%	12.36%	11.02%	0.85%	Medium
JPM Emerging Markets Dividend T (div) - EUR	0.23%	1.14%	6.02%	12.09%	10.51%	0.37%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	0.85%	2.48%	8.13%	15.10%	14.03%	3.41%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.30%	-0.61%	3.89%	7.89%	12.16%	0.31%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	0.85%	2.20%	7.83%	14.78%	13.49%	2.81%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-0.66%	0.18%	3.61%	8.00%	4.92%	-4.57%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-8.36%	-3.99%	-2.04%	-0.84%	0.79%	-9.20%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-1.87%	-2.30%	0.50%	4.51%	4.16%	-6.81%	Medium
JPM Emerging Markets Equity A (acc) - USD	-7.69%	-2.83%	-0.44%	1.23%	3.31%	-7.02%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.42%	-2.10%	0.33%	2.77%	1.28%	-5.04%	Medium
JPM Emerging Markets Equity A (dist) - USD	-7.69%	-2.86%	-0.45%	1.21%	3.29%	-7.03%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-0.47%	0.56%	4.21%	8.82%	5.71%	-3.96%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-8.16%	-3.58%	-1.41%	-	1.62%	-8.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-7.54%	-2.47%	0.12%	2.00%	4.08%	-6.47%	Medium
JPM Emerging Markets Equity C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.21%	-1.71%	0.93%	3.60%	2.07%	-4.38%	Medium
JPM Emerging Markets Equity C (dist) - USD	-7.52%	-2.49%	0.12%	1.98%	4.04%	-6.49%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	-0.42%	0.64%	4.34%	8.98%	5.88%	-3.83%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-0.83%	-0.21%	3.02%	7.11%	4.04%	-5.24%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-8.53%	-4.36%	-2.60%	-1.60%	0.03%	-9.74%	Medium
JPM Emerging Markets Equity D (acc) - USD	-7.90%	-3.25%	-1.04%	0.42%	2.45%	-7.65%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-0.43%	0.60%	4.23%	8.84%	5.76%	-3.92%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-8.14%	-3.56%	-1.37%	0.05%	1.67%	-8.59%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-1.65%	-1.89%	1.13%	5.36%	5.06%	-6.14%	Medium
JPM Emerging Markets Equity I (acc) - USD	-7.51%	-2.45%	0.17%	2.04%	4.12%	-6.43%	Medium
JPM Emerging Markets Equity I (dist) - EUR	-0.46%	0.49%	4.14%	8.75%	5.65%	-3.98%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-0.42%	0.66%	4.37%	9.03%	5.92%	-3.79%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-7.47%	-2.38%	0.28%	2.20%	4.29%	-6.31%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	-0.41%	0.55%	4.26%	8.91%	5.82%	-3.85%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-7.48%	-2.40%	0.25%	2.18%	4.24%	-6.34%	Medium
JPM Emerging Markets Equity T (acc) - EUR	-0.86%	-0.25%	2.95%	7.07%	4.00%	-5.28%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-0.26%	0.97%	4.85%	9.70%	6.64%	-3.20%	Medium
JPM Emerging Markets Equity X (acc) - USD	-7.35%	-2.09%	0.73%	2.81%	4.98%	-5.77%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-0.30%	0.79%	4.64%	9.49%	6.44%	-3.33%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-8.73%	-6.72%	-2.52%	-0.97%	-0.26%	-9.55%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-0.38%	-1.57%	4.98%	10.33%	6.19%	-3.75%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-1.58%	-4.01%	1.90%	6.79%	5.49%	-6.02%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-8.09%	-5.75%	-0.84%	1.25%	2.34%	-7.63%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	-7.44%	-4.54%	0.86%	3.41%	4.56%	-6.27%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-0.38%	-1.66%	4.88%	10.22%	6.04%	-3.86%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-1.13%	-3.80%	1.67%	5.02%	2.48%	-4.22%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-7.44%	-4.56%	0.84%	3.38%	4.46%	-6.36%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-8.53%	-6.32%	-1.89%	-0.12%	0.54%	-8.98%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-0.17%	-1.16%	5.63%	11.25%	7.08%	-3.07%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-0.23%	-1.99%	4.79%	9.49%	2.13%	-5.13%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-7.25%	-4.14%	1.50%	4.28%	5.42%	-5.65%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-0.17%	-1.29%	5.50%	11.10%	6.88%	-3.23%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-0.92%	-3.43%	2.27%	5.88%	3.28%	-3.57%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-7.24%	-4.15%	1.48%	4.26%	5.26%	-5.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.57%	-1.96%	4.36%	9.47%	5.34%	-4.43%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-0.63%	-2.78%	3.53%	7.75%	0.53%	-6.40%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-7.62%	-4.91%	0.28%	2.62%	3.71%	-6.91%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	-0.16%	-1.13%	5.67%	11.30%	7.13%	-3.04%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-7.24%	-4.12%	1.53%	4.32%	5.46%	-5.62%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-0.12%	-1.05%	5.80%	11.47%	7.31%	-2.90%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-7.20%	-4.04%	1.65%	4.48%	5.63%	-5.50%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.57%	-1.96%	4.36%	9.48%	5.32%	-4.44%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.04%	-0.75%	6.29%	12.15%	8.05%	-2.29%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-0.72%	-2.93%	3.01%	6.86%	4.31%	-2.70%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-7.06%	-3.75%	2.12%	5.13%	6.35%	-4.93%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-0.72%	-3.07%	2.86%	6.69%	4.11%	-2.86%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	0.88%	3.56%	6.95%	5.96%	7.57%	-0.69%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-6.26%	0.42%	2.81%	-0.63%	5.91%	-3.44%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	0.08%	1.21%	3.56%	0.89%	3.81%	-1.17%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-6.25%	0.45%	2.77%	-0.65%	5.86%	-3.51%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.12%	4.02%	7.66%	6.89%	8.51%	0.08%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-6.06%	0.87%	3.45%	0.19%	6.80%	-2.75%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.37%	1.67%	4.27%	1.78%	4.66%	-0.43%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	0.65%	3.05%	6.16%	4.92%	6.42%	-1.68%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-6.51%	-0.06%	1.95%	-1.70%	4.76%	-4.36%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-6.04%	0.90%	3.47%	0.24%	6.85%	-2.71%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-6.04%	0.90%	3.47%	0.24%	6.79%	-2.81%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	0.66%	3.05%	6.16%	4.92%	6.42%	-1.68%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	1.33%	4.44%	8.32%	7.76%	9.50%	0.94%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	3.08%	-1.03%	7.88%	11.92%	18.71%	9.42%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-5.86%	1.29%	4.07%	1.00%	7.76%	-1.95%	Medium
JPMorgan Funds - Emerging Markets Social Advancement Fund							
JPM Emerging Markets Social Advancement A (acc) - EUR	-3.67%	3.08%	5.78%	4.74%	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	-10.48%	-	1.46%	-2.07%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	-3.68%	3.06%	5.76%	4.72%	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	-10.53%	-0.09%	1.56%	-1.90%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	-3.51%	3.47%	6.36%	5.50%	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	-10.32%	0.40%	2.26%	-1.02%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	-3.50%	3.44%	6.33%	5.47%	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	-10.34%	0.41%	2.34%	-0.91%	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	-3.51%	3.46%	6.38%	5.54%	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	-3.50%	3.43%	6.35%	5.51%	-	-	Medium
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-3.42%	3.64%	6.67%	5.93%	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	2.31%	6.02%	11.76%	12.12%	5.96%	-2.83%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.09%	3.35%	8.47%	8.62%	5.32%	-5.12%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-4.92%	2.85%	7.44%	5.19%	4.38%	-5.40%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	2.33%	6.02%	11.80%	12.18%	5.99%	-2.81%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-4.93%	2.83%	7.43%	5.17%	4.36%	-5.41%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	2.55%	6.50%	12.54%	13.17%	6.93%	-2.06%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-4.72%	3.28%	8.14%	6.09%	5.27%	-4.73%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	2.55%	6.39%	12.42%	13.05%	6.81%	-2.14%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-4.71%	3.25%	8.10%	6.05%	5.24%	-4.76%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.13%	5.64%	11.18%	11.37%	5.17%	-3.48%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	2.56%	6.52%	12.58%	13.22%	6.98%	-2.02%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD	-4.71%	3.31%	8.16%	6.13%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2.56%	6.16%	12.19%	12.83%	6.72%	-2.18%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2.60%	6.60%	12.70%	13.39%	7.15%	-1.88%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.14%	5.64%	11.18%	11.37%	5.18%	-3.48%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.75%	6.92%	13.23%	14.08%	7.89%	-1.25%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-4.54%	3.70%	8.79%	6.93%	6.19%	-3.99%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	-1.95%	-0.24%	-1.96%	11.72%	14.38%	4.85%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	-1.95%	-0.27%	-2.00%	11.75%	14.26%	4.68%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	-1.75%	0.19%	-1.36%	12.55%	15.38%	5.68%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	-1.74%	0.15%	-1.41%	12.49%	15.03%	5.25%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	-2.14%	-0.62%	-2.51%	10.99%	13.48%	4.04%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	-1.74%	0.21%	-1.36%	12.56%	15.43%	5.70%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-1.70%	0.30%	-1.22%	12.76%	15.62%	5.88%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-1.88%	-0.25%	-2.33%	8.25%	12.55%	3.55%	Medium
JPM Euroland Equity A (acc) - EUR	-1.23%	0.96%	-0.51%	10.73%	15.29%	5.17%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	-0.72%	1.98%	0.89%	12.66%	17.93%	7.87%	Medium
JPM Euroland Equity A (dist) - EUR	-1.21%	0.95%	-0.55%	10.71%	15.10%	4.87%	Medium
JPM Euroland Equity A (dist) - USD	-8.28%	-2.09%	-4.42%	3.73%	13.15%	1.60%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	-1.61%	0.31%	-1.51%	9.46%	13.94%	4.79%	Medium
JPM Euroland Equity C (acc) - EUR	-0.94%	1.51%	0.28%	11.90%	16.67%	6.39%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	-0.45%	2.55%	1.74%	13.91%	19.44%	9.25%	Medium
JPM Euroland Equity C (dist) - EUR	-0.96%	1.47%	0.22%	11.83%	16.39%	5.90%	Medium
JPM Euroland Equity C (dist) - USD	-7.97%	-1.46%	-3.58%	4.97%	14.53%	2.60%	Medium
JPM Euroland Equity D (acc) - EUR	-1.42%	0.59%	-1.10%	9.88%	14.30%	4.30%	Medium
JPM Euroland Equity I (acc) - EUR	-0.94%	1.54%	0.30%	11.93%	16.70%	6.43%	Medium
JPM Euroland Equity I (acc) - USD^	-7.97%	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	-0.91%	1.59%	0.38%	12.05%	16.84%	6.55%	Medium
JPM Euroland Equity T (acc) - EUR	-1.42%	0.57%	-1.11%	9.86%	14.26%	4.27%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-2.91%	-1.71%	-2.49%	8.94%	11.30%	3.80%	Medium
JPM Europe Dynamic A (acc) - EUR	-2.83%	-1.10%	-1.68%	9.92%	12.07%	3.74%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-2.76%	-1.40%	-2.16%	9.37%	12.10%	4.65%	Medium
JPM Europe Dynamic A (acc) - SGD	-4.02%	-3.60%	-4.60%	6.40%	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-3.15%	-2.02%	-2.95%	8.32%	11.20%	4.11%	Medium
JPM Europe Dynamic A (acc) - USD	-9.74%	-4.11%	-5.57%	2.99%	10.20%	0.56%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-2.64%	-0.93%	-1.43%	10.52%	13.39%	5.68%	Medium
JPM Europe Dynamic A (dist) - EUR	-2.83%	-1.09%	-1.70%	9.93%	11.94%	3.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-3.58%	-3.26%	-4.72%	4.73%	7.97%	3.11%	Medium
JPM Europe Dynamic C (acc) - EUR	-2.65%	-0.70%	-1.08%	10.80%	13.05%	4.61%	Medium
JPM Europe Dynamic C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - USD	-9.55%	-3.70%	-4.97%	3.87%	11.21%	1.40%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-2.44%	-0.52%	-0.81%	11.45%	14.43%	6.62%	Medium
JPM Europe Dynamic C (dist) - EUR	-2.64%	-0.69%	-1.08%	10.82%	12.86%	4.32%	Medium
JPM Europe Dynamic C (dist) - GBP	-3.37%	-2.84%	-4.10%	5.62%	8.89%	3.93%	Medium
JPM Europe Dynamic D (acc) - EUR	-3.01%	-1.48%	-2.27%	9.05%	11.10%	2.88%	Medium
JPM Europe Dynamic D (acc) - USD	-9.90%	-4.48%	-6.11%	2.21%	9.30%	-0.19%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-2.83%	-1.33%	-2.01%	9.67%	12.43%	4.78%	Medium
JPM Europe Dynamic I (acc) - EUR	-2.63%	-0.68%	-1.06%	10.85%	13.11%	4.64%	Medium
JPM Europe Dynamic I (acc) - USD	-9.54%	-3.68%	-4.94%	3.92%	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-2.43%	-0.50%	-0.78%	11.49%	14.49%	6.67%	Medium
JPM Europe Dynamic T (acc) - EUR	-3.03%	-1.50%	-2.28%	9.04%	11.08%	2.85%	Medium
JPM Europe Dynamic X (acc) - EUR	-2.45%	-0.30%	-0.49%	11.71%	14.09%	5.56%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-2.24%	-0.11%	-0.21%	12.35%	15.50%	7.63%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.67%	1.70%	0.07%	8.77%	7.26%	-7.11%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.65%	1.69%	0.07%	8.76%	7.12%	-7.21%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.46%	2.14%	0.73%	9.70%	8.21%	-6.45%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.46%	2.10%	0.69%	9.66%	7.89%	-6.66%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-1.90%	1.21%	-0.66%	7.71%	6.11%	-7.92%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.45%	2.16%	0.76%	9.67%	8.21%	-6.44%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.41%	2.24%	0.88%	9.92%	8.44%	-6.28%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.24%	2.64%	1.46%	10.74%	9.23%	-5.76%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-1.65%	-3.83%	-1.87%	2.66%	10.15%	-4.62%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-1.18%	-3.30%	-1.11%	4.22%	12.04%	-2.59%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-1.65%	-3.84%	-1.89%	2.64%	10.13%	-4.63%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-2.31%	-5.89%	-4.87%	-2.18%	6.25%	-5.03%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-1.47%	-3.47%	-1.33%	3.40%	11.02%	-3.99%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-0.98%	-2.91%	-0.53%	5.05%	13.01%	-1.87%	High
JPM Europe Dynamic Technologies C (dist) - EUR	-1.47%	-3.49%	-1.35%	3.39%	10.98%	-4.01%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-2.15%	-5.54%	-4.33%	-1.43%	7.11%	-4.37%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-1.93%	-4.34%	-2.64%	1.60%	8.93%	-5.48%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-1.42%	-3.79%	-1.86%	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	-1.46%	-3.45%	-1.30%	3.45%	11.07%	-3.96%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	-1.41%	-3.35%	-1.15%	3.65%	11.31%	-3.78%	High
JPM Europe Dynamic Technologies X (acc) - EUR	-1.26%	-3.06%	-0.70%	4.29%	12.07%	-3.24%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	5.67%	4.70%	7.98%	16.09%	8.23%	8.22%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	6.14%	5.88%	9.90%	18.75%	10.58%	10.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	6.21%	5.87%	9.85%	18.72%	10.75%	10.47%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	-1.08%	2.96%	5.89%	11.56%	9.06%	6.61%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	6.57%	6.68%	11.20%	20.58%	12.72%	12.44%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	6.18%	5.80%	9.91%	18.67%	10.66%	10.06%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	5.45%	3.56%	6.49%	13.04%	6.73%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	6.66%	6.69%	11.10%	20.36%	12.40%	12.04%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	6.31%	6.23%	10.39%	19.35%	11.46%	11.05%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)^	6.89%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	6.82%	7.08%	11.73%	21.25%	13.26%	12.92%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	6.05%	5.56%	9.39%	18.01%	9.95%	9.32%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	6.34%	6.23%	10.60%	19.68%	11.68%	11.08%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	6.43%	6.41%	10.68%	19.85%	11.30%	10.97%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	6.54%	6.68%	11.12%	20.61%	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	5.62%	4.85%	8.27%	16.27%	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-3.48%	-3.54%	-1.65%	7.40%	11.77%	4.45%	Medium
JPM Europe Equity A (acc) - EUR	-3.55%	-3.07%	-0.90%	7.71%	12.46%	4.45%	Medium
JPM Europe Equity A (acc) - USD	-10.10%	-5.73%	-4.53%	1.24%	10.78%	1.34%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-3.32%	-2.98%	-0.80%	8.44%	13.62%	5.98%	Medium
JPM Europe Equity A (dist) - EUR	-3.53%	-3.03%	-0.88%	7.74%	12.33%	4.17%	Medium
JPM Europe Equity A (dist) - USD	-10.15%	-5.63%	-4.44%	1.32%	10.69%	1.05%	Medium
JPM Europe Equity C (acc) - EUR	-3.43%	-2.82%	-0.54%	8.26%	13.10%	5.05%	Medium
JPM Europe Equity C (acc) - USD	-10.01%	-5.48%	-4.15%	1.78%	11.45%	1.91%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-3.17%	-2.69%	-0.34%	9.10%	14.41%	6.62%	Medium
JPM Europe Equity C (dist) - EUR	-3.41%	-2.78%	-0.49%	8.31%	12.93%	4.68%	Medium
JPM Europe Equity C (dist) - USD	-10.01%	-5.31%	-3.98%	1.96%	11.40%	1.60%	Medium
JPM Europe Equity D (acc) - EUR	-3.72%	-3.45%	-1.48%	6.87%	11.50%	3.58%	Medium
JPM Europe Equity D (acc) - USD	-10.30%	-6.11%	-5.13%	0.43%	9.81%	0.52%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-3.50%	-3.35%	-1.36%	7.63%	12.69%	5.04%	Medium
JPM Europe Equity I (acc) - EUR	-3.40%	-2.79%	-0.49%	8.32%	13.17%	5.10%	Medium
JPM Europe Equity I2 (acc) - EUR	-3.37%	-2.74%	-0.41%	8.43%	-	-	Medium
JPM Europe Equity I2 (acc) - USD	-9.98%	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	-3.28%	-2.54%	-0.09%	8.88%	13.83%	5.69%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	0.59%	1.29%	3.85%	17.24%	16.63%	7.50%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	-6.28%	-1.55%	0.03%	10.23%	14.80%	4.09%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.00%	1.56%	4.20%	18.80%	18.05%	9.85%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	0.61%	1.25%	3.80%	17.21%	16.39%	7.18%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	-0.11%	-0.93%	0.67%	11.77%	12.13%	6.69%	Medium
JPM Europe Equity Plus C (acc) - EUR	0.95%	1.73%	4.54%	18.25%	17.46%	8.18%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	0.74%	1.60%	4.35%	17.56%	17.30%	8.18%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	-6.14%	-1.19%	0.57%	10.54%	15.53%	4.79%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.05%	1.80%	4.51%	19.00%	18.66%	10.55%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	0.75%	1.55%	4.32%	17.51%	16.90%	7.56%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	0.07%	-0.57%	1.19%	12.07%	12.78%	7.32%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	0.60%	1.00%	3.41%	16.59%	15.57%	6.47%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	-6.28%	-1.82%	-0.41%	9.49%	13.73%	3.10%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	0.89%	1.17%	3.52%	17.72%	16.72%	8.54%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	0.76%	1.63%	4.38%	17.60%	17.35%	8.22%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.79%	1.71%	4.50%	17.78%	17.56%	8.32%	Medium
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.64%	1.47%	4.27%	-	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	0.95%	2.03%	5.00%	18.55%	18.37%	9.13%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-1.68%	1.74%	2.45%	9.22%	9.45%	-5.23%	Medium
JPM Europe Small Cap A (acc) - SEK	-0.10%	2.88%	2.11%	12.74%	11.32%	-1.86%	Medium
JPM Europe Small Cap A (acc) - USD	-8.40%	-1.07%	-1.31%	2.64%	7.85%	-7.56%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-1.35%	2.09%	2.58%	9.89%	10.66%	-3.02%	Medium
JPM Europe Small Cap A (dist) - EUR	-1.67%	1.74%	2.44%	9.23%	9.33%	-5.34%	Medium
JPM Europe Small Cap A (dist) - GBP	-2.36%	-0.46%	-0.67%	4.10%	5.52%	-5.69%	Medium
JPM Europe Small Cap C (acc) - EUR	-1.48%	2.13%	3.05%	10.08%	10.37%	-4.58%	Medium
JPM Europe Small Cap C (dist) - EUR	-1.49%	2.10%	3.00%	10.03%	10.12%	-4.80%	Medium
JPM Europe Small Cap D (acc) - EUR	-1.90%	1.24%	1.65%	8.12%	8.27%	-6.08%	Medium
JPM Europe Small Cap I (acc) - EUR	-1.48%	2.16%	3.08%	10.12%	10.43%	-4.54%	Medium
JPM Europe Small Cap I2 (acc) - EUR	-1.42%	2.27%	3.24%	10.35%	10.67%	-4.37%	Medium
JPM Europe Small Cap X (acc) - EUR	-1.28%	2.58%	3.71%	11.02%	11.42%	-3.83%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	-3.42%	-4.31%	-2.46%	9.58%	11.40%	-0.60%	Medium
JPM Europe Strategic Growth A (dist) - EUR	-3.44%	-4.32%	-2.45%	9.56%	11.36%	-0.63%	Medium
JPM Europe Strategic Growth A (dist) - GBP	-4.11%	-6.38%	-5.45%	4.41%	7.40%	-1.08%	Medium
JPM Europe Strategic Growth C (acc) - EUR	-3.23%	-3.95%	-1.87%	10.45%	12.37%	0.17%	Medium
JPM Europe Strategic Growth C (dist) - EUR	-3.23%	-3.93%	-1.87%	10.45%	12.28%	0.05%	Medium
JPM Europe Strategic Growth D (acc) - EUR	-3.57%	-4.69%	-3.01%	8.76%	10.50%	-1.33%	Medium
JPM Europe Strategic Growth I (acc) - EUR	-3.22%	-3.92%	-1.84%	10.49%	12.42%	0.22%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	-3.18%	-3.84%	-1.72%	10.66%	12.61%	0.37%	Medium
JPM Europe Strategic Growth X (acc) - EUR	-3.03%	-3.55%	-1.28%	11.34%	13.38%	0.99%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	-0.27%	2.95%	5.38%	13.36%	14.58%	7.95%	Medium
JPM Europe Strategic Value A (dist) - EUR	-0.27%	2.90%	5.34%	13.26%	14.23%	7.37%	Medium
JPM Europe Strategic Value A (dist) - GBP	-0.95%	0.73%	2.17%	7.96%	10.14%	6.73%	Medium
JPM Europe Strategic Value C (acc) - EUR	-0.06%	3.35%	6.02%	14.22%	15.59%	8.92%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	0.19%	3.55%	6.05%	15.11%	16.63%	11.53%	Medium
JPM Europe Strategic Value C (dist) - EUR	-0.06%	3.27%	5.91%	14.12%	15.12%	8.13%	Medium
JPM Europe Strategic Value D (acc) - EUR	-0.47%	2.53%	4.76%	12.45%	13.59%	6.99%	Medium
JPM Europe Strategic Value I (acc) - EUR	-0.05%	3.40%	6.05%	14.27%	15.65%	8.96%	Medium
JPM Europe Strategic Value I (dist) - EUR	-0.05%	3.28%	5.93%	14.15%	15.13%	8.07%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	-0.01%	3.47%	6.17%	14.45%	15.85%	9.16%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	-0.01%	3.38%	6.07%	14.34%	15.35%	-	Medium
JPM Europe Strategic Value X (acc) - EUR	0.14%	3.79%	6.66%	15.14%	16.65%	9.93%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	-4.17%	-2.99%	-0.09%	8.70%	12.98%	2.74%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	-3.93%	-2.51%	0.66%	9.77%	14.24%	3.84%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	-3.92%	-2.47%	0.71%	9.83%	14.06%	3.54%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	-4.35%	-3.38%	-0.68%	7.84%	12.00%	1.91%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	-3.92%	-2.49%	0.69%	9.82%	14.29%	3.88%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	-3.89%	-2.43%	0.77%	9.94%	14.42%	3.99%	Medium
JPM Europe Sustainable Equity T (acc) - EUR	-4.36%	-3.39%	-0.70%	7.83%	11.97%	1.89%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	-3.78%	-2.21%	1.12%	10.44%	15.02%	4.51%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	-5.71%	-0.05%	3.03%	9.14%	10.58%	-3.49%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	-4.20%	1.06%	2.67%	12.61%	12.51%	0.10%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	-5.53%	0.33%	3.60%	9.96%	11.50%	-2.82%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-6.18%	-1.73%	0.55%	4.91%	7.43%	-3.38%	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	-5.95%	-0.58%	2.21%	8.00%	9.32%	-4.42%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	-5.52%	0.35%	3.63%	9.99%	11.49%	-2.81%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	-5.47%	0.45%	3.80%	10.22%	11.79%	-2.60%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	-5.42%	0.56%	3.97%	10.46%	12.06%	-2.39%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	-3.90%	1.70%	3.65%	14.04%	14.11%	1.39%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-5.95%	-0.59%	2.20%	7.98%	9.32%	-4.42%	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	-0.49%	-0.53%	2.97%	15.06%	19.42%	5.85%	Medium
JPM Global Focus A (acc) - EUR	5.85%	3.91%	8.99%	23.89%	25.34%	11.91%	Medium
JPM Global Focus A (acc) - EUR (hedged)	0.22%	0.73%	5.01%	17.75%	22.56%	7.64%	Medium
JPM Global Focus A (acc) - USD	-1.69%	-	-	-	-	-	Medium
JPM Global Focus A (dist) - EUR	5.83%	3.90%	8.96%	23.89%	25.31%	11.89%	Medium
JPM Global Focus A (dist) - USD	-1.71%	0.71%	4.62%	16.01%	22.99%	7.93%	Medium
JPM Global Focus C (acc) - EUR	6.04%	4.32%	9.62%	24.86%	26.45%	12.90%	Medium
JPM Global Focus C (acc) - EUR (hedged)	0.40%	1.11%	5.63%	18.69%	23.68%	8.58%	Medium
JPM Global Focus C (acc) - USD	-1.48%	1.16%	5.31%	17.02%	24.21%	8.95%	Medium
JPM Global Focus C (dist) - EUR	6.04%	4.28%	9.57%	24.80%	26.31%	12.71%	Medium
JPM Global Focus C (dist) - USD	-1.48%	1.14%	5.29%	17.00%	24.10%	8.78%	Medium
JPM Global Focus D (acc) - EUR	5.58%	3.38%	8.14%	22.65%	23.83%	10.55%	Medium
JPM Global Focus D (acc) - EUR (hedged)	-0.09%	0.18%	4.18%	16.54%	21.08%	6.41%	Medium
JPM Global Focus I (acc) - CHF (hedged)	-0.27%	-0.08%	3.66%	16.09%	20.63%	-	Medium
JPM Global Focus I (acc) - EUR	6.05%	4.33%	9.64%	24.90%	26.52%	12.95%	Medium
JPM Global Focus I (acc) - EUR (hedged)	0.41%	1.13%	5.67%	18.74%	23.75%	8.63%	Medium
JPM Global Focus I (acc) - USD	-1.47%	1.18%	5.34%	17.07%	-	-	Medium
JPM Global Focus I2 (acc) - EUR	6.10%	4.41%	9.77%	25.10%	26.78%	13.21%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	0.45%	1.22%	5.79%	18.92%	24.00%	8.86%	Medium
JPM Global Focus I2 (acc) - USD	-1.42%	1.27%	5.48%	17.27%	24.55%	9.24%	Medium
JPM Global Focus I2 (dist) - EUR	6.09%	4.38%	9.73%	-	-	-	Medium
JPM Global Focus I2 (dist) - USD	-1.45%	1.22%	5.41%	-	-	-	Medium
JPM Global Focus T (acc) - EUR	5.57%	3.38%	8.15%	22.65%	23.82%	10.55%	Medium
JPM Global Focus X (acc) - EUR	6.25%	4.73%	10.27%	25.84%	27.72%	14.05%	Medium
JPM Global Focus X (acc) - USD	-1.28%	1.57%	5.95%	17.96%	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	2.07%	1.14%	7.10%	24.10%	31.92%	-0.44%	Medium
JPM Global Growth A (acc) - EUR	8.76%	5.49%	13.61%	33.91%	38.81%	5.30%	Medium
JPM Global Growth A (acc) - EUR (hedged)	2.75%	2.32%	9.38%	27.00%	35.40%	1.19%	Medium
JPM Global Growth A (acc) - USD	1.06%	2.30%	9.18%	25.51%	36.22%	2.03%	Medium
JPM Global Growth A (dist) - EUR (hedged)	2.79%	2.37%	9.39%	27.01%	35.40%	1.18%	Medium
JPM Global Growth A (dist) - USD	1.04%	2.30%	9.16%	25.51%	36.23%	2.01%	Medium
JPM Global Growth C (acc) - EUR	9.02%	6.01%	14.45%	35.22%	40.58%	6.46%	Medium
JPM Global Growth C (acc) - EUR (hedged)	3.05%	2.84%	10.18%	28.27%	37.14%	2.23%	Medium
JPM Global Growth C (acc) - USD	1.31%	2.83%	10.01%	26.78%	37.96%	3.08%	Medium
JPM Global Growth D (acc) - EUR	8.54%	5.07%	12.94%	32.87%	37.48%	4.43%	Medium
JPM Global Growth D (acc) - EUR (hedged)	2.63%	1.92%	8.72%	26.00%	34.17%	0.41%	Medium
JPM Global Growth D (acc) - USD	0.84%	1.93%	8.53%	24.56%	34.93%	1.21%	Medium
JPM Global Growth F (acc) - USD	0.77%	1.77%	8.31%	24.23%	34.49%	0.95%	Medium
JPM Global Growth I (acc) - EUR	9.03%	6.03%	14.49%	35.29%	-	-	Medium
JPM Global Growth I (acc) - USD	1.30%	2.83%	10.01%	26.82%	38.02%	3.12%	Medium
JPM Global Growth T (acc) - EUR	8.54%	5.07%	12.94%	32.87%	37.47%	4.43%	Medium
JPM Global Growth X (acc) - EUR	9.18%	6.37%	15.01%	36.13%	41.77%	7.25%	Medium
JPM Global Growth X (acc) - USD	1.45%	3.17%	10.50%	27.59%	39.11%	3.79%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	-5.13%	-6.43%	-5.72%	4.02%	1.60%	-0.21%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	-10.36%	-9.62%	-9.78%	-1.95%	-1.01%	-3.83%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	-10.33%	-9.63%	-9.81%	-2.00%	-0.64%	-2.91%	Medium
JPM Global Healthcare A (acc) - USD	-11.86%	-9.25%	-9.41%	-2.50%	0.09%	-3.04%	Medium
JPM Global Healthcare A (dist) - EUR	-5.14%	-6.42%	-5.72%	4.02%	1.60%	-0.21%	Medium
JPM Global Healthcare A (dist) - GBP	-5.87%	-8.53%	-8.70%	-1.00%	-1.82%	-0.75%	Medium
JPM Global Healthcare A (dist) - USD	-11.86%	-9.24%	-9.41%	-2.49%	0.10%	-3.03%	Medium
JPM Global Healthcare C (acc) - EUR	-4.97%	-6.10%	-5.22%	4.75%	2.33%	0.49%	Medium
JPM Global Healthcare C (acc) - USD	-11.70%	-8.92%	-8.92%	-1.79%	0.81%	-2.39%	Medium
JPM Global Healthcare C (dist) - EUR	-4.97%	-6.09%	-5.22%	4.75%	2.32%	0.48%	Medium
JPM Global Healthcare C (dist) - GBP	-5.69%	-8.16%	-8.15%	-0.20%	-1.04%	0.04%	Medium
JPM Global Healthcare C (dist) - USD	-11.71%	-8.93%	-8.93%	-1.81%	0.79%	-2.40%	Medium
JPM Global Healthcare D (acc) - EUR	-5.38%	-6.90%	-6.44%	2.97%	0.56%	-1.20%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	-9.88%	-8.96%	-8.86%	-0.75%	1.03%	-0.75%	Medium
JPM Global Healthcare D (acc) - USD	-12.08%	-9.71%	-10.10%	-3.47%	-0.90%	-3.93%	Medium
JPM Global Healthcare F (acc) - USD	-12.11%	-9.76%	-10.17%	-3.58%	-1.01%	-4.04%	Medium
JPM Global Healthcare I (acc) - EUR	-4.96%	-6.08%	-5.19%	4.79%	2.36%	0.52%	Medium
JPM Global Healthcare I (acc) - USD	-11.70%	-8.91%	-8.91%	-1.78%	0.83%	-2.36%	Medium
JPM Global Healthcare I2 (acc) - EUR	-4.92%	-5.98%	-5.05%	5.00%	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	-11.65%	-8.81%	-8.76%	-1.56%	1.05%	-2.16%	Medium
JPM Global Healthcare T (acc) - EUR	-5.38%	-6.90%	-6.44%	2.98%	0.58%	-1.18%	Medium
JPM Global Healthcare X (acc) - JPY	-3.12%	-10.62%	-4.98%	9.74%	11.47%	9.91%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-4.08%	-5.85%	-4.62%	-0.58%	-1.50%	6.96%	Medium
JPM Global Natural Resources A (acc) - GBP	-4.82%	-7.92%	-7.59%	-5.32%	-4.62%	6.40%	Medium
JPM Global Natural Resources A (acc) - SGD	-5.27%	-8.23%	-7.48%	-3.83%	-2.16%	3.83%	Medium
JPM Global Natural Resources A (acc) - USD	-10.85%	-8.66%	-8.33%	-6.82%	-2.90%	3.52%	Medium
JPM Global Natural Resources A (dist) - EUR	-4.10%	-5.95%	-4.73%	-0.70%	-1.53%	6.94%	Medium
JPM Global Natural Resources C (acc) - EUR	-3.90%	-5.48%	-4.08%	0.15%	-0.78%	7.84%	Medium
JPM Global Natural Resources C (acc) - USD	-10.71%	-8.33%	-7.89%	-6.19%	-2.21%	4.32%	Medium
JPM Global Natural Resources C (dist) - EUR	-3.91%	-5.59%	-4.20%	0.02%	-0.83%	7.82%	Medium
JPM Global Natural Resources D (acc) - EUR	-4.32%	-6.34%	-5.38%	-1.64%	-2.46%	5.75%	Medium
JPM Global Natural Resources D (acc) - USD	-11.10%	-9.21%	-9.10%	-7.79%	-3.90%	2.37%	Medium
JPM Global Natural Resources F (acc) - USD	-11.13%	-9.18%	-9.11%	-7.84%	-3.92%	2.35%	Medium
JPM Global Natural Resources I (acc) - EUR	-3.90%	-5.47%	-4.07%	0.17%	-0.75%	7.89%	Medium
JPM Global Natural Resources I2 (acc) - USD	-10.67%	-8.23%	-7.68%	-5.92%	-1.99%	4.61%	Medium
JPM Global Natural Resources X (acc) - EUR	-3.70%	-5.09%	-3.50%	0.99%	0.05%	8.91%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	1.16%	3.53%	6.39%	16.59%	20.05%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	7.62%	8.16%	13.00%	26.18%	26.30%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	1.88%	4.78%	8.63%	19.40%	23.20%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	-	4.34%	7.77%	17.62%	23.80%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	6.38%	5.52%	9.72%	22.17%	25.42%	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	-0.02%	4.89%	8.57%	18.26%	24.06%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	7.61%	8.06%	12.88%	26.04%	26.02%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.81%	5.70%	9.42%	20.11%	21.17%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	-0.01%	4.85%	8.52%	18.21%	23.88%	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	7.67%	8.27%	13.16%	26.41%	26.59%	11.29%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	1.93%	4.88%	8.79%	19.62%	23.48%	7.13%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	0.03%	5.00%	8.72%	18.49%	24.35%	7.48%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	6.30%	5.49%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	7.66%	8.12%	13.00%	26.24%	26.25%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.86%	5.78%	9.55%	20.31%	21.40%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	0.03%	4.79%	8.50%	18.25%	23.99%	6.82%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	7.68%	8.30%	13.19%	26.47%	26.65%	11.34%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	1.94%	4.90%	8.82%	19.67%	23.54%	7.17%	Medium
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	1.84%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	0.04%	5.02%	8.76%	18.54%	24.41%	7.53%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	7.68%	8.17%	13.06%	26.31%	26.31%	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	2.29%	5.49%	9.81%	21.05%	25.08%	8.29%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	7.73%	8.40%	13.36%	26.72%	26.95%	11.61%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	2.00%	5.01%	8.99%	19.91%	23.83%	7.43%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	0.09%	5.06%	8.85%	18.71%	24.41%	7.27%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	5.43%	6.75%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	5.61%	10.31%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	6.77%	7.60%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-2.05%	3.52%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	5.61%	10.28%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-2.05%	3.51%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	5.44%	6.76%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	6.77%	7.60%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	5.47%	6.82%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	5.64%	10.37%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	6.79%	7.66%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-2.04%	3.53%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	5.44%	6.72%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	5.61%	10.28%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	6.77%	7.57%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-2.05%	3.51%	-	-	-	-	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	5.16%	3.64%	8.93%	23.71%	24.24%	-	Medium
JPM Global Sustainable Equity A (acc) - USD	-2.30%	0.54%	4.69%	16.03%	22.13%	3.38%	Medium
JPM Global Sustainable Equity A (dist) - USD	-2.29%	0.50%	4.65%	15.97%	22.07%	3.33%	Medium
JPM Global Sustainable Equity C (acc) - USD	-2.05%	1.04%	5.49%	17.18%	23.60%	4.50%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	-0.33%	0.70%	5.48%	18.25%	22.84%	3.85%	Medium
JPM Global Sustainable Equity D (acc) - EUR	4.89%	3.12%	8.11%	22.48%	22.77%	-	Medium
JPM Global Sustainable Equity D (acc) - USD	-2.58%	-	3.91%	14.84%	20.72%	2.30%	Medium
JPM Global Sustainable Equity I (acc) - EUR	5.43%	4.21%	9.82%	25.07%	25.87%	8.07%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	5.46%	4.26%	9.91%	25.19%	26.03%	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	4.88%	3.10%	8.09%	22.46%	22.77%	-	Medium
JPM Global Sustainable Equity X (acc) - USD	-1.90%	1.34%	5.97%	17.89%	24.47%	5.17%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	-0.71%	2.39%	0.57%	10.82%	10.66%	5.63%	Medium
JPM Global Value A (acc) - EUR	5.13%	6.96%	6.25%	18.80%	15.18%	10.84%	Medium
JPM Global Value A (acc) - EUR (hedged)	-0.09%	3.45%	2.29%	12.96%	13.01%	7.16%	Medium
JPM Global Value A (acc) - HUF+	-	-	-	-	-	-	Medium
JPM Global Value A (acc) - USD	-2.32%	3.73%	2.09%	11.37%	13.27%	7.07%	Medium
JPM Global Value A (dist) - EUR	5.13%	6.88%	6.18%	18.72%	14.98%	10.59%	Medium
JPM Global Value C (acc) - CHF (hedged)	-0.50%	2.82%	1.22%	11.77%	11.72%	6.65%	Medium
JPM Global Value C (acc) - EUR	5.36%	7.42%	6.95%	19.83%	16.30%	11.99%	Medium
JPM Global Value C (acc) - EUR (hedged)	0.12%	3.90%	2.95%	13.93%	14.10%	8.21%	Medium
JPM Global Value C (acc) - USD	-2.11%	4.17%	2.76%	12.32%	14.36%	8.12%	Medium
JPM Global Value C (dist) - GBP	4.56%	4.95%	3.53%	14.04%	11.61%	10.89%	Medium
JPM Global Value D (acc) - EUR (hedged)	-0.28%	3.05%	1.70%	12.11%	12.08%	6.26%	Medium
JPM Global Value D (acc) - USD	-2.51%	3.34%	1.52%	10.54%	12.34%	6.18%	Medium
JPM Global Value I (acc) - EUR	5.35%	7.40%	6.93%	19.83%	16.36%	12.02%	Medium
JPM Global Value I (acc) - EUR (hedged)	0.12%	3.91%	3.00%	14.01%	14.14%	8.24%	Medium
JPM Global Value I (acc) - USD	-2.09%	4.21%	2.79%	12.37%	14.38%	8.16%	Medium
JPM Global Value I2 (acc) - EUR	5.41%	7.54%	7.12%	20.09%	16.53%	12.23%	Medium
JPM Global Value I2 (acc) - EUR (hedged)	0.16%	3.98%	3.07%	14.09%	14.37%	8.48%	Medium
JPM Global Value I2 (acc) - USD	-2.08%	4.22%	2.83%	12.49%	14.60%	8.34%	Medium
JPM Global Value S1 (acc) - EUR	5.53%	-	-	-	-	-	Medium
JPM Global Value S2 (acc) - EUR	5.53%	-	-	-	-	-	Medium
JPM Global Value X (acc) - EUR	5.55%	7.80%	7.52%	20.69%	17.26%	13.02%	Medium
JPM Global Value X (acc) - USD	-1.92%	4.60%	3.39%	13.23%	15.40%	9.13%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-	7.36%	14.58%	15.75%	1.17%	-9.38%	High
JPM Greater China A (acc) - USD	-5.93%	6.76%	13.45%	12.10%	0.34%	-9.60%	High
JPM Greater China A (dist) - HKD	-5.92%	6.16%	12.53%	11.33%	0.09%	-9.73%	High
JPM Greater China A (dist) - USD	-5.94%	6.72%	13.39%	12.03%	0.31%	-9.62%	High
JPM Greater China C (acc) - EUR	1.45%	10.56%	18.80%	20.58%	2.70%	-6.76%	High
JPM Greater China C (acc) - USD	-5.75%	7.22%	14.14%	13.03%	1.16%	-9.02%	High
JPM Greater China C (dist) - GBP	0.70%	7.91%	14.91%	14.66%	-0.81%	-7.17%	High
JPM Greater China C (dist) - USD	-5.74%	7.05%	13.97%	12.84%	1.04%	-9.08%	High
JPM Greater China D (acc) - EUR	0.99%	9.54%	17.17%	18.40%	0.83%	-8.15%	High
JPM Greater China D (acc) - USD	-6.18%	6.22%	12.57%	10.96%	-0.67%	-10.31%	High
JPM Greater China I (acc) - USD	-5.73%	7.24%	14.18%	13.07%	1.20%	-8.99%	High
JPM Greater China I2 (acc) - EUR	1.52%	10.68%	18.99%	20.83%	2.90%	-6.60%	High
JPM Greater China I2 (acc) - USD	-5.68%	7.34%	14.33%	13.25%	1.36%	-8.88%	High
JPM Greater China T (acc) - EUR	0.99%	9.53%	17.15%	18.36%	0.78%	-8.19%	High
JPM Greater China X (acc) - USD	-5.55%	7.66%	14.85%	13.94%	1.98%	-8.43%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-1.87%	-1.18%	8.33%	11.63%	13.21%	4.28%	Medium
JPM India A (acc) - USD	-7.70%	-1.75%	7.26%	8.07%	12.16%	3.91%	Medium
JPM India A (dist) - GBP	-1.39%	-0.91%	8.18%	9.85%	9.92%	6.84%	Medium
JPM India A (dist) - USD	-7.68%	-1.74%	7.28%	8.11%	12.18%	3.93%	Medium
JPM India C (acc) - EUR	-0.43%	1.75%	12.35%	16.29%	15.12%	8.43%	Medium
JPM India C (acc) - USD	-7.49%	-1.32%	7.94%	9.01%	13.22%	4.87%	Medium
JPM India C (dist) - USD	-7.49%	-1.32%	7.96%	9.01%	13.19%	4.84%	Medium
JPM India D (acc) - EUR	-0.84%	0.90%	10.96%	14.38%	13.01%	6.42%	Medium
JPM India D (acc) - USD	-7.88%	-2.15%	6.61%	7.21%	11.17%	3.04%	Medium
JPM India I (acc) - USD	-7.48%	-1.31%	7.99%	9.05%	13.27%	4.92%	Medium
JPM India T (acc) - EUR	-0.84%	0.90%	10.95%	14.39%	12.99%	6.39%	Medium
JPM India X (acc) - USD	-7.30%	-0.92%	8.61%	9.88%	14.24%	5.80%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	8.10%	7.18%	13.18%	32.59%	34.86%	9.30%	High
JPM Japan Equity A (acc) - EUR	4.62%	11.17%	10.62%	22.97%	18.31%	-1.70%	High
JPM Japan Equity A (acc) - EUR (hedged)	7.79%	7.02%	12.95%	32.07%	34.33%	8.77%	High
JPM Japan Equity A (acc) - JPY	6.92%	5.83%	10.64%	28.32%	29.28%	6.33%	High
JPM Japan Equity A (acc) - SGD	3.32%	8.35%	7.23%	18.89%	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	7.74%	6.89%	12.71%	31.74%	34.70%	9.85%	High
JPM Japan Equity A (acc) - USD	-2.55%	8.10%	6.56%	15.61%	16.53%	-4.27%	High
JPM Japan Equity A (acc) - USD (hedged)	8.14%	7.89%	14.34%	33.96%	37.61%	11.62%	High
JPM Japan Equity A (dist) - GBP	3.89%	8.76%	7.20%	17.19%	13.93%	-2.13%	High
JPM Japan Equity A (dist) - GBP (hedged)	8.17%	7.72%	14.07%	33.72%	36.55%	10.51%	High
JPM Japan Equity A (dist) - JPY	6.93%	5.82%	10.59%	28.27%	29.21%	6.25%	High
JPM Japan Equity A (dist) - SGD	3.26%	8.28%	7.20%	18.90%	17.34%	-4.21%	High
JPM Japan Equity A (dist) - USD	-2.52%	8.13%	6.59%	15.63%	16.55%	-4.27%	High
JPM Japan Equity C (acc) - EUR	4.83%	11.61%	11.29%	23.96%	19.43%	-0.93%	High
JPM Japan Equity C (acc) - EUR (hedged)	8.02%	7.48%	13.68%	33.21%	35.78%	9.85%	High
JPM Japan Equity C (acc) - JPY	7.16%	6.28%	11.31%	29.37%	30.57%	7.28%	High
JPM Japan Equity C (acc) - SGD+	-	-	-	-	-	-	High
JPM Japan Equity C (acc) - USD	-2.33%	8.58%	7.26%	16.55%	17.58%	-3.57%	High
JPM Japan Equity C (acc) - USD (hedged)	8.36%	8.33%	15.04%	35.04%	39.02%	12.69%	High
JPM Japan Equity C (dist) - GBP	4.12%	9.21%	7.87%	18.16%	14.94%	-1.36%	High
JPM Japan Equity C (dist) - JPY	7.16%	6.23%	11.24%	29.31%	30.43%	7.20%	High
JPM Japan Equity C (dist) - USD	-2.33%	8.53%	7.22%	16.51%	17.52%	-3.62%	High
JPM Japan Equity D (acc) - EUR	4.41%	10.72%	9.97%	21.89%	17.22%	-2.45%	High
JPM Japan Equity D (acc) - EUR (hedged)	7.59%	6.62%	12.32%	31.09%	33.08%	7.83%	High
JPM Japan Equity D (acc) - JPY	6.73%	5.42%	9.97%	27.31%	28.03%	5.37%	High
JPM Japan Equity D (acc) - USD	-2.70%	7.70%	5.96%	14.74%	15.51%	-4.93%	High
JPM Japan Equity F (acc) - JPY	6.67%	-	-	-	-	-	High
JPM Japan Equity F (acc) - USD (hedged)	7.86%	7.31%	13.44%	-	-	-	High
JPM Japan Equity I (acc) - EUR	4.84%	11.64%	11.33%	24.02%	19.49%	-0.89%	High
JPM Japan Equity I (acc) - EUR (hedged)	8.03%	7.50%	13.71%	33.26%	35.85%	9.90%	High
JPM Japan Equity I (acc) - USD	-2.32%	8.57%	7.27%	16.58%	17.65%	-3.54%	High
JPM Japan Equity I (dist) - GBP (hedged)	8.41%	8.15%	14.77%	34.84%	37.94%	11.60%	High
JPM Japan Equity I2 (acc) - EUR	4.89%	11.74%	11.47%	24.22%	19.70%	-0.74%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	8.09%	7.60%	13.86%	33.48%	36.12%	10.10%	High
JPM Japan Equity J (dist) - USD	-2.53%	8.12%	6.56%	15.56%	16.45%	-4.32%	High
JPM Japan Equity X (acc) - JPY	7.37%	6.71%	11.98%	30.41%	31.87%	8.26%	High
JPM Japan Equity X (acc) - USD	-2.14%	8.97%	7.87%	17.46%	18.68%	-2.87%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-11.82%	-17.19%	-16.96%	-12.77%	-1.99%	-9.36%	High
JPM Korea Equity A (acc) - USD	-17.84%	-19.47%	-20.04%	-18.27%	-3.10%	-11.33%	High
JPM Korea Equity A (dist) - USD	-17.84%	-19.47%	-20.01%	-18.24%	-3.07%	-11.31%	High
JPM Korea Equity C (acc) - EUR	-11.64%	-16.83%	-16.44%	-12.02%	-1.18%	-8.74%	High
JPM Korea Equity C (acc) - USD	-17.68%	-19.12%	-19.50%	-17.56%	-2.27%	-10.75%	High
JPM Korea Equity C (dist) - GBP	-12.24%	-18.56%	-18.94%	-16.07%	-4.14%	-8.96%	High
JPM Korea Equity C (dist) - USD	-17.68%	-19.05%	-19.41%	-17.48%	-2.16%	-10.70%	High
JPM Korea Equity D (acc) - USD	-18.06%	-19.86%	-20.65%	-19.07%	-4.00%	-11.98%	High
JPM Korea Equity I (acc) - EUR	-11.63%	-16.82%	-16.42%	-11.99%	-1.14%	-8.71%	High
JPM Korea Equity I (acc) - USD	-17.66%	-19.10%	-19.47%	-17.52%	-2.23%	-10.73%	High
JPM Korea Equity I2 (acc) - USD	-17.62%	-19.04%	-19.36%	-17.38%	-2.08%	-10.62%	High
JPM Korea Equity X (acc) - USD	-17.51%	-18.79%	-19.01%	-16.89%	-1.50%	-10.20%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-6.84%	-6.15%	-18.33%	-17.87%	2.09%	6.00%	Medium
JPM Latin America Equity A (acc) - SGD	-7.98%	-8.47%	-20.74%	-20.53%	1.41%	3.00%	Medium
JPM Latin America Equity A (acc) - USD	-13.44%	-8.99%	-21.52%	-23.25%	0.79%	2.69%	Medium
JPM Latin America Equity A (dist) - USD	-13.43%	-8.48%	-21.09%	-22.82%	1.45%	3.09%	Medium
JPM Latin America Equity C (acc) - EUR	-6.64%	-5.75%	-17.81%	-17.17%	2.95%	6.95%	Medium
JPM Latin America Equity C (acc) - GBP	-7.34%	-7.82%	-20.34%	-21.07%	-	-	Medium
JPM Latin America Equity C (acc) - USD	-13.23%	-8.57%	-21.01%	-22.56%	1.63%	3.56%	Medium
JPM Latin America Equity C (dist) - GBP	-7.33%	-7.60%	-20.15%	-20.89%	-	-	Medium
JPM Latin America Equity C (dist) - USD	-13.25%	-8.00%	-20.51%	-22.08%	2.31%	3.93%	Medium
JPM Latin America Equity D (acc) - EUR	-7.07%	-6.63%	-18.95%	-18.69%	1.06%	4.84%	Medium
JPM Latin America Equity D (acc) - USD	-13.65%	-9.45%	-22.12%	-24.01%	-0.22%	1.62%	Medium
JPM Latin America Equity I (acc) - USD	-13.25%	-8.57%	-20.98%	-22.56%	1.66%	3.60%	Medium
JPM Latin America Equity T (acc) - EUR	-7.07%	-6.64%	-18.92%	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-13.09%	-8.23%	-20.55%	-21.96%	2.49%	4.51%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	7.37%	8.67%	13.40%	19.45%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-0.71%	4.36%	7.52%	10.11%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	-0.24%	5.40%	8.97%	11.97%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	7.38%	8.43%	13.14%	19.17%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-0.72%	4.28%	7.43%	10.03%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	6.57%	6.09%	9.69%	13.60%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	-0.25%	5.28%	8.84%	11.84%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	7.60%	9.15%	14.14%	20.47%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-0.49%	4.82%	8.22%	11.06%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	-0.03%	5.84%	9.66%	12.92%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-0.51%	4.71%	8.09%	10.94%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	6.79%	6.47%	10.32%	14.47%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	-0.03%	5.70%	9.51%	12.77%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	7.11%	8.12%	12.55%	18.26%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-0.96%	3.83%	6.71%	9.01%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	-0.49%	4.86%	8.13%	10.85%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	7.61%	9.17%	14.17%	20.52%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	-0.02%	5.88%	9.70%	12.98%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	7.11%	8.12%	12.55%	18.26%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-0.27%	5.30%	8.99%	12.10%	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-0.24%	2.53%	7.56%	15.28%	6.56%	-2.78%	Medium
JPM Pacific Equity A (acc) - USD	-7.05%	-0.31%	3.63%	8.33%	5.05%	-5.29%	Medium
JPM Pacific Equity A (dist) - GBP	-0.93%	0.30%	4.23%	9.84%	2.91%	-3.21%	Medium
JPM Pacific Equity A (dist) - USD	-7.04%	-0.29%	3.65%	8.38%	5.08%	-5.28%	Medium
JPM Pacific Equity C (acc) - EUR	-0.03%	2.94%	8.22%	16.21%	7.47%	-2.05%	Medium
JPM Pacific Equity C (acc) - USD	-6.84%	0.12%	4.26%	9.25%	5.95%	-4.62%	Medium
JPM Pacific Equity C (dist) - USD	-6.85%	0.09%	4.25%	9.22%	5.88%	-4.67%	Medium
JPM Pacific Equity D (acc) - EUR	-0.41%	2.15%	6.94%	14.37%	5.66%	-3.52%	Medium
JPM Pacific Equity D (acc) - USD	-7.21%	-0.67%	3.08%	7.55%	4.25%	-5.91%	Medium
JPM Pacific Equity I (acc) - USD	-6.84%	0.13%	4.30%	9.28%	5.99%	-4.58%	Medium
JPM Pacific Equity I (dist) - EUR	-0.01%	2.90%	8.19%	16.19%	7.41%	-2.09%	Medium
JPM Pacific Equity I2 (acc) - EUR	0.03%	3.04%	8.38%	16.44%	7.69%	-1.87%	Medium
JPM Pacific Equity I2 (acc) - USD	-6.80%	0.21%	4.43%	9.46%	6.17%	-4.44%	Medium
JPM Pacific Equity X (acc) - USD	-6.67%	0.51%	4.89%	10.11%	6.85%	-3.92%	Medium
JPMorgan Funds - Russia Fund (2)							
JPM Russia A (acc) - USD	3.17%	-4.88%	7.73%	23.42%	24.43%	-29.51%	Medium
JPM Russia A (dist) - USD	3.57%	-5.23%	7.41%	22.88%	24.74%	-29.51%	Medium
JPM Russia C (acc) - USD	3.16%	-5.77%	7.69%	22.50%	24.24%	-29.51%	Medium
JPM Russia C (dist) - USD	3.22%	-5.18%	7.73%	23.27%	24.45%	-29.50%	Medium
JPM Russia D (acc) - EUR	11.11%	-2.23%	12.03%	31.39%	26.57%	-29.17%	Medium
JPM Russia D (acc) - USD	3.88%	-4.96%	8.06%	24.07%	24.44%	-29.51%	Medium
JPM Russia F (acc) - USD	3.22%	-5.18%	7.66%	23.18%	24.29%	-29.52%	Medium
JPM Russia I (acc) - EUR	11.13%	-2.25%	12.02%	31.32%	26.43%	-29.17%	Medium
JPM Russia I (acc) - USD	2.86%	-5.26%	8.00%	22.73%	23.97%	-29.51%	Medium
JPM Russia T (acc) - EUR	11.07%	-2.26%	12.06%	31.40%	26.52%	-29.17%	Medium
JPM Russia X (acc) - USD	3.24%	-5.10%	7.79%	23.34%	24.52%	-29.49%	Medium
JPMorgan Funds - Sustainable Infrastructure Fund (3)							
JPM Sustainable Infrastructure A (acc) - USD	-6.86%	6.71%	-	2.81%	4.38%	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	-6.75%	6.99%	7.37%	3.36%	4.97%	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	-6.75%	6.99%	7.39%	3.38%	5.01%	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	-6.69%	7.13%	7.60%	3.65%	5.30%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	8.84%	2.31%	12.47%	21.39%	27.62%	1.70%	High
JPM Taiwan A (acc) - USD	1.10%	-0.78%	8.06%	13.78%	25.34%	-1.26%	High
JPM Taiwan A (dist) - HKD	1.11%	-1.43%	7.12%	12.94%	24.66%	-1.67%	High
JPM Taiwan A (dist) - USD	1.10%	-0.86%	7.98%	13.71%	24.94%	-1.54%	High
JPM Taiwan C (acc) - USD	1.32%	-0.37%	8.75%	14.75%	26.62%	-0.44%	High
JPM Taiwan C (dist) - GBP	8.23%	0.29%	9.44%	16.42%	23.27%	1.67%	High
JPM Taiwan C (dist) - USD	1.32%	-0.49%	8.61%	14.61%	26.06%	-0.91%	High
JPM Taiwan D (acc) - USD	0.85%	-1.28%	7.25%	12.65%	23.85%	-2.21%	High
JPM Taiwan I (acc) - EUR	9.07%	2.77%	13.23%	22.48%	29.01%	2.65%	High
JPM Taiwan I (acc) - USD	1.33%	-0.33%	8.79%	14.81%	26.70%	-0.39%	High

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-10.65%	-9.40%	-17.13%	-13.13%	-9.65%	-14.70%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-9.96%	-8.34%	-15.58%	-11.08%	-7.95%	-13.73%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-9.62%	-7.74%	-14.72%	-9.87%	-6.77%	-12.93%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-9.70%	-8.08%	-15.10%	-10.40%	-7.00%	-12.84%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-9.95%	-8.31%	-15.66%	-11.10%	-7.67%	-13.18%	High
JPM Thematics - Genetic Therapies A (acc) - USD	-11.16%	-8.16%	-15.37%	-11.69%	-7.38%	-13.31%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-10.65%	-9.39%	-17.12%	-13.12%	-9.65%	-14.69%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-9.98%	-8.37%	-15.62%	-11.14%	-8.01%	-13.78%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-9.63%	-7.75%	-14.72%	-9.87%	-6.78%	-12.94%	High
JPM Thematics - Genetic Therapies A (dist) - USD	-11.18%	-8.19%	-15.42%	-11.75%	-7.44%	-13.37%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-10.54%	-9.18%	-16.83%	-12.72%	-9.27%	-14.43%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-9.88%	-8.17%	-15.33%	-10.74%	-7.63%	-13.51%	High
JPM Thematics - Genetic Therapies C (acc) - USD	-11.08%	-7.97%	-15.12%	-11.34%	-7.05%	-13.09%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-5.01%	-7.18%	-14.38%	-9.86%	-8.56%	-11.47%	High
JPM Thematics - Genetic Therapies C (dist) - USD	-11.09%	-7.96%	-15.11%	-11.33%	-7.04%	-13.08%	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-10.52%	-9.13%	-16.78%	-12.65%	-9.21%	-14.39%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-9.86%	-8.12%	-15.28%	-10.66%	-7.56%	-13.47%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-9.51%	-7.50%	-14.38%	-9.38%	-6.31%	-12.61%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-9.87%	-8.09%	-15.29%	-10.65%	-7.22%	-12.86%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-11.07%	-7.94%	-15.08%	-11.28%	-6.99%	-13.04%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-10.52%	-9.10%	-16.76%	-12.62%	-9.19%	-14.37%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-9.86%	-8.10%	-15.27%	-10.65%	-7.54%	-13.45%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-9.50%	-7.47%	-14.35%	-9.36%	-6.29%	-12.59%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-11.07%	-7.91%	-15.05%	-11.25%	-6.96%	-13.03%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-10.19%	-8.80%	-16.22%	-11.99%	-8.80%	-14.32%	High
JPM Thematics - Genetic Therapies D (acc) - USD	-11.40%	-8.65%	-16.06%	-12.63%	-8.29%	-13.95%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-4.27%	-5.08%	-11.62%	-5.36%	-5.72%	-11.17%	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-9.87%	-8.14%	-15.31%	-10.71%	-7.60%	-13.49%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-9.84%	-8.09%	-15.25%	-10.63%	-7.53%	-13.44%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-11.05%	-7.93%	-15.06%	-11.24%	-6.96%	-13.02%	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	3.22%	7.34%	9.03%	20.66%	22.95%	4.51%	Medium
JPM US Equity All Cap A (acc) - EUR	11.38%	11.56%	14.81%	30.52%	28.18%	11.01%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	3.19%	7.34%	8.97%	20.51%	22.91%	4.35%	Medium
JPM US Equity All Cap A (acc) - USD	3.49%	8.21%	10.33%	22.36%	25.91%	7.24%	Medium
JPM US Equity All Cap C (acc) - EUR	11.65%	12.09%	15.61%	31.71%	29.59%	12.21%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	3.42%	7.82%	9.70%	21.56%	24.17%	5.35%	Medium
JPM US Equity All Cap C (acc) - USD	3.73%	8.70%	11.09%	23.48%	27.29%	8.35%	Medium
JPM US Equity All Cap C (dist) - GBP	10.81%	9.59%	12.00%	25.44%	23.54%	11.02%	Medium
JPM US Equity All Cap I (acc) - EUR	11.67%	12.11%	15.64%	31.76%	29.65%	12.27%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	3.44%	7.85%	9.74%	21.63%	24.25%	5.41%	Medium
JPM US Equity All Cap I (acc) - USD	3.74%	8.72%	11.11%	23.51%	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	3.46%	7.90%	9.82%	21.75%	24.39%	5.51%	Medium
JPM US Equity All Cap X (acc) - EUR (hedged)	3.58%	8.18%	10.26%	22.40%	25.20%	-	Medium
JPM US Equity All Cap X (acc) - USD	3.90%	9.08%	11.66%	24.32%	28.36%	9.22%	Medium
JPM US Equity All Cap X (dist) - USD	3.91%	9.04%	11.62%	-	-	-	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR	15.08%	-	-	-	-	-	High
JPM US Growth A (acc) - EUR (hedged)	6.58%	6.39%	14.10%	31.21%	36.18%	7.35%	High
JPM US Growth A (acc) - SGD	13.75%	-	-	-	-	-	High
JPM US Growth A (acc) - USD	6.93%	7.16%	15.46%	33.09%	39.73%	10.47%	High
JPM US Growth A (dist) - GBP	14.20%	8.01%	16.37%	35.14%	36.33%	13.78%	High
JPM US Growth A (dist) - USD	6.90%	7.13%	15.43%	33.02%	39.64%	10.40%	High
JPM US Growth C (acc) - EUR	15.36%	10.99%	21.01%	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	6.83%	6.90%	14.90%	32.39%	37.81%	8.51%	High
JPM US Growth C (acc) - USD	7.16%	7.65%	16.26%	34.32%	41.39%	11.68%	High
JPM US Growth C (dist) - GBP	14.48%	8.56%	17.27%	36.52%	38.09%	15.21%	High
JPM US Growth C (dist) - USD	7.17%	7.64%	16.26%	34.31%	41.37%	11.66%	High
JPM US Growth D (acc) - EUR (hedged)	6.36%	5.98%	13.44%	30.15%	34.89%	6.44%	High
JPM US Growth D (acc) - USD	6.72%	6.72%	14.79%	32.09%	38.38%	9.47%	High
JPM US Growth I (acc) - EUR	15.36%	11.03%	21.05%	43.36%	-	-	High
JPM US Growth I (acc) - EUR (hedged)^+	-	-	-	-	-	-	High
JPM US Growth I (acc) - JPY	17.36%	5.21%	20.57%	48.90%	58.83%	28.08%	High
JPM US Growth I (acc) - JPY (hedged)	5.87%	5.37%	11.97%	28.10%	31.96%	5.76%	High
JPM US Growth I (acc) - USD	7.18%	7.66%	16.30%	34.37%	41.46%	11.73%	High
JPM US Growth I (dist) - GBP	14.50%	8.58%	17.31%	36.57%	38.14%	15.26%	High
JPM US Growth I (dist) - USD	7.18%	7.66%	16.30%	34.36%	41.43%	11.71%	High
JPM US Growth I2 (acc) - USD	7.21%	7.73%	16.39%	34.51%	41.64%	11.88%	High
JPM US Growth T (acc) - EUR (hedged)	6.37%	5.98%	13.44%	30.18%	34.90%	6.46%	High
JPM US Growth X (acc) - USD	7.34%	8.00%	16.85%	35.19%	42.59%	12.56%	High
JPM US Growth X (dist) - USD	7.35%	7.96%	16.80%	35.14%	-	-	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	2.00%	5.26%	10.37%	16.19%	15.62%	5.23%	Medium
JPM US Hedged Equity A (acc) - USD	2.38%	6.19%	11.83%	18.10%	18.30%	7.89%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	2.14%	5.56%	10.83%	16.84%	16.35%	5.87%	Medium
JPM US Hedged Equity C (acc) - USD	2.50%	6.44%	12.23%	18.65%	18.94%	8.47%	Medium
JPM US Hedged Equity I (acc) - USD	2.51%	6.46%	12.27%	18.70%	18.99%	8.48%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)	2.16%	5.55%	10.81%	16.82%	-	-	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	10.69%	9.01%	17.52%	36.55%	35.98%	15.19%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	2.53%	4.91%	11.56%	26.08%	30.20%	7.91%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	3.32%	6.45%	14.18%	30.95%	42.93%	18.55%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	2.40%	4.58%	11.05%	25.65%	-	-	Medium
JPM US Select Equity Plus A (acc) - SGD	9.36%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	2.85%	5.72%	12.91%	28.00%	33.47%	11.07%	Medium
JPM US Select Equity Plus A (dist) - EUR	10.66%	8.95%	17.43%	36.41%	35.80%	15.03%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	2.50%	4.84%	11.45%	25.95%	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	9.83%	6.56%	13.81%	29.97%	30.31%	14.39%	Medium
JPM US Select Equity Plus A (dist) - USD	2.86%	5.74%	12.93%	28.01%	33.44%	11.02%	Medium
JPM US Select Equity Plus C (acc) - EUR	10.95%	9.51%	18.31%	37.76%	37.47%	16.45%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	2.76%	5.38%	12.29%	27.21%	31.60%	8.99%	Medium
JPM US Select Equity Plus C (acc) - SGD	9.65%	-	-	-	-	-	Medium
JPM US Select Equity Plus C (acc) - USD	3.07%	6.21%	13.67%	29.13%	34.94%	12.22%	Medium
JPM US Select Equity Plus C (dist) - GBP	10.11%	7.10%	14.64%	31.24%	31.85%	15.79%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	3.16%	6.16%	13.53%	28.91%	33.73%	10.62%	Medium
JPM US Select Equity Plus C (dist) - USD	3.07%	6.20%	13.66%	29.12%	34.91%	12.20%	Medium
JPM US Select Equity Plus D (acc) - EUR	10.47%	8.57%	16.80%	35.44%	34.55%	13.98%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.33%	4.47%	10.88%	25.07%	28.87%	6.89%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	3.10%	5.76%	12.82%	28.00%	33.75%	12.11%	Medium
JPM US Select Equity Plus D (acc) - USD	2.66%	5.34%	12.29%	27.05%	32.22%	10.07%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	2.78%	5.41%	12.34%	27.28%	31.68%	9.04%	Medium
JPM US Select Equity Plus I (acc) - USD	3.09%	6.23%	13.71%	29.19%	35.00%	12.27%	Medium
JPM US Select Equity Plus I (dist) - USD	3.08%	6.21%	13.69%	29.16%	34.97%	12.25%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	2.81%	5.47%	12.43%	27.41%	31.84%	9.17%	Medium
JPM US Select Equity Plus I2 (acc) - USD	3.13%	6.29%	13.81%	29.33%	35.18%	12.41%	Medium
JPM US Select Equity Plus T (acc) - EUR	10.47%	8.57%	16.79%	35.43%	34.54%	13.97%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.31%	4.45%	10.82%	25.01%	28.84%	6.86%	Medium
JPM US Select Equity Plus X (acc) - EUR (hedged)	2.92%	5.73%	12.86%	28.06%	32.72%	-	Medium
JPM US Select Equity Plus X (acc) - USD	3.25%	6.58%	14.27%	30.04%	36.12%	13.17%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	9.68%	8.87%	4.70%	18.51%	15.61%	-3.00%	High
JPM US Small Cap Growth A (acc) - USD	1.90%	5.59%	0.61%	11.08%	13.71%	-5.58%	High
JPM US Small Cap Growth A (dist) - GBP	8.84%	6.45%	1.43%	12.87%	11.34%	-3.45%	High
JPM US Small Cap Growth A (dist) - USD	1.90%	5.59%	0.60%	11.08%	13.68%	-5.59%	High
JPM US Small Cap Growth C (acc) - EUR	9.93%	9.38%	5.43%	19.60%	16.81%	-2.17%	High
JPM US Small Cap Growth C (acc) - USD	2.14%	6.08%	1.30%	12.11%	14.86%	-4.83%	High
JPM US Small Cap Growth C (dist) - USD	2.14%	6.08%	1.31%	12.11%	14.86%	-4.83%	High
JPM US Small Cap Growth D (acc) - USD	1.72%	5.21%	0.04%	10.25%	12.72%	-6.21%	High
JPM US Small Cap Growth I (acc) - USD	2.15%	6.11%	1.34%	12.15%	14.90%	-4.80%	High
JPM US Small Cap Growth I2 (acc) - USD	2.18%	6.16%	1.41%	12.27%	15.04%	-4.71%	High
JPM US Small Cap Growth X (acc) - USD	2.33%	6.47%	1.86%	12.92%	15.77%	-4.22%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-1.00%	8.02%	1.99%	5.06%	6.60%	-3.31%	High
JPM US Smaller Companies A (acc) - USD	-0.62%	9.15%	3.60%	7.10%	9.33%	-0.73%	High
JPM US Smaller Companies A (dist) - USD	-0.63%	9.17%	3.59%	7.10%	9.31%	-0.75%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-0.79%	8.49%	2.65%	5.96%	7.56%	-2.52%	High
JPM US Smaller Companies C (acc) - USD	-0.43%	9.60%	4.21%	7.94%	10.25%	0.03%	High
JPM US Smaller Companies C (dist) - USD	-0.43%	9.59%	4.19%	7.93%	10.23%	0.02%	High
JPM US Smaller Companies D (acc) - USD	-0.89%	8.58%	2.75%	5.96%	8.06%	-1.77%	High
JPM US Smaller Companies I (acc) - EUR	7.19%	13.05%	8.49%	15.21%	12.12%	3.16%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-0.78%	8.52%	2.68%	6.01%	7.61%	-2.48%	High
JPM US Smaller Companies I (acc) - USD	-0.41%	9.64%	4.25%	8.00%	10.30%	0.07%	High
JPM US Smaller Companies I (dist) - USD	-0.41%	9.61%	4.22%	7.98%	10.27%	0.05%	High
JPM US Smaller Companies X (acc) - USD	-0.24%	10.03%	4.84%	8.81%	11.23%	0.83%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR	11.02%	10.45%	-	-	-	-	Medium
JPM US Sustainable Equity A (acc) - EUR (hedged)	2.82%	6.26%	12.36%	23.56%	27.30%	5.17%	Medium
JPM US Sustainable Equity A (acc) - USD	3.13%	7.13%	13.78%	25.50%	30.54%	8.11%	Medium
JPM US Sustainable Equity A (dist) - USD	3.14%	7.12%	13.74%	25.45%	30.46%	8.09%	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	3.10%	6.86%	13.29%	24.93%	29.02%	6.46%	Medium
JPM US Sustainable Equity C (acc) - USD	3.42%	7.73%	14.74%	26.89%	32.32%	9.52%	Medium
JPM US Sustainable Equity C (dist) - USD	3.40%	7.66%	14.67%	26.84%	32.18%	9.38%	Medium
JPM US Sustainable Equity C2 (acc) - USD	3.46%	7.80%	14.82%	27.01%	32.37%	9.59%	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.62%	5.87%	11.71%	22.63%	26.15%	4.31%	Medium
JPM US Sustainable Equity D (acc) - USD	2.94%	6.72%	13.13%	24.55%	29.34%	7.21%	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	3.11%	6.88%	13.33%	24.98%	29.08%	-	Medium
JPM US Sustainable Equity I (acc) - USD	3.44%	7.76%	14.77%	26.95%	32.40%	9.57%	Medium
JPM US Sustainable Equity I2 (acc) - USD	3.47%	7.80%	14.82%	27.00%	32.49%	9.69%	Medium
JPM US Sustainable Equity S2 (acc) - USD	3.51%	7.89%	14.99%	27.27%	32.81%	9.90%	Medium
JPM US Sustainable Equity S2 (dist) - EUR	11.40%	11.17%	19.59%	35.68%	35.11%	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.62%	5.86%	11.71%	22.63%	26.15%	4.31%	Medium
JPM US Sustainable Equity T (acc) - USD	2.95%	6.70%	13.10%	24.51%	29.27%	7.16%	Medium
JPM US Sustainable Equity X (acc) - USD	3.56%	8.03%	15.21%	27.60%	33.24%	-	Medium
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	19.47%	12.12%	18.85%	35.77%	58.64%	9.04%	High
JPM US Technology A (acc) - EUR (hedged)	10.71%	8.02%	12.82%	25.41%	-	-	High
JPM US Technology A (acc) - HKD	10.95%	8.08%	13.24%	26.32%	54.88%	5.18%	High
JPM US Technology A (acc) - RMB (hedged)	10.50%	7.46%	12.22%	24.53%	50.05%	-	High
JPM US Technology A (acc) - SGD	17.99%	9.30%	15.25%	31.32%	57.09%	5.72%	High
JPM US Technology A (acc) - USD	11.00%	8.72%	14.17%	27.23%	55.43%	5.40%	High
JPM US Technology A (dist) - GBP	18.57%	9.60%	15.12%	29.21%	51.44%	8.34%	High
JPM US Technology A (dist) - USD	11.00%	8.71%	14.16%	27.23%	55.41%	5.39%	High
JPM US Technology C (acc) - EUR	19.73%	12.60%	19.62%	36.94%	60.50%	10.14%	High
JPM US Technology C (acc) - USD	11.25%	9.21%	14.95%	28.38%	57.34%	6.45%	High
JPM US Technology C (dist) - GBP	18.82%	10.12%	15.91%	30.44%	53.39%	9.54%	High
JPM US Technology C (dist) - USD	11.24%	9.20%	14.93%	28.36%	57.29%	6.44%	High
JPM US Technology D (acc) - EUR	19.17%	11.55%	17.95%	34.42%	56.47%	7.78%	High
JPM US Technology D (acc) - USD	10.76%	8.19%	13.37%	25.98%	53.37%	4.27%	High
JPM US Technology F (acc) - USD	10.69%	8.12%	13.22%	25.84%	53.18%	4.18%	High
JPM US Technology I (acc) - JPY	21.81%	6.73%	19.18%	42.30%	77.78%	20.93%	High
JPM US Technology I (acc) - JPY (hedged)	9.92%	7.11%	10.84%	22.66%	46.10%	0.90%	High
JPM US Technology I (acc) - USD	11.25%	9.23%	14.98%	28.42%	57.39%	6.49%	High
JPM US Technology I2 (acc) - EUR	19.77%	12.69%	19.76%	37.15%	60.86%	10.34%	High
JPM US Technology I2 (acc) - EUR (hedged)	11.01%	8.63%	13.76%	26.79%	53.29%	-	High
JPM US Technology I2 (acc) - USD	11.28%	9.28%	15.05%	28.53%	57.58%	6.60%	High
JPM US Technology X (acc) - USD	11.43%	9.60%	15.55%	29.27%	58.81%	7.27%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	6.44%	8.94%	9.15%	20.61%	13.39%	8.93%	Medium
JPM US Value A (acc) - EUR (hedged)	-1.40%	4.74%	3.53%	11.21%	9.04%	2.62%	Medium
JPM US Value A (acc) - RMB (hedged)	-1.66%	4.28%	2.90%	10.40%	8.31%	-	Medium
JPM US Value A (acc) - SGD	5.15%	6.24%	5.86%	16.68%	12.50%	5.62%	Medium
JPM US Value A (acc) - USD	-1.11%	5.65%	4.89%	13.08%	11.56%	5.34%	Medium
JPM US Value A (dist) - GBP	5.62%	6.50%	5.71%	14.81%	9.21%	8.23%	Medium
JPM US Value A (dist) - USD	-1.10%	5.67%	4.89%	13.06%	11.55%	5.32%	Medium
JPM US Value C (acc) - EUR	6.69%	9.45%	9.93%	21.74%	14.58%	10.11%	Medium
JPM US Value C (acc) - EUR (hedged)	-1.22%	5.18%	4.20%	12.20%	10.11%	3.59%	Medium
JPM US Value C (acc) - USD	-0.89%	6.15%	5.62%	14.12%	12.70%	6.40%	Medium
JPM US Value C (dist) - GBP	5.89%	6.99%	6.46%	15.90%	10.30%	9.38%	Medium
JPM US Value C (dist) - USD	-0.88%	6.12%	5.58%	14.06%	12.58%	6.26%	Medium
JPM US Value D (acc) - EUR (hedged)	-1.67%	4.27%	2.89%	10.32%	8.12%	1.77%	Medium
JPM US Value D (acc) - USD	-1.28%	5.27%	4.29%	12.21%	10.64%	4.46%	Medium
JPM US Value I (acc) - EUR	6.70%	9.48%	9.96%	21.79%	14.63%	10.16%	Medium
JPM US Value I (acc) - EUR (hedged)	-1.20%	5.21%	4.24%	12.25%	10.16%	3.64%	Medium
JPM US Value I (acc) - USD	-0.87%	6.17%	5.65%	14.15%	12.74%	6.45%	Medium
JPM US Value I2 (acc) - EUR	6.73%	9.54%	10.04%	21.91%	14.76%	10.30%	Medium
JPM US Value I2 (acc) - EUR (hedged)	-1.17%	5.27%	4.33%	12.37%	10.28%	3.75%	Medium
JPM US Value I2 (acc) - USD	-0.84%	6.23%	5.74%	14.28%	12.87%	6.58%	Medium
JPM US Value I2 (dist) - GBP	5.92%	7.02%	6.51%	16.00%	-	-	Medium
JPM US Value I2 (dist) - USD	-0.84%	6.23%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-1.05%	5.53%	4.73%	12.93%	10.89%	4.31%	Medium
JPM US Value X (acc) - USD	-0.73%	6.49%	6.13%	14.82%	13.48%	7.16%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-4.23%	1.26%	4.22%	6.15%	6.59%	-0.35%	Medium
JPM Asia Pacific Income A (acc) - USD	-4.18%	1.85%	5.03%	6.90%	6.85%	-0.17%	Medium
JPM Asia Pacific Income A (dist) - USD	-4.18%	1.83%	5.03%	6.86%	6.67%	-0.38%	Medium
JPM Asia Pacific Income A (div) - SGD	1.82%	2.38%	5.93%	10.18%	7.42%	-0.20%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.50%	1.14%	3.91%	5.41%	4.80%	-2.03%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.49%	1.16%	4.14%	5.81%	5.62%	-1.23%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.70%	0.86%	3.43%	4.82%	4.36%	-2.55%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.20%	1.70%	4.76%	6.49%	5.83%	-1.33%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.48%	1.37%	4.39%	6.18%	5.81%	-1.27%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-4.92%	0.32%	2.94%	4.09%	3.64%	-1.98%	Medium
JPM Asia Pacific Income A (mth) - HKD	-4.18%	1.32%	4.27%	6.14%	6.38%	-0.56%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.89%	2.43%	6.02%	10.15%	7.42%	-0.16%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.69%	0.75%	3.43%	4.77%	4.61%	-1.72%	Medium
JPM Asia Pacific Income A (mth) - USD	-4.16%	1.88%	5.02%	6.82%	6.58%	-0.45%	Medium
JPM Asia Pacific Income C (acc) - USD	-4.02%	2.26%	5.70%	7.78%	7.79%	0.64%	Medium
JPM Asia Pacific Income C (dist) - USD	-4.00%	2.24%	5.65%	7.74%	7.55%	0.36%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-4.26%	1.66%	4.70%	6.30%	5.69%	-1.27%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.07%	2.06%	5.35%	7.30%	6.70%	-0.59%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-4.24%	1.86%	5.14%	7.18%	6.81%	-0.47%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-4.64%	0.77%	3.57%	5.01%	4.59%	-1.20%	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.95%	1.74%	4.82%	7.02%	7.20%	0.17%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-4.49%	1.23%	4.06%	5.60%	5.47%	-0.98%	Medium
JPM Asia Pacific Income C (mth) - USD	-3.97%	2.28%	5.65%	7.66%	7.45%	0.30%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.30%	1.64%	4.67%	6.40%	6.33%	-0.63%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.78%	0.62%	3.17%	4.43%	3.84%	-3.01%	Medium
JPM Asia Pacific Income D (mth) - USD	-4.29%	1.62%	4.63%	6.29%	6.03%	-0.92%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-4.76%	0.61%	3.15%	4.24%	3.74%	-2.92%	Medium
JPM Asia Pacific Income F (mth) - USD	-4.41%	1.35%	4.20%	5.71%	5.45%	-1.42%	Medium
JPM Asia Pacific Income I (acc) - EUR	3.34%	5.49%	10.03%	15.04%	9.57%	3.84%	Medium
JPM Asia Pacific Income I (acc) - USD	-3.99%	2.30%	5.72%	7.82%	7.83%	0.69%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.80%	2.71%	6.34%	8.65%	8.71%	1.47%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-5.96%	-	1.49%	2.83%	6.48%	-2.36%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	1.57%	3.93%	6.82%	11.31%	10.44%	2.55%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-6.28%	-0.44%	0.89%	2.16%	6.42%	-2.02%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-5.63%	0.78%	2.62%	4.33%	8.67%	-0.49%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	1.57%	3.72%	6.61%	11.09%	10.06%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	1.56%	3.82%	6.62%	10.98%	9.81%	1.93%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-5.93%	0.05%	1.46%	2.87%	6.32%	-2.56%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-6.14%	-0.17%	1.22%	2.45%	5.89%	-3.21%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-5.58%	0.30%	1.85%	3.64%	8.03%	-1.05%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	0.28%	1.29%	3.57%	7.55%	9.20%	-0.69%	Medium
JPM Total Emerging Markets Income A (mth) - USD	-5.59%	0.82%	2.64%	4.28%	8.31%	-0.90%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	1.76%	4.33%	7.42%	12.15%	11.35%	3.37%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	1.41%	3.58%	6.29%	10.58%	9.65%	1.85%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-5.79%	0.45%	2.13%	3.66%	7.91%	-1.11%	Medium
JPM Total Emerging Markets Income D (div) - EUR	1.39%	3.47%	6.10%	10.27%	9.07%	1.30%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	1.40%	3.50%	6.12%	10.30%	9.09%	1.31%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-5.99%	0.19%	1.79%	3.27%	6.81%	-2.56%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	1.80%	4.40%	7.54%	12.31%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	-5.98%	0.24%	1.86%	3.37%	7.13%	-2.16%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-1.22%	0.28%	-2.87%	-1.34%	1.71%	-10.12%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-0.52%	1.59%	-0.97%	1.12%	4.05%	-8.96%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-0.64%	1.35%	-1.28%	0.81%	3.77%	-9.30%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-0.19%	2.39%	0.23%	2.72%	6.15%	-7.38%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-0.62%	1.40%	-1.11%	0.96%	3.86%	-9.04%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-0.22%	2.24%	-	2.46%	5.40%	-8.16%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-7.59%	-1.35%	-4.75%	-5.14%	2.46%	-11.07%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-1.12%	0.51%	-2.49%	-0.83%	2.27%	-9.74%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-0.39%	1.84%	-0.56%	1.67%	4.60%	-8.59%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-0.04%	2.70%	0.69%	3.33%	6.83%	-6.91%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-0.43%	1.72%	-0.71%	1.53%	4.42%	-8.67%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-	2.54%	0.44%	3.01%	6.00%	-7.75%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-7.48%	-1.11%	-4.37%	-4.60%	3.03%	-10.69%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-0.37%	1.97%	-0.39%	1.92%	4.86%	-8.40%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-0.72%	1.30%	-1.43%	0.57%	3.43%	-9.34%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-0.35%	1.93%	-0.56%	1.71%	4.64%	-8.54%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-0.41%	1.72%	-0.69%	1.56%	4.51%	-8.62%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-0.35%	2.00%	-0.36%	1.96%	4.89%	-8.38%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-0.70%	1.28%	-1.42%	0.54%	3.40%	-9.39%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-0.24%	2.27%	-	2.47%	5.46%	-8.00%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-2.44%	0.86%	-0.28%	-1.28%	-0.08%	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-1.82%	2.26%	1.77%	1.29%	2.31%	-2.87%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-1.89%	2.08%	1.54%	1.10%	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-1.35%	3.15%	3.08%	3.01%	4.34%	-0.95%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-1.76%	2.28%	1.78%	1.36%	2.26%	-2.88%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-2.32%	1.07%	0.04%	-0.90%	0.28%	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-1.66%	2.46%	2.05%	1.73%	2.72%	-2.48%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-1.79%	2.29%	1.85%	1.50%	2.58%	-2.45%	Medium
JPM Aggregate Bond C (acc) - USD	-1.24%	3.36%	3.37%	3.44%	4.79%	-0.56%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-1.65%	2.50%	2.10%	1.77%	2.66%	-2.52%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-1.27%	3.28%	3.23%	3.22%	4.14%	-1.35%	Medium
JPM Aggregate Bond C (dist) - USD	-1.25%	3.40%	3.41%	3.48%	4.71%	-0.63%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.86%	2.03%	1.43%	0.91%	1.87%	-3.21%	Medium
JPM Aggregate Bond D (acc) - USD	-1.44%	2.94%	2.74%	2.61%	3.92%	-1.33%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-2.32%	1.08%	0.06%	-0.84%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-1.66%	2.46%	2.07%	1.76%	2.75%	-2.45%	Medium
JPM Aggregate Bond I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-1.78%	2.31%	1.88%	1.55%	-	-	Medium
JPM Aggregate Bond I (acc) - USD	-1.24%	3.37%	3.40%	3.48%	4.83%	-0.52%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-2.32%	1.18%	0.14%	-0.76%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-1.65%	2.53%	2.14%	1.82%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-1.25%	3.30%	3.26%	3.26%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	-1.24%	3.42%	3.44%	3.52%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-2.28%	1.16%	0.18%	-0.69%	0.51%	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-1.61%	2.55%	2.20%	1.91%	2.91%	-2.32%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-1.70%	2.46%	2.05%	1.76%	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	-1.20%	3.46%	3.51%	3.62%	4.99%	-0.38%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-1.62%	2.60%	2.24%	1.96%	2.85%	-2.34%	Medium
JPM Aggregate Bond I2 (dist) - USD	-1.20%	3.49%	3.54%	3.66%	4.88%	-0.55%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-2.23%	1.28%	0.34%	-0.47%	0.74%	-3.64%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-1.56%	2.66%	2.36%	2.14%	3.14%	-	Medium
JPM Aggregate Bond X (acc) - USD	-1.15%	3.57%	3.68%	3.85%	5.23%	-0.16%	Medium
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	0.81%	2.53%	3.83%	4.97%	4.93%	-	Medium
JPM APAC Managed Reserves Fund C (acc) - RMB (hedged)	0.30%	1.31%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (acc) - SGD (hedged)	0.45%	1.75%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (acc) - USD	0.88%	2.68%	4.06%	5.29%	5.26%	-	Medium
JPM APAC Managed Reserves Fund C (dist) - USD	0.88%	2.63%	4.01%	5.23%	5.12%	-	Medium
JPM APAC Managed Reserves Fund C (mth) - RMB (hedged)	0.29%	1.30%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (mth) - SGD (hedged)	0.45%	1.74%	-	-	-	-	Medium
JPM APAC Managed Reserves Fund C (mth) - USD	0.85%	2.61%	-	-	-	-	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-2.78%	1.26%	1.81%	1.96%	0.21%	-4.02%	Medium
JPM China Bond Opportunities A (acc) - USD	-2.34%	2.21%	3.17%	3.71%	2.19%	-2.05%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-2.88%	0.83%	1.19%	1.07%	-0.62%	-3.62%	Medium
JPM China Bond Opportunities A (mth) - HKD	-2.41%	1.71%	2.36%	3.08%	1.86%	-2.25%	Medium
JPM China Bond Opportunities A (mth) - USD	-2.32%	2.21%	3.15%	3.65%	2.09%	-2.15%	Medium
JPM China Bond Opportunities C (acc) - EUR	5.27%	5.70%	7.83%	11.25%	4.35%	1.43%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-2.65%	1.55%	2.24%	2.51%	0.77%	-3.54%	Medium
JPM China Bond Opportunities C (acc) - USD	-2.20%	2.51%	3.62%	4.29%	2.78%	-1.53%	Medium
JPM China Bond Opportunities C (dist) - RMB	2.45%	2.91%	4.54%	7.25%	5.76%	3.05%	Medium
JPM China Bond Opportunities C (dist) - USD	-2.03%	2.81%	4.03%	5.04%	3.02%	-1.51%	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-2.90%	1.00%	1.43%	1.44%	-0.29%	-4.46%	Medium
JPM China Bond Opportunities D (acc) - USD	-2.46%	1.95%	2.78%	3.18%	1.68%	-2.52%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	-2.07%	2.79%	4.03%	4.85%	3.36%	-1.00%	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	-1.65%	3.25%	4.03%	5.70%	6.51%	-1.80%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	-1.24%	4.04%	5.19%	7.21%	8.08%	-0.48%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	-1.64%	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-1.23%	4.02%	5.17%	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-2.02%	1.24%	1.43%	2.45%	2.11%	-3.99%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-1.33%	2.64%	3.52%	5.16%	4.59%	-2.44%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-0.91%	3.58%	4.88%	6.95%	6.80%	-0.31%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.14%	4.69%	6.40%	10.04%	8.85%	3.89%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	-1.36%	2.60%	3.46%	5.08%	4.28%	-2.78%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-0.94%	3.51%	4.80%	6.84%	6.41%	-0.75%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-1.35%	2.60%	3.41%	4.97%	4.25%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-1.10%	3.17%	3.99%	5.63%	4.91%	-2.04%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-1.43%	2.55%	3.22%	4.86%	4.53%	-1.93%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-0.90%	3.56%	4.78%	6.77%	6.40%	-0.73%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-1.88%	1.54%	1.88%	3.06%	2.74%	-3.45%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-1.21%	2.92%	3.93%	5.72%	5.17%	-1.95%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-1.32%	2.49%	3.45%	5.23%	4.90%	-2.06%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-0.78%	3.85%	5.30%	7.51%	7.39%	0.20%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2.30%	5.01%	6.90%	10.71%	9.56%	4.57%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-1.22%	2.90%	3.93%	5.71%	4.83%	-2.32%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-0.80%	3.73%	5.11%	7.24%	6.39%	-1.09%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-0.78%	3.82%	5.27%	7.47%	7.02%	-0.25%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-1.22%	2.87%	3.85%	5.56%	4.86%	-2.23%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-0.77%	3.83%	5.22%	7.34%	6.98%	-0.24%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-1.85%	1.60%	1.97%	3.17%	2.84%	-3.36%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-0.75%	3.90%	5.38%	7.62%	7.51%	0.30%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-0.74%	3.88%	5.29%	7.45%	7.09%	-0.14%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-1.47%	2.38%	3.11%	4.62%	4.03%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-1.45%	2.37%	3.05%	4.50%	3.78%	-3.11%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-1.47%	2.34%	3.03%	4.46%	3.73%	-3.17%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	6.81%	7.10%	9.62%	14.73%	9.17%	3.36%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-1.19%	2.94%	3.98%	5.78%	5.22%	-1.91%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-0.77%	3.86%	5.33%	7.55%	7.44%	0.24%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-1.87%	1.59%	2.00%	3.18%	2.65%	-3.58%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-0.74%	3.92%	5.41%	7.66%	7.55%	0.34%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-0.64%	4.14%	5.74%	8.10%	8.02%	0.76%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-0.64%	4.10%	5.69%	8.06%	7.59%	0.22%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-1.07%	3.20%	4.38%	6.31%	5.79%	-1.43%	Medium
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.36%	3.59%	3.47%	5.30%	6.52%	-3.56%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.28%	1.80%	0.98%	2.16%	3.46%	-5.53%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-2.60%	3.23%	3.07%	4.88%	6.03%	-4.16%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.22%	4.07%	4.25%	6.39%	7.50%	-3.05%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-2.66%	3.10%	2.91%	4.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.18%	4.15%	4.40%	6.67%	8.36%	-1.96%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-2.56%	3.25%	3.08%	4.87%	5.73%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - GBP	4.27%	4.59%	4.89%	7.93%	5.65%	-0.01%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.15%	4.19%	4.47%	6.70%	8.07%	-2.37%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	-2.15%	4.12%	4.27%	6.29%	7.42%	-2.74%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.36%	3.65%	3.55%	5.18%	6.26%	-3.80%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.58%	3.39%	3.50%	5.41%	6.90%	-3.21%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.25%	3.85%	3.99%	6.07%	7.31%	-3.09%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-2.70%	3.06%	2.90%	4.60%	5.56%	-4.50%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.30%	3.45%	3.43%	5.65%	7.60%	-2.55%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.13%	4.17%	4.41%	6.51%	7.93%	-2.37%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-3.09%	2.19%	1.57%	2.94%	4.27%	-4.90%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.41%	3.62%	3.62%	5.65%	6.82%	-3.54%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.03%	4.47%	4.84%	7.19%	8.37%	-2.36%	Medium
JPM Emerging Markets Debt C (acc) - USD	-1.99%	4.53%	5.00%	7.42%	9.18%	-1.29%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.42%	3.60%	3.62%	5.59%	6.43%	-3.99%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.05%	4.44%	4.82%	7.16%	7.96%	-2.89%	Medium
JPM Emerging Markets Debt C (dist) - USD	-1.99%	4.53%	5.00%	7.43%	8.73%	-1.87%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.36%	3.90%	4.11%	6.19%	7.77%	-2.53%	Medium
JPM Emerging Markets Debt C (mth) - USD	-1.99%	4.51%	4.91%	7.23%	8.67%	-1.79%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-2.77%	2.85%	2.47%	4.02%	5.15%	-4.83%	Medium
JPM Emerging Markets Debt D (acc) - USD	-2.33%	3.77%	3.87%	5.89%	7.51%	-2.64%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-2.74%	2.84%	2.45%	3.97%	4.85%	-5.02%	Medium
JPM Emerging Markets Debt D (mth) - USD	-2.33%	3.75%	3.79%	5.72%	7.06%	-3.03%	Medium
JPM Emerging Markets Debt F (mth) - USD	-2.40%	3.60%	3.55%	5.41%	6.74%	-3.28%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.41%	3.61%	3.65%	5.63%	6.83%	-3.52%	Medium
JPM Emerging Markets Debt I (acc) - USD	-1.99%	4.55%	5.03%	7.47%	9.23%	-1.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.38%	3.65%	3.65%	5.66%	6.48%	-3.94%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.40%	3.64%	3.69%	5.68%	6.88%	-3.49%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-1.98%	4.57%	5.07%	7.52%	9.28%	-1.22%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-2.39%	3.67%	3.71%	5.70%	6.53%	-3.93%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-2.00%	4.48%	4.90%	7.26%	8.05%	-2.81%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-1.97%	4.58%	5.07%	7.53%	8.83%	-1.78%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.27%	3.90%	4.06%	6.18%	7.42%	-3.06%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.86%	4.81%	5.43%	8.01%	9.83%	-0.76%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-1.92%	4.71%	5.24%	7.73%	8.51%	-2.48%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-4.58%	-0.99%	-1.18%	-2.14%	-0.35%	-6.36%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-3.89%	0.42%	0.88%	0.50%	2.06%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-3.46%	1.34%	2.22%	2.23%	4.17%	-2.98%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-3.92%	0.51%	0.95%	0.57%	1.99%	-5.02%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-3.45%	1.44%	2.32%	2.32%	4.08%	-3.11%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-3.45%	1.36%	2.19%	2.17%	3.98%	-3.16%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-3.79%	0.64%	1.22%	0.95%	2.52%	-4.57%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-3.34%	1.58%	2.59%	2.72%	4.68%	-2.56%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-3.80%	0.76%	1.32%	1.06%	2.47%	-4.65%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-3.32%	1.61%	2.58%	2.68%	4.50%	-2.73%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-4.00%	0.19%	0.53%	0.05%	1.58%	-5.33%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-3.56%	1.12%	1.89%	1.79%	3.70%	-3.38%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-3.68%	0.85%	1.44%	1.17%	2.95%	-4.00%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-4.45%	-0.72%	-0.78%	-1.62%	0.19%	-5.92%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	4.05%	4.76%	6.80%	9.63%	6.37%	0.35%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-3.79%	0.65%	1.24%	0.98%	2.55%	-4.54%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-4.77%	-1.37%	-1.83%	-3.07%	-1.40%	-6.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-3.76%	0.57%	1.16%	0.86%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-3.33%	1.60%	2.62%	2.76%	4.72%	-2.53%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-3.77%	0.79%	1.37%	1.11%	2.53%	-4.59%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-3.75%	0.71%	1.31%	1.08%	2.65%	-4.47%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-3.68%	0.88%	1.56%	1.41%	2.99%	-4.20%	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-0.87%	4.84%	2.17%	4.00%	8.13%	3.16%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-0.81%	4.34%	2.58%	2.12%	5.72%	2.70%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.12%	1.68%	-0.51%	-1.24%	5.01%	-0.06%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-7.56%	1.48%	-1.14%	-4.01%	4.27%	-0.28%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-0.82%	4.22%	2.49%	1.98%	5.54%	2.46%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-1.51%	2.09%	-0.51%	-2.70%	2.14%	2.15%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-0.85%	4.23%	2.46%	1.91%	5.43%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-8.01%	0.70%	-2.12%	-5.44%	2.39%	-1.99%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-7.52%	1.13%	-1.72%	-4.34%	4.17%	-0.52%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-7.46%	1.54%	-1.04%	-3.88%	4.20%	-0.42%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-0.67%	4.63%	3.05%	2.68%	6.39%	3.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-7.99%	0.73%	-2.15%	-5.28%	2.48%	-2.16%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-7.45%	1.77%	-0.70%	-3.48%	4.88%	0.30%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-1.35%	2.40%	-0.07%	-2.10%	2.75%	2.74%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-7.31%	1.95%	-0.54%	-3.28%	4.90%	0.13%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-0.95%	4.07%	2.17%	1.53%	5.19%	2.14%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-7.73%	1.14%	-1.57%	-4.57%	3.71%	-0.78%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-0.84%	4.09%	2.08%	1.42%	4.98%	1.89%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-8.17%	0.30%	-2.81%	-6.10%	1.49%	-3.09%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-7.67%	1.30%	-1.44%	-4.40%	3.72%	-0.90%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-8.05%	0.54%	-2.56%	-5.95%	1.49%	-2.82%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-7.77%	1.04%	-1.78%	-4.85%	3.22%	-1.34%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-0.66%	4.66%	3.08%	2.72%	6.44%	3.39%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-7.98%	0.76%	-2.11%	-5.25%	2.53%	-2.12%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-7.45%	1.78%	-0.68%	-3.45%	4.95%	0.34%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-0.65%	4.55%	2.98%	2.61%	6.21%	3.06%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-7.96%	1.02%	-1.86%	-4.99%	2.65%	-2.20%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-0.63%	4.71%	3.18%	2.84%	6.56%	3.50%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-0.94%	4.05%	2.20%	1.56%	5.17%	2.15%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-0.95%	3.98%	2.09%	1.42%	4.92%	1.84%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-7.29%	2.09%	-0.29%	-2.91%	5.53%	0.88%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-7.46%	2.32%	-0.11%	-2.85%	4.70%	-0.46%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-0.54%	4.92%	3.48%	3.25%	7.02%	3.95%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-3.67%	2.49%	1.20%	1.20%	4.71%	-2.74%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	-3.22%	3.48%	2.62%	3.02%	7.09%	-0.45%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-3.66%	2.56%	1.27%	1.27%	4.56%	-2.98%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	-3.22%	3.54%	2.68%	3.08%	6.86%	-0.80%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-3.61%	2.64%	1.42%	1.49%	5.04%	-2.43%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-3.15%	3.64%	2.85%	3.33%	7.43%	-0.16%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-3.61%	2.70%	1.49%	1.55%	4.85%	-2.74%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-3.60%	2.64%	1.39%	1.42%	4.77%	-2.69%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	-3.07%	3.76%	3.02%	3.54%	7.62%	0.01%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	-3.08%	3.81%	3.06%	3.59%	7.39%	-0.38%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-3.46%	2.96%	1.89%	2.10%	5.70%	-1.89%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-3.01%	3.95%	3.32%	3.95%	8.12%	0.44%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-3.01%	3.99%	3.36%	4.01%	7.82%	-0.03%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-3.86%	2.12%	0.65%	0.46%	4.00%	-3.32%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-3.40%	3.10%	2.06%	2.30%	6.29%	-1.14%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-3.83%	2.14%	0.63%	0.42%	3.75%	-3.51%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-3.51%	2.78%	1.58%	1.63%	4.99%	-2.52%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.40%	7.20%	7.55%	10.94%	9.93%	3.64%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-3.46%	2.97%	1.91%	2.14%	5.75%	-1.85%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-3.43%	3.03%	2.00%	2.25%	5.86%	-1.76%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-2.97%	4.02%	3.42%	4.09%	8.28%	0.58%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-3.34%	3.23%	2.31%	2.67%	6.32%	-1.37%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	-2.88%	4.23%	3.74%	4.53%	8.76%	1.00%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-0.37%	3.42%	2.13%	1.92%	4.18%	-3.70%	Medium
JPM EU Government Bond A (dist) - EUR	-0.34%	3.45%	2.16%	1.65%	4.14%	-3.72%	Medium
JPM EU Government Bond C (acc) - EUR	-0.28%	3.54%	2.33%	1.86%	4.40%	-3.53%	Medium
JPM EU Government Bond C (dist) - EUR	-0.29%	3.55%	2.31%	1.85%	4.39%	-3.53%	Medium
JPM EU Government Bond D (acc) - EUR	-0.39%	3.34%	1.99%	1.44%	3.96%	-3.89%	Medium
JPM EU Government Bond I (acc) - EUR	-0.28%	3.57%	2.34%	1.89%	4.44%	-3.49%	Medium
JPM EU Government Bond I2 (acc) - EUR	-0.26%	3.61%	2.40%	1.96%	4.51%	-3.43%	Medium
JPM EU Government Bond T (acc) - EUR	-0.39%	3.34%	2.00%	1.44%	3.96%	-3.88%	Medium
JPM EU Government Bond X (acc) - EUR	-0.21%	3.70%	2.54%	2.15%	4.72%	-3.26%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-	3.85%	2.96%	2.32%	4.31%	-2.92%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.02%	3.88%	2.94%	2.34%	4.29%	-2.93%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	0.09%	4.10%	3.26%	2.76%	4.78%	-2.53%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.10%	3.71%	2.68%	1.99%	3.95%	-3.23%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	0.09%	4.12%	3.29%	2.79%	-	-	Medium
JPM Euro Aggregate Bond X (acc) - EUR	0.19%	-	-	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.95%	4.10%	4.17%	4.58%	6.23%	-1.11%	Medium
JPM Euro Corporate Bond C (acc) - EUR	1.08%	4.32%	4.53%	5.01%	6.73%	-0.68%	Medium
JPM Euro Corporate Bond D (acc) - EUR	0.87%	3.88%	3.88%	4.17%	5.80%	-1.49%	Medium
JPM Euro Corporate Bond I (acc) - EUR	1.10%	4.34%	4.55%	5.08%	6.80%	-0.64%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	1.11%	4.37%	4.60%	5.16%	6.11%	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	1.20%	4.56%	4.87%	5.51%	7.27%	-0.23%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.57%	2.58%	2.98%	2.94%	3.08%	0.58%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.57%	2.56%	2.97%	2.91%	3.07%	0.59%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.57%	2.63%	3.09%	3.09%	3.26%	0.75%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	2.53%	2.94%	2.89%	3.02%	0.56%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.61%	2.64%	3.13%	3.13%	3.30%	0.79%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.63%	2.67%	3.17%	3.17%	3.35%	0.83%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.50%	4.18%	5.20%	5.31%	8.48%	1.74%	Low
JPM Europe High Yield Bond A (dist) - EUR	1.68%	4.00%	5.24%	5.24%	8.06%	1.37%	Low
JPM Europe High Yield Bond C (acc) - EUR	1.57%	4.34%	5.46%	5.66%	8.89%	2.10%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.99%	5.13%	6.63%	7.15%	10.55%	3.55%	Low
JPM Europe High Yield Bond D (acc) - EUR	1.36%	3.83%	4.77%	4.74%	7.85%	1.17%	Low
JPM Europe High Yield Bond D (div) - EUR	1.35%	3.83%	4.67%	4.59%	7.55%	0.84%	Low
JPM Europe High Yield Bond I (acc) - EUR	1.60%	4.37%	5.52%	5.73%	8.95%	2.15%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	1.63%	4.43%	5.61%	5.84%	9.08%	2.27%	Low
JPM Europe High Yield Bond T (acc) - EUR	1.36%	3.87%	4.76%	4.73%	7.85%	1.17%	Low
JPM Europe High Yield Bond X (acc) - EUR	1.72%	4.61%	5.88%	6.21%	9.50%	2.65%	Low

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.61%	1.91%	2.27%	2.34%	4.55%	1.77%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.30%	3.29%	4.34%	5.01%	7.12%	3.55%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.68%	4.14%	5.60%	6.66%	9.19%	5.73%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.29%	3.25%	4.26%	4.89%	6.86%	3.23%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.39%	3.47%	4.61%	5.38%	7.52%	3.94%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.16%	3.00%	3.90%	4.43%	6.49%	2.95%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.15%	2.97%	3.83%	4.32%	6.26%	2.66%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.40%	3.50%	4.65%	5.42%	7.57%	3.99%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.46%	3.61%	4.82%	5.65%	7.82%	4.23%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.16%	3.00%	3.90%	4.43%	6.49%	2.95%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.52%	3.74%	5.01%	5.91%	8.10%	4.51%	Low
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	-0.43%	3.67%	4.32%	5.37%	6.10%	0.23%	Medium
JPM Flexible Credit A (acc) - USD	-0.05%	4.59%	5.60%	7.10%	8.26%	2.39%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	-0.51%	3.62%	4.16%	5.17%	5.75%	-0.08%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	-0.38%	3.89%	4.61%	5.81%	6.57%	0.68%	Medium
JPM Flexible Credit C (acc) - USD	0.03%	4.81%	5.97%	7.58%	8.80%	2.86%	Medium
JPM Flexible Credit C (div) - EUR (hedged)	-0.38%	-	-	-	-	-	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	-0.59%	3.45%	3.94%	4.92%	5.62%	-0.18%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	-0.60%	3.40%	3.86%	4.76%	5.32%	-0.45%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	-0.59%	3.45%	3.95%	4.92%	5.62%	-0.18%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	-0.60%	3.41%	3.86%	4.77%	5.33%	-0.45%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	-0.17%	4.43%	5.57%	7.14%	8.44%	2.65%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.14%	4.91%	6.13%	7.79%	8.68%	2.59%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-5.45%	1.54%	0.24%	-1.73%	1.23%	-4.48%	Medium
JPM Global Aggregate Bond A (dist) - USD	-5.46%	1.65%	0.45%	-1.60%	1.27%	-4.48%	Medium
JPM Global Aggregate Bond C (acc) - USD	-5.40%	1.67%	0.53%	-1.39%	1.63%	-4.14%	Medium
JPM Global Aggregate Bond D (acc) - USD	-5.60%	1.26%	-0.07%	-2.16%	0.81%	-4.83%	Medium
JPM Global Aggregate Bond I (acc) - EUR	1.83%	4.86%	4.65%	5.24%	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-5.39%	1.69%	0.56%	-1.35%	1.68%	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-5.30%	1.88%	0.83%	-0.99%	2.05%	-3.79%	Medium
JPM Global Aggregate Bond X (dist) - GBP+	-	-	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-2.41%	0.69%	-0.19%	-1.05%	0.25%	-2.96%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-1.57%	2.41%	2.54%	2.88%	5.24%	2.15%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-1.73%	2.06%	1.81%	1.53%	2.60%	-1.42%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-1.34%	2.85%	2.95%	2.99%	4.09%	-0.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-1.34%	2.34%	2.25%	2.52%	4.43%	0.49%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-1.86%	1.87%	1.57%	1.30%	2.47%	-1.43%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-1.73%	1.97%	1.70%	1.33%	2.93%	-0.55%	Medium
JPM Global Bond Opportunities A (acc) - USD	-1.30%	2.98%	3.14%	3.24%	4.70%	0.66%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-2.40%	0.74%	-0.15%	-1.01%	0.24%	-2.97%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-1.73%	2.08%	1.83%	1.55%	2.53%	-1.51%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-1.33%	2.85%	2.96%	2.99%	3.99%	-0.21%	Medium
JPM Global Bond Opportunities A (dist) - USD	-1.32%	2.98%	3.14%	3.25%	4.58%	0.51%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-1.73%	2.04%	1.77%	1.48%	2.53%	-1.47%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-1.73%	2.04%	1.77%	1.46%	2.47%	-1.54%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-1.73%	2.05%	1.79%	1.50%	2.55%	-1.47%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-1.26%	2.39%	2.34%	2.59%	4.36%	0.41%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-1.88%	1.95%	1.54%	1.21%	2.78%	-0.71%	Medium
JPM Global Bond Opportunities A (mth) - USD	-1.30%	2.97%	3.08%	3.17%	4.51%	0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-2.27%	0.98%	0.23%	-0.50%	0.80%	-2.45%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-1.60%	2.33%	2.23%	2.08%	3.18%	-0.89%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-1.20%	3.14%	3.38%	3.56%	4.69%	0.46%	Medium
JPM Global Bond Opportunities C (acc) - HKD	-1.21%	2.68%	2.77%	3.12%	5.09%	1.07%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-1.67%	2.25%	2.08%	1.90%	3.49%	-0.06%	Medium
JPM Global Bond Opportunities C (acc) - USD	-1.18%	3.25%	3.55%	3.80%	5.29%	1.22%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-1.34%	2.89%	2.89%	2.78%	3.70%	-0.28%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-1.49%	2.71%	2.81%	2.92%	4.33%	0.34%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-1.19%	3.14%	3.38%	3.55%	4.56%	0.26%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-1.63%	2.35%	2.14%	1.93%	3.37%	-0.18%	Medium
JPM Global Bond Opportunities C (dist) - USD	-1.18%	3.26%	3.56%	3.82%	5.15%	1.02%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-1.60%	2.33%	2.20%	2.04%	3.11%	-0.95%	Medium
JPM Global Bond Opportunities C (mth) - HKD	-1.19%	2.59%	2.68%	3.06%	4.89%	0.85%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-1.67%	2.28%	2.01%	1.83%	3.37%	-0.17%	Medium
JPM Global Bond Opportunities C (mth) - USD	-1.17%	3.24%	3.51%	3.72%	5.08%	0.98%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-2.24%	1.03%	0.30%	-0.39%	0.91%	-2.36%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-1.57%	2.39%	2.31%	2.19%	3.29%	-0.80%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-1.16%	3.20%	3.47%	3.66%	4.80%	0.56%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-1.69%	2.22%	2.13%	1.94%	3.54%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	-1.15%	3.30%	3.64%	3.91%	5.40%	1.32%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-1.17%	3.18%	3.45%	3.66%	4.66%	0.36%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-1.16%	3.31%	3.65%	3.92%	5.25%	1.12%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-1.57%	2.37%	2.27%	2.14%	3.21%	-0.86%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-1.60%	2.32%	2.16%	1.97%	3.43%	-0.08%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	-1.15%	3.29%	3.58%	3.81%	5.19%	1.08%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-1.86%	1.80%	1.41%	1.01%	2.07%	-1.90%	Medium
JPM Global Bond Opportunities D (acc) - USD	-1.44%	2.71%	2.74%	2.71%	4.14%	0.15%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-1.84%	1.82%	1.42%	1.01%	2.03%	-1.92%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-1.85%	1.79%	1.39%	0.98%	1.98%	-1.97%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-1.86%	1.79%	1.41%	0.99%	2.03%	-1.93%	Medium
JPM Global Bond Opportunities D (mth) - USD	-1.44%	2.69%	2.70%	2.64%	3.98%	-0.03%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-1.59%	2.36%	2.26%	2.13%	3.22%	-0.86%	Medium
JPM Global Bond Opportunities I (acc) - USD	-1.17%	3.27%	3.58%	3.84%	5.34%	1.26%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-1.56%	2.41%	2.34%	2.23%	3.33%	-0.76%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-1.14%	3.33%	3.67%	3.96%	5.45%	1.37%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-1.86%	1.79%	1.42%	1.01%	2.07%	-1.90%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-1.83%	1.81%	1.41%	1.00%	2.04%	-1.91%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-11.71%	-4.69%	-13.78%	-15.24%	2.28%	4.34%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-1.46%	2.62%	2.65%	2.65%	3.77%	-0.35%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-2.43%	0.65%	-0.36%	-1.37%	-0.22%	-2.89%	Medium
JPM Global Bond Opportunities X (acc) - USD	-1.04%	3.54%	3.99%	4.38%	5.90%	1.79%	Medium
JPM Global Bond Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-2.50%	0.78%	-0.08%	-1.05%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-1.82%	2.13%	1.92%	1.52%	2.66%	-1.39%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-1.94%	1.95%	1.71%	1.29%	2.53%	-1.39%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-1.40%	3.05%	3.26%	3.25%	4.75%	0.67%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-1.88%	2.00%	1.77%	1.28%	2.80%	-0.66%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-1.40%	3.04%	3.22%	3.16%	4.56%	0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-1.68%	2.41%	2.36%	2.09%	3.24%	-0.86%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	-1.28%	3.33%	3.69%	3.81%	5.35%	1.23%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-1.28%	3.24%	3.54%	3.58%	4.63%	0.38%	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-1.94%	1.87%	1.54%	1.02%	2.13%	-1.87%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	6.27%	6.57%	7.94%	10.79%	7.03%	4.47%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-1.68%	2.43%	2.38%	2.13%	3.28%	-0.82%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-1.80%	2.26%	2.16%	1.90%	3.15%	-0.82%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	6.27%	6.29%	7.66%	10.50%	6.72%	4.21%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-1.65%	2.48%	2.46%	2.23%	3.38%	-0.73%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-1.95%	1.86%	1.54%	1.02%	2.13%	-1.87%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	-1.13%	3.63%	4.13%	4.40%	5.97%	1.81%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	2.15%	3.61%	4.59%	6.88%	7.00%	3.41%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.52%	4.46%	5.82%	8.53%	9.06%	5.57%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	2.14%	3.50%	4.46%	6.76%	6.82%	3.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.64%	4.70%	6.19%	9.02%	9.59%	6.10%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	2.04%	3.40%	4.25%	6.44%	6.55%	2.97%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.42%	4.24%	5.50%	8.09%	8.59%	5.10%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.65%	4.71%	6.22%	9.06%	9.64%	6.14%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-1.74%	2.58%	2.78%	2.78%	4.80%	-2.60%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-2.60%	0.77%	0.24%	-0.35%	1.75%	-4.91%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.92%	2.17%	2.33%	2.25%	4.21%	-3.30%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-1.64%	2.69%	2.96%	3.07%	4.91%	-2.46%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-1.69%	2.80%	3.28%	3.67%	5.94%	-1.75%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-2.07%	1.94%	2.00%	1.99%	4.05%	-3.32%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	-2.01%	1.99%	2.09%	1.99%	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	-1.53%	3.03%	3.58%	3.97%	6.37%	-1.32%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.95%	2.17%	2.29%	2.27%	4.10%	-3.41%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-1.55%	2.98%	3.38%	3.65%	5.60%	-2.21%	Medium
JPM Global Corporate Bond A (dist) - USD	-1.52%	3.09%	3.65%	4.02%	6.28%	-1.45%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.94%	2.11%	2.19%	2.15%	4.02%	-3.43%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	-2.12%	1.59%	1.61%	1.36%	3.36%	-	Medium
JPM Global Corporate Bond A (mth) - SGD	4.63%	3.59%	4.54%	7.22%	7.05%	-1.23%	Medium
JPM Global Corporate Bond A (mth) - USD	-1.51%	3.04%	3.55%	3.89%	6.16%	-1.52%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-2.51%	0.99%	0.58%	0.08%	2.21%	-4.53%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-1.83%	2.36%	2.60%	2.70%	4.67%	-2.91%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-1.96%	2.18%	2.35%	2.44%	4.54%	-2.91%	Medium
JPM Global Corporate Bond C (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	-1.40%	3.28%	3.95%	4.46%	6.89%	-0.89%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-1.57%	2.84%	3.20%	3.31%	5.22%	-2.31%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-2.51%	1.06%	0.65%	0.16%	2.15%	-4.57%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-1.84%	2.41%	2.65%	2.74%	4.57%	-3.00%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-1.42%	3.21%	3.81%	4.22%	6.06%	-1.82%	Medium
JPM Global Corporate Bond C (dist) - USD	-1.40%	3.33%	4.00%	4.50%	6.74%	-1.05%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-1.83%	2.34%	2.56%	2.60%	4.49%	-3.04%	Medium
JPM Global Corporate Bond C (mth) - SGD	4.84%	3.71%	4.75%	7.58%	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-1.40%	3.28%	3.90%	4.36%	6.65%	-1.11%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-2.05%	1.88%	1.88%	1.79%	3.73%	-3.70%	Medium
JPM Global Corporate Bond D (acc) - USD	-1.62%	2.82%	3.29%	3.52%	5.93%	-1.72%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-2.15%	1.84%	1.82%	1.80%	3.57%	-3.77%	Medium
JPM Global Corporate Bond D (mth) - USD	-1.62%	2.83%	3.24%	3.48%	5.73%	-1.88%	Medium
JPM Global Corporate Bond F (mth) - USD	-1.76%	2.51%	2.77%	-	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-2.49%	1.01%	0.60%	0.12%	2.25%	-4.50%	Medium
JPM Global Corporate Bond I (acc) - EUR	6.13%	6.52%	8.23%	11.47%	8.65%	2.19%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-1.83%	2.37%	2.63%	2.72%	4.71%	-2.88%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-2.89%	0.27%	-0.54%	-1.44%	0.53%	-5.36%	Medium
JPM Global Corporate Bond I (acc) - USD	-1.40%	3.31%	3.99%	4.50%	6.94%	-0.85%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-1.83%	2.36%	2.57%	2.63%	4.53%	-3.01%	Medium
JPM Global Corporate Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-1.80%	2.42%	2.69%	2.82%	4.81%	-2.80%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-2.86%	0.32%	-0.46%	-1.35%	0.61%	-5.29%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-1.37%	3.32%	4.02%	4.55%	7.01%	-0.79%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-1.40%	3.26%	3.89%	4.35%	6.18%	-1.72%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-2.05%	1.92%	1.93%	1.82%	3.75%	-3.68%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-2.03%	1.92%	1.90%	1.75%	3.61%	-3.77%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-1.73%	2.58%	2.95%	3.14%	5.16%	-2.50%	Medium
JPM Global Corporate Bond X (acc) - USD	-1.29%	3.52%	4.30%	4.92%	7.40%	-0.45%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-1.32%	3.42%	4.14%	4.67%	6.50%	-1.48%	Medium
JPM Global Corporate Bond X (dist) - USD	-1.29%	3.56%	4.35%	4.97%	7.26%	-0.64%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.92%	1.59%	0.99%	0.49%	2.20%	-3.03%	Medium
JPM Global Government Bond A (acc) - EUR	-2.19%	1.18%	0.50%	-0.17%	1.59%	-3.80%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-1.89%	1.74%	1.19%	0.69%	2.21%	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	-2.27%	0.98%	0.29%	-0.39%	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-1.74%	2.09%	1.74%	1.52%	3.58%	-1.99%	Medium
JPM Global Government Bond C (acc) - EUR	-2.10%	1.29%	0.64%	0.08%	1.77%	-3.62%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-1.84%	1.84%	1.34%	0.89%	2.48%	-	Medium
JPM Global Government Bond C (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-1.72%	2.15%	1.90%	1.73%	3.78%	-1.79%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-1.76%	2.05%	1.73%	1.49%	3.19%	-	Medium
JPM Global Government Bond D (acc) - EUR	-2.26%	1.04%	0.26%	-0.34%	1.32%	-4.00%	Medium
JPM Global Government Bond I (acc) - EUR	-2.14%	1.27%	0.62%	0.07%	1.79%	-3.60%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-1.72%	2.17%	1.93%	1.76%	3.82%	-1.76%	Medium
JPM Global Government Bond I (dist) - EUR	-2.14%	1.34%	0.69%	0.14%	1.80%	-3.60%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-1.71%	2.24%	2.00%	1.83%	3.82%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-2.12%	1.30%	0.68%	0.15%	1.87%	-3.54%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-1.73%	2.17%	1.94%	1.77%	8.75%	1.16%	Medium
JPM Global Government Bond X (acc) - EUR	-2.09%	1.39%	0.77%	0.31%	2.06%	-3.37%	Medium
JPM Global Government Bond X (acc) - GBP (hedged)	-1.65%	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-1.65%	2.31%	2.13%	2.03%	4.10%	-1.51%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-1.69%	2.23%	2.00%	1.83%	3.51%	-2.12%	Medium
JPM Global Government Bond X (mth) - GBP (hedged)	-1.67%	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-	1.93%	2.53%	2.73%	2.70%	0.35%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.38%	2.80%	3.75%	4.37%	4.57%	2.26%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.03%	2.02%	2.63%	2.89%	2.82%	0.49%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.43%	2.92%	3.91%	4.52%	4.77%	2.43%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.46%	2.75%	3.70%	4.30%	4.20%	1.77%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.41%	2.84%	3.84%	4.46%	2.88%	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-	1.96%	2.46%	2.66%	2.63%	0.29%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.02%	2.01%	2.62%	2.87%	4.54%	1.63%	Medium
JPM Global Government Short Duration Bond I2 (dist) - EUR	0.02%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)	0.43%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)	0.42%	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.27%	2.46%	2.88%	3.45%	3.12%	0.45%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.56%	3.18%	4.12%	4.98%	5.00%	2.40%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.28%	2.53%	3.14%	3.71%	3.44%	0.81%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.69%	3.40%	4.39%	5.39%	5.42%	2.79%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.67%	3.36%	4.36%	5.33%	5.31%	2.70%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.11%	2.18%	2.62%	3.03%	2.74%	0.14%	Medium
JPM Global Short Duration Bond I (acc) - EUR	8.36%	6.62%	8.67%	12.43%	7.12%	6.23%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.29%	2.54%	3.16%	3.75%	3.47%	0.84%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.68%	3.41%	4.42%	5.39%	5.45%	2.82%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.72%	3.39%	4.37%	5.28%	4.95%	2.25%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.33%	2.61%	3.26%	3.88%	3.61%	0.97%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.72%	3.47%	4.52%	5.52%	5.58%	2.96%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	0.76%	3.56%	4.66%	5.72%	6.23%	3.44%	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.85%	2.52%	2.76%	3.36%	3.45%	0.24%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.55%	3.06%	3.46%	4.20%	4.13%	1.17%	Medium
JPM Global Strategic Bond A (acc) - USD	-0.45%	3.41%	4.07%	5.06%	5.51%	2.32%	Medium
JPM Global Strategic Bond A (mth) - USD	-0.44%	3.40%	4.04%	5.00%	5.37%	2.15%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-1.48%	1.26%	0.92%	1.00%	1.29%	-1.17%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.80%	2.62%	2.91%	3.57%	3.66%	0.44%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.40%	3.44%	4.09%	5.11%	5.23%	1.92%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-1.19%	2.15%	2.41%	3.06%	3.40%	0.40%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-0.40%	3.52%	4.23%	5.28%	5.74%	2.53%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.80%	2.61%	2.91%	3.57%	3.57%	0.33%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.81%	2.59%	2.88%	3.50%	3.55%	0.33%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.81%	2.59%	2.86%	3.47%	3.47%	0.24%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-0.40%	3.50%	4.19%	5.19%	5.58%	2.35%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.73%	2.78%	3.15%	3.88%	3.98%	0.75%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-1.34%	1.54%	1.34%	1.56%	1.85%	-0.64%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	7.52%	6.93%	8.88%	12.92%	7.91%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.68%	2.90%	3.35%	4.14%	4.26%	1.00%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-0.26%	3.72%	4.53%	5.68%	5.83%	2.50%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.04%	4.16%	5.12%	6.43%	7.64%	5.54%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-0.26%	3.80%	4.66%	5.86%	6.35%	3.13%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-0.26%	3.69%	4.49%	5.64%	5.69%	2.29%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-0.26%	3.79%	4.65%	5.84%	6.25%	2.94%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-0.26%	3.79%	4.62%	5.77%	6.19%	2.93%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-1.06%	2.09%	2.13%	2.52%	2.60%	-0.56%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-0.35%	3.34%	3.88%	4.78%	5.87%	3.77%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.65%	2.99%	3.44%	4.23%	4.63%	1.47%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-1.05%	2.09%	2.11%	2.49%	2.52%	-0.63%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-1.05%	2.09%	2.11%	2.48%	2.50%	-0.65%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.65%	2.99%	3.41%	4.16%	4.52%	1.34%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.72%	2.78%	3.18%	3.92%	4.03%	0.79%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.67%	2.92%	3.37%	4.18%	4.30%	1.05%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.62%	0.96%	0.37%	0.14%	0.33%	-1.52%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-0.25%	3.83%	4.70%	5.90%	6.40%	3.17%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-0.26%	3.71%	4.51%	5.69%	5.73%	2.33%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.63%	2.98%	3.46%	4.29%	4.41%	1.15%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	-0.22%	3.88%	4.78%	6.01%	6.51%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-1.06%	2.10%	2.13%	2.53%	2.60%	-0.55%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-1.05%	2.10%	2.13%	2.50%	2.51%	-0.63%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	1.25%	3.92%	4.22%	4.69%	4.07%	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.63%	2.85%	2.72%	2.49%	3.28%	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-0.20%	3.68%	3.90%	4.01%	4.81%	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-5.93%	0.79%	0.14%	-1.86%	2.49%	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-0.24%	3.77%	4.06%	4.19%	5.39%	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.53%	3.05%	3.04%	2.90%	3.71%	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-0.10%	3.89%	4.23%	4.42%	5.25%	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-0.14%	3.98%	4.38%	4.62%	5.84%	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	1.15%	3.72%	3.90%	4.26%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.73%	2.64%	2.41%	2.07%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-6.02%	0.59%	-0.16%	-2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-0.34%	3.56%	3.75%	3.78%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.52%	3.08%	3.07%	2.94%	3.75%	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-0.08%	3.91%	4.26%	4.48%	5.29%	-	Medium
JPM Green Social Sustainable Bond I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-0.13%	4.01%	4.41%	4.67%	5.89%	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	-0.48%	3.16%	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	1.16%	3.72%	3.91%	4.28%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.73%	2.64%	2.41%	2.07%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.19%	2.99%	4.03%	4.88%	4.20%	-0.57%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.17%	1.13%	1.39%	1.59%	1.11%	-2.91%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-0.47%	2.50%	3.44%	4.25%	3.51%	-1.35%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.10%	3.26%	4.57%	5.69%	5.01%	-0.03%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.57%	2.43%	3.23%	4.04%	3.77%	-0.50%	Medium
JPM Income Fund A (acc) - USD	-0.07%	3.39%	4.75%	5.95%	5.60%	0.69%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.18%	1.12%	1.37%	1.57%	1.08%	-2.89%	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.49%	2.50%	3.38%	4.15%	3.34%	-1.47%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.10%	3.23%	4.46%	5.51%	4.69%	-0.31%	Medium
JPM Income Fund A (div) - USD	-0.08%	3.36%	4.64%	5.76%	5.23%	0.36%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.21%	2.94%	3.96%	4.82%	3.97%	-0.79%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.33%	2.78%	3.96%	4.92%	4.54%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-0.50%	2.46%	3.36%	4.11%	3.31%	-1.49%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.10%	3.23%	4.47%	5.52%	4.69%	-0.31%	Medium
JPM Income Fund A (mth) - JPY (hedged)	-1.40%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - HKD	-0.13%	2.68%	3.82%	5.08%	4.99%	0.19%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-0.71%	1.98%	2.74%	3.25%	2.63%	-1.04%	Medium
JPM Income Fund A (mth) - SGD	6.18%	3.87%	5.53%	9.08%	6.02%	0.66%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.54%	2.39%	3.28%	4.04%	3.61%	-0.68%	Medium
JPM Income Fund A (mth) - USD	-0.13%	3.35%	4.63%	5.76%	5.23%	0.33%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-1.03%	1.41%	1.82%	2.16%	1.69%	-2.40%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.36%	2.77%	3.85%	4.80%	4.08%	-0.84%	Medium
JPM Income Fund C (acc) - JPY (hedged)	-1.26%	0.85%	0.88%	0.79%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.38%	2.64%	3.66%	4.59%	4.36%	0.03%	Medium
JPM Income Fund C (acc) - USD	0.06%	3.67%	5.16%	6.51%	6.19%	1.24%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.11%	3.21%	4.24%	5.26%	4.49%	-0.30%	Medium
JPM Income Fund C (div) - CHF (hedged)	-1.04%	1.40%	1.79%	2.13%	1.63%	-2.42%	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.35%	2.76%	3.78%	4.69%	3.89%	-0.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	0.04%	3.51%	4.89%	6.07%	5.27%	0.20%	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.44%	2.60%	3.62%	4.51%	4.14%	-0.20%	Medium
JPM Income Fund C (div) - USD	0.05%	3.63%	5.03%	6.30%	5.77%	0.85%	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.17%	3.19%	4.34%	5.33%	4.48%	-0.28%	Medium
JPM Income Fund C (mth) - HKD	-0.06%	3.06%	4.25%	5.61%	5.47%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	-0.57%	2.19%	3.06%	3.82%	3.22%	-0.53%	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.38%	2.64%	3.67%	4.57%	4.13%	-0.21%	Medium
JPM Income Fund C (mth) - USD	0.05%	3.62%	5.04%	6.30%	5.76%	0.84%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	-0.09%	3.22%	4.40%	5.41%	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	-1.00%	1.45%	1.92%	2.25%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.33%	2.83%	3.94%	4.91%	4.20%	-0.74%	Medium
JPM Income Fund C2 (acc) - USD	0.08%	3.73%	5.24%	6.62%	6.30%	1.35%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	-1.01%	1.46%	1.92%	2.28%	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	-0.34%	2.80%	3.84%	4.74%	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	0.07%	3.57%	4.96%	6.19%	5.38%	0.30%	Medium
JPM Income Fund C2 (div) - USD	0.07%	3.68%	5.12%	6.40%	5.88%	0.95%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	0.02%	3.35%	4.41%	5.37%	-	-	Medium
JPM Income Fund C2 (mth) - HKD	-0.04%	3.04%	4.15%	5.56%	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	-0.41%	2.75%	3.70%	4.65%	-	-	Medium
JPM Income Fund C2 (mth) - USD	0.08%	3.69%	5.12%	6.40%	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.61%	2.23%	3.04%	3.71%	2.97%	-1.84%	Medium
JPM Income Fund D (acc) - USD	-0.21%	3.13%	4.34%	5.40%	5.03%	0.17%	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.61%	2.23%	2.98%	3.63%	2.82%	-1.93%	Medium
JPM Income Fund D (div) - USD	-0.21%	3.08%	4.22%	5.22%	4.67%	-0.13%	Medium
JPM Income Fund D (mth) - USD	-0.20%	3.09%	4.23%	5.22%	4.67%	-0.14%	Medium
JPM Income Fund F (acc) - USD	-0.34%	2.86%	3.93%	4.87%	4.47%	-0.33%	Medium
JPM Income Fund F (mth) - USD	-0.34%	2.83%	3.85%	4.71%	4.16%	-0.59%	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.34%	2.79%	3.89%	4.84%	4.13%	-0.80%	Medium
JPM Income Fund I (acc) - USD	0.07%	3.70%	5.20%	6.56%	6.24%	1.28%	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.35%	2.76%	3.81%	4.72%	3.93%	-0.95%	Medium
JPM Income Fund I (mth) - USD	0.06%	3.65%	5.07%	6.33%	5.81%	0.88%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.32%	2.84%	3.97%	4.95%	4.24%	-0.70%	Medium
JPM Income Fund I2 (acc) - USD	0.09%	3.74%	5.27%	6.66%	6.35%	1.39%	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.62%	2.22%	3.03%	3.70%	2.96%	-1.85%	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.61%	2.23%	2.99%	3.61%	2.81%	-1.93%	Medium
JPM Income Fund X (acc) - USD	0.19%	3.96%	5.60%	7.11%	6.81%	1.82%	Medium
JPM Income Fund X (div) - EUR (hedged)	-0.22%	3.03%	4.26%	-	4.04%	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	0.09%	3.45%	4.83%	5.86%	5.09%	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-1.85%	2.70%	2.26%	1.27%	3.03%	-0.19%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-1.84%	2.70%	2.23%	1.23%	2.96%	-0.24%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-1.85%	2.68%	2.19%	1.17%	2.83%	-0.38%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-2.09%	2.18%	1.49%	0.26%	1.97%	-1.17%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-2.08%	2.17%	1.47%	0.23%	1.93%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-2.08%	2.18%	1.46%	0.21%	1.88%	-1.25%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-2.09%	2.17%	1.48%	0.26%	1.97%	-1.18%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-2.08%	2.17%	1.47%	0.24%	1.94%	-1.20%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.43%	1.68%	2.54%	3.41%	2.98%	1.56%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.82%	2.52%	3.77%	5.02%	4.90%	3.54%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.51%	1.83%	2.77%	3.72%	3.30%	1.87%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.76%	2.21%	3.25%	4.33%	4.10%	2.91%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.46%	1.73%	2.61%	3.52%	3.57%	2.75%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.89%	2.68%	4.01%	5.34%	5.23%	3.87%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.92%	2.54%	3.81%	5.09%	4.70%	3.33%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.89%	2.62%	3.95%	5.28%	5.09%	3.75%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.93%	2.64%	3.92%	5.21%	4.88%	3.48%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.90%	2.70%	4.04%	5.38%	5.27%	3.91%	Medium
JPM Managed Reserves Fund I (dist) - USD^	0.90%	-	-	-	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD	0.96%	2.81%	4.20%	5.60%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.98%	2.72%	4.06%	5.40%	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-3.30%	0.91%	1.12%	0.30%	1.66%	-3.63%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-3.58%	0.43%	0.55%	-0.35%	1.02%	-4.40%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)	-3.70%	0.30%	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	-3.13%	1.34%	1.94%	1.40%	3.12%	-2.51%	Medium
JPM US Aggregate Bond A (dist) - USD	-3.14%	1.51%	2.06%	1.51%	3.09%	-2.55%	Medium
JPM US Aggregate Bond A (div) - USD	-3.13%	1.38%	1.89%	1.36%	3.02%	-2.58%	Medium
JPM US Aggregate Bond A (mth) - HKD	-3.08%	0.88%	1.16%	0.73%	2.93%	-2.66%	Medium
JPM US Aggregate Bond A (mth) - SGD	3.04%	1.97%	2.84%	4.60%	3.90%	-2.25%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-3.70%	0.31%	0.35%	-0.54%	1.29%	-3.63%	Medium
JPM US Aggregate Bond A (mth) - USD	-3.21%	1.32%	1.82%	1.33%	2.97%	-2.59%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-3.45%	0.69%	0.94%	0.15%	1.53%	-3.96%	Medium
JPM US Aggregate Bond C (acc) - USD	-3.01%	1.63%	2.30%	1.91%	3.64%	-2.06%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-3.46%	0.80%	1.05%	0.28%	1.55%	-3.79%	Medium
JPM US Aggregate Bond C (dist) - USD	-3.02%	1.72%	2.40%	2.01%	3.59%	-2.12%	Medium
JPM US Aggregate Bond C (div) - USD	-3.01%	1.63%	2.28%	1.86%	3.53%	-2.14%	Medium
JPM US Aggregate Bond C (mth) - USD	-3.00%	1.63%	2.29%	1.87%	3.54%	-2.13%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-3.63%	0.29%	0.36%	-0.60%	0.77%	-4.62%	Medium
JPM US Aggregate Bond D (acc) - USD	-3.19%	1.24%	1.67%	1.13%	2.83%	-2.74%	Medium
JPM US Aggregate Bond F (mth) - USD	-3.37%	0.86%	1.14%	0.36%	1.99%	-3.45%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-4.09%	-0.66%	-1.08%	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	4.40%	4.80%	6.49%	8.74%	5.29%	0.87%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-3.45%	0.71%	0.97%	0.19%	1.58%	-3.93%	Medium
JPM US Aggregate Bond I (acc) - USD	-3.00%	1.63%	2.32%	1.94%	3.68%	-2.01%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)	-3.44%	0.78%	1.04%	0.27%	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	-3.06%	1.60%	2.22%	1.76%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD	-3.00%	1.69%	2.38%	2.00%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-3.40%	0.80%	1.11%	0.39%	1.77%	-3.76%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-2.96%	1.74%	2.47%	2.14%	3.89%	-1.83%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-4.04%	-0.41%	-0.77%	-2.07%	-0.52%	-5.20%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-3.40%	0.92%	1.23%	0.51%	1.76%	-3.78%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-3.01%	1.69%	2.36%	1.95%	3.18%	-2.62%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-2.96%	1.85%	2.58%	2.24%	3.83%	-1.92%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-3.34%	0.94%	1.31%	0.66%	2.05%	-3.52%	Medium
JPM US Aggregate Bond X (acc) - USD	-2.89%	1.88%	2.71%	2.42%	4.19%	-1.57%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.30%	-0.52%	6.33%	13.28%	14.02%	9.41%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-4.32%	-1.06%	-1.72%	-3.36%	-1.84%	-5.81%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-0.40%	4.77%	5.74%	6.92%	8.06%	0.21%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-0.01%	5.70%	7.11%	8.69%	10.34%	2.44%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-0.01%	5.62%	7.03%	8.61%	9.90%	1.89%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-0.41%	4.74%	5.61%	6.67%	7.55%	-0.25%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	0.02%	5.08%	6.17%	7.73%	9.50%	1.68%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-	5.66%	6.97%	8.43%	9.73%	1.80%	Medium
JPM US High Yield Plus Bond C (acc) - USD	0.10%	5.94%	7.47%	9.18%	10.89%	2.92%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-0.53%	4.46%	5.21%	6.15%	7.00%	-0.70%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-0.17%	5.28%	6.51%	7.94%	9.18%	1.18%	Medium
JPM US High Yield Plus Bond X (dist) - USD	0.23%	6.12%	7.78%	9.63%	-	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.52%	1.92%	2.52%	2.79%	2.59%	-0.24%	Low
JPM US Short Duration Bond A (acc) - USD	-0.12%	2.81%	3.80%	4.45%	4.55%	1.71%	Low
JPM US Short Duration Bond A (mth) - HKD	-0.12%	2.18%	2.97%	3.74%	4.19%	1.40%	Low
JPM US Short Duration Bond A (mth) - USD	-0.12%	2.78%	3.74%	4.34%	4.36%	1.51%	Low
JPM US Short Duration Bond C (acc) - EUR	7.60%	6.19%	8.30%	11.80%	6.58%	-	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.43%	2.11%	2.80%	3.15%	2.96%	0.11%	Low
JPM US Short Duration Bond C (acc) - USD	-0.03%	2.99%	4.07%	4.82%	4.94%	2.08%	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)	-0.03%	2.89%	3.92%	4.61%	-	-	Low
JPM US Short Duration Bond C (dist) - USD	-0.03%	2.98%	4.06%	4.81%	4.81%	1.96%	Low
JPM US Short Duration Bond C (mth) - USD	-0.03%	2.96%	4.01%	4.72%	-	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.59%	1.76%	2.29%	2.48%	2.28%	-0.54%	Low
JPM US Short Duration Bond D (acc) - USD	-0.19%	2.65%	3.56%	4.13%	4.23%	1.39%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.42%	2.13%	2.83%	3.19%	3.00%	0.15%	Low
JPM US Short Duration Bond I (acc) - USD	-0.02%	3.01%	4.10%	4.86%	4.98%	2.12%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	-0.39%	2.19%	2.92%	3.31%	6.00%	2.06%	Low
JPM US Short Duration Bond I2 (acc) - USD	0.01%	3.07%	4.20%	4.98%	5.11%	2.25%	Low
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.01%	3.00%	4.07%	8.26%	6.30%	-	Low
JPM US Short Duration Bond I2 (dist) - USD	0.01%	-	-	-	-	-	Low
JPM US Short Duration Bond X (acc) - USD	0.06%	3.17%	4.35%	5.19%	-	-	Low
JPM US Short Duration Bond X2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.75%	1.62%	2.53%	3.44%	3.22%	2.10%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.79%	1.72%	2.68%	3.64%	3.41%	2.22%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.68%	1.49%	2.33%	3.17%	2.96%	1.92%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.11%	2.44%	3.73%	5.03%	5.13%	3.96%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	-2.19%	2.40%	3.31%	5.91%	5.84%	-1.19%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	-2.16%	2.39%	3.24%	5.76%	5.46%	-1.51%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	-2.39%	1.97%	2.67%	5.04%	4.93%	-1.97%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	-2.35%	1.97%	2.62%	4.92%	4.62%	-2.22%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	-2.40%	1.95%	2.64%	5.01%	4.90%	-2.00%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	-2.37%	1.96%	2.61%	4.89%	4.59%	-2.24%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-1.14%	-1.63%	-3.82%	-1.31%	-0.32%	-2.65%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-0.43%	-0.37%	-1.98%	1.12%	1.91%	-1.19%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-0.06%	-	-1.63%	1.52%	2.15%	-0.94%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	6.57%	1.16%	0.35%	6.17%	4.56%	1.15%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-0.07%	0.43%	-0.79%	2.70%	3.75%	0.70%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-0.95%	-1.26%	-3.27%	-0.56%	0.44%	-1.96%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	7.91%	4.23%	3.92%	10.53%	6.15%	4.93%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-0.25%	0.01%	-1.41%	1.89%	2.68%	-0.46%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.15%	0.72%	-0.35%	3.30%	4.14%	0.96%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.13%	0.81%	-0.22%	3.48%	4.57%	1.48%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.15%	0.73%	-0.36%	3.30%	4.14%	0.96%	Medium
JPM Multi-Manager Alternatives C (dist) - USD^	0.13%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-0.54%	-0.56%	-2.24%	0.76%	1.53%	-1.53%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-0.16%	0.25%	-1.05%	2.34%	3.38%	0.34%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	-0.24%	0.03%	-1.38%	1.94%	2.72%	-0.42%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.19%	0.39%	-1.05%	2.29%	2.98%	-0.17%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-0.22%	0.07%	-1.31%	2.03%	2.83%	-0.32%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	0.16%	0.88%	-0.12%	3.62%	4.72%	1.62%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.19%	0.78%	-0.27%	3.43%	4.24%	1.07%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	0.16%	0.86%	-0.14%	3.60%	4.69%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-0.89%	-1.13%	-3.08%	-0.35%	0.68%	-1.73%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-0.19%	0.13%	-1.22%	2.16%	2.95%	-0.21%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.22%	0.86%	-0.16%	3.58%	4.42%	1.23%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	0.11%	0.53%	-0.69%	2.89%	3.54%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-0.89%	-1.14%	-3.08%	-0.30%	0.70%	-1.72%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-0.19%	0.14%	-1.22%	2.16%	2.95%	-0.21%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.19%	0.94%	-0.02%	3.75%	4.85%	1.75%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-0.19%	0.10%	-1.25%	2.12%	2.91%	-0.23%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.22%	0.82%	-0.21%	3.53%	4.38%	1.20%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.19%	0.88%	-0.09%	3.68%	4.78%	1.71%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-0.53%	-0.55%	-2.23%	0.77%	1.53%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-0.09%	0.34%	-0.93%	2.56%	3.37%	0.18%	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.24%	0.95%	0.08%	4.00%	5.11%	2.00%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	0.29%	1.15%	0.27%	4.16%	5.28%	2.16%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	0.32%	1.02%	0.11%	3.95%	4.79%	1.60%	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-3.63%	-4.19%	-4.22%	4.04%	4.22%	5.71%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-3.72%	-4.30%	-4.35%	3.93%	4.21%	6.01%	Medium
JPM Diversified Risk A (acc) - USD	-3.22%	-3.39%	-3.05%	5.70%	6.09%	7.73%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-4.08%	-5.04%	-5.50%	2.32%	2.69%	4.79%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-3.45%	-3.83%	-3.67%	4.82%	5.04%	6.59%	Medium
JPM Diversified Risk C (acc) - USD	-3.04%	-3.02%	-2.49%	6.49%	6.92%	8.66%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	-3.06%	-3.05%	-2.58%	6.33%	6.52%	8.20%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-3.80%	-4.52%	-4.69%	3.36%	3.52%	4.95%	Medium
JPM Diversified Risk D (acc) - USD	-3.38%	-3.71%	-3.53%	5.01%	5.36%	6.94%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-4.24%	-5.43%	-6.24%	1.15%	1.43%	3.95%	Medium
JPM Diversified Risk I (acc) - USD	-3.03%	-3.00%	-2.47%	6.53%	6.98%	8.71%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-3.29%	-3.51%	-3.19%	5.52%	5.76%	7.38%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-2.90%	-2.81%	-2.19%	6.93%	7.32%	9.16%	Medium
JPM Diversified Risk X (acc) - USD	-2.88%	-2.70%	-2.01%	7.19%	7.68%	9.49%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	-2.91%	-2.71%	-2.08%	7.06%	7.24%	8.94%	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	49.33
JPMorgan Funds - Asia Growth Fund	42.77
JPMorgan Funds - Asia Pacific Equity Fund	36.63
JPMorgan Funds - China Fund	-
JPMorgan Funds - China A-Share Opportunities Fund	47.59
JPMorgan Funds - Climate Change Solutions Fund	65.58
JPMorgan Funds - Emerging Europe Equity Fund (1)	36.19
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	48.26
JPMorgan Funds - Emerging Markets Dividend Fund	24.33
JPMorgan Funds - Emerging Markets Equity Fund	52.62
JPMorgan Funds - Emerging Markets Opportunities Fund	61.26
JPMorgan Funds - Emerging Markets Small Cap Fund	24.10
JPMorgan Funds - Emerging Markets Social Advancement Fund	117.04
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	126.41
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	118.78
JPMorgan Funds - Europe Dynamic Small Cap Fund	72.80
JPMorgan Funds - Europe Dynamic Technologies Fund	110.35
JPMorgan Funds - Europe Equity Absolute Alpha Fund	297.31
JPMorgan Funds - Europe Equity Fund	11.44
JPMorgan Funds - Europe Equity Plus Fund	33.13
JPMorgan Funds - Europe Small Cap Fund	118.53
JPMorgan Funds - Europe Strategic Growth Fund	79.05
JPMorgan Funds - Europe Strategic Value Fund	39.69
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	61.77
JPMorgan Funds - Global Focus Fund	145.32
JPMorgan Funds - Global Growth Fund	6.17
JPMorgan Funds - Global Healthcare Fund	68.03
JPMorgan Funds - Global Natural Resources Fund	66.10
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	36.71
JPMorgan Funds - Global Value Fund	51.65
JPMorgan Funds - Greater China Fund	30.64
JPMorgan Funds - India Fund	35.24
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	88.38
JPMorgan Funds - Latin America Equity Fund	41.02
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	70.76
JPMorgan Funds - Pacific Equity Fund	71.94
JPMorgan Funds - Russia Fund (2)	9.66
JPMorgan Funds - Sustainable Infrastructure Fund (3)	200.79
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	28.50
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	13.04
JPMorgan Funds - US Select Equity Plus Fund	25.01
JPMorgan Funds - US Small Cap Growth Fund	48.38
JPMorgan Funds - US Smaller Companies Fund	13.57
JPMorgan Funds - US Sustainable Equity Fund	75.32
JPMorgan Funds - US Technology Fund	8.36
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	59.45
JPMorgan Funds - Total Emerging Markets Income Fund	63.81
JPMorgan Funds - Global Convertibles Fund (EUR)	122.21
JPMorgan Funds - Aggregate Bond Fund	135.91
JPMorgan Funds - APAC Managed Reserves Fund	166.39
JPMorgan Funds - China Bond Opportunities Fund	145.76
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	66.73
JPMorgan Funds - Emerging Markets Corporate Bond Fund	93.71
JPMorgan Funds - Emerging Markets Debt Fund	71.32
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	32.30
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.44

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2024.
(3) This Sub-Fund was liquidated on 11 December 2024.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Emerging Markets Strategic Bond Fund	266.25
JPMorgan Funds - EU Government Bond Fund	186.58
JPMorgan Funds - Euro Aggregate Bond Fund	213.92
JPMorgan Funds - Euro Corporate Bond Fund	110.07
JPMorgan Funds - Euro Government Short Duration Bond Fund	80.86
JPMorgan Funds - Europe High Yield Bond Fund	18.33
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	2.83
JPMorgan Funds - Flexible Credit Fund	57.91
JPMorgan Funds - Global Aggregate Bond Fund	152.59
JPMorgan Funds - Global Bond Opportunities Fund	31.87
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	11.16
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	110.43
JPMorgan Funds - Global Corporate Bond Fund	73.12
JPMorgan Funds - Global Government Bond Fund	271.86
JPMorgan Funds - Global Government Short Duration Bond Fund	188.71
JPMorgan Funds - Global Short Duration Bond Fund	52.46
JPMorgan Funds - Global Strategic Bond Fund	7.61
JPMorgan Funds - Green Social Sustainable Bond Fund	19.58
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	14.37
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	23.19
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	743.72
JPMorgan Funds - Diversified Risk Fund	169.68

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	47%	56%	50%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	43%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	135%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	54%	60%	57%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	77%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	10%	51%	38%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	46%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	54%	53%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	47%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	44%	64%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	263%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	75%	68%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	51%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	59%	53%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	12%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	57%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	176%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	126%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	56%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	130%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	58%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	63%	55%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	251%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	193%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	209%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	55%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	47%	53%	50%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	68%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	56%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	352%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	113%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	49%	57%	51%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	87%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2024
JPMorgan Funds - Income Fund	Absolute	20%	2%	2%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	195%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	269%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	335%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund (3)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was liquidated on 11 December 2024.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	16,450,000
			16,450,000
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	25,320,000
			25,320,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	1,588,300
Cash	Citigroup	USD	270,000
			1,858,300
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Goldman Sachs	USD	899,000
			899,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Merrill Lynch	USD	477,526
			477,526

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.23
JPMorgan Funds - ASEAN Equity Fund	8.46
JPMorgan Funds - Asia Growth Fund	2.62
JPMorgan Funds - Asia Pacific Equity Fund	7.50
JPMorgan Funds - China Fund	4.12
JPMorgan Funds - China A-Share Opportunities Fund	15.13
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	3.49
JPMorgan Funds - Emerging Markets Dividend Fund	3.21
JPMorgan Funds - Emerging Markets Equity Fund	3.95
JPMorgan Funds - Emerging Markets Opportunities Fund	3.84
JPMorgan Funds - Emerging Markets Small Cap Fund	11.84
JPMorgan Funds - Euroland Dynamic Fund	1.66
JPMorgan Funds - Euroland Equity Fund	1.46
JPMorgan Funds - Europe Dynamic Fund	0.85
JPMorgan Funds - Europe Dynamic Small Cap Fund	6.54
JPMorgan Funds - Europe Dynamic Technologies Fund	4.32
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.84
JPMorgan Funds - Europe Equity Fund	0.32
JPMorgan Funds - Europe Equity Plus Fund	4.86
JPMorgan Funds - Europe Small Cap Fund	8.43
JPMorgan Funds - Europe Strategic Growth Fund	0.77
JPMorgan Funds - Europe Strategic Value Fund	4.94
JPMorgan Funds - Global Focus Fund	0.62
JPMorgan Funds - Global Growth Fund	5.43
JPMorgan Funds - Global Healthcare Fund	1.06
JPMorgan Funds - Global Natural Resources Fund	12.49
JPMorgan Funds - Global Research Enhanced Index Equity Fund	3.81
JPMorgan Funds - Global Value Fund	4.43
JPMorgan Funds - Greater China Fund	3.97
JPMorgan Funds - Japan Equity Fund	8.68
JPMorgan Funds - Korea Equity Fund	1.10
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.28
JPMorgan Funds - Pacific Equity Fund	3.12
JPMorgan Funds - US Equity All Cap Fund	4.72
JPMorgan Funds - US Growth Fund	1.06
JPMorgan Funds - US Hedged Equity Fund	2.87
JPMorgan Funds - US Select Equity Plus Fund	2.52
JPMorgan Funds - US Small Cap Growth Fund	17.92
JPMorgan Funds - US Smaller Companies Fund	18.28
JPMorgan Funds - US Technology Fund	1.62
JPMorgan Funds - US Value Fund	2.48
JPMorgan Funds - Asia Pacific Income Fund	1.33
JPMorgan Funds - Total Emerging Markets Income Fund	4.77

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	19,702,380	0.23
JPMorgan Funds - ASEAN Equity Fund	USD	34,118,328	5.03
JPMorgan Funds - Asia Growth Fund	USD	7,219,851	1.17
JPMorgan Funds - Asia Pacific Equity Fund	USD	59,083,217	4.47
JPMorgan Funds - China Fund	USD	94,348,747	2.86
JPMorgan Funds - China A-Share Opportunities Fund	CNH	459,960,092	2.14
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	386,332	1.47
JPMorgan Funds - Emerging Markets Dividend Fund	USD	11,971,214	1.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	99,502,834	2.11
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	37,572,820	2.05
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	24,589,543	3.97
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,207,106	1.58
JPMorgan Funds - Euroland Equity Fund	EUR	15,467,538	1.46
JPMorgan Funds - Europe Dynamic Fund	EUR	4,928,412	0.82
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	6,639,144	6.52
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	20,354,854	4.22
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	31,710,239	3.25
JPMorgan Funds - Europe Equity Fund	EUR	3,055,495	0.30
JPMorgan Funds - Europe Equity Plus Fund	EUR	96,477,401	4.42
JPMorgan Funds - Europe Small Cap Fund	EUR	28,857,926	8.41
JPMorgan Funds - Europe Strategic Growth Fund	EUR	5,649,354	0.77
JPMorgan Funds - Europe Strategic Value Fund	EUR	67,020,427	4.81
JPMorgan Funds - Global Focus Fund	EUR	48,901,476	0.60
JPMorgan Funds - Global Growth Fund	USD	28,909,832	5.33
JPMorgan Funds - Global Healthcare Fund	USD	40,729,852	1.05
JPMorgan Funds - Global Natural Resources Fund	EUR	100,245,707	12.29
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	53,097,373	3.74
JPMorgan Funds - Global Value Fund	USD	4,052,877	4.22
JPMorgan Funds - Greater China Fund	USD	31,810,042	2.07
JPMorgan Funds - Japan Equity Fund	JPY	36,433,624,378	8.51
JPMorgan Funds - Korea Equity Fund	USD	11,785,334	1.08
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	354,056	0.13
JPMorgan Funds - Pacific Equity Fund	USD	35,343,337	2.21
JPMorgan Funds - US Equity All Cap Fund	USD	112,205,217	4.67
JPMorgan Funds - US Growth Fund	USD	60,067,584	1.00
JPMorgan Funds - US Hedged Equity Fund	USD	17,214,766	1.76
JPMorgan Funds - US Select Equity Plus Fund	USD	187,139,292	2.47
JPMorgan Funds - US Small Cap Growth Fund	USD	59,610,645	17.53
JPMorgan Funds - US Smaller Companies Fund	USD	176,767,440	17.72
JPMorgan Funds - US Technology Fund	USD	116,665,946	1.54
JPMorgan Funds - US Value Fund	USD	97,106,693	2.45
JPMorgan Funds - Asia Pacific Income Fund	USD	13,453,339	1.08
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,107,661	2.33

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,833,996
Danaher Corp	315,031
Hess Corp	315,031
Nvidia Corp	315,031
Steel Dynamic	315,031
Microsoft Corp	315,031
Agilent Technologies Inc	294,041
Meta Platforms Inc	286,361
Cheniere Energy Inc	277,661
Mondelez International Inc	260,184

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
France Government	1,639,534
Rolls-Royce Holdings Plc	1,607,532
HSBC Holdings Plc	1,575,273
Freeport-Mcmora	1,388,784
Marks & Spencer Group	1,351,692
Boston Scientific Corp	1,302,844
Transalta Corp	1,283,204
Belgium Government	1,120,636
Apple Inc	1,077,646
UK Treasury	1,024,886

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Rolls-Royce Holdings Plc	343,909
Hsbc Holdings Plc	337,008
France Government	305,743
Freeport-Mcmora	297,111
Marks & Spencer Group	289,176
Boston Scientific Corp	278,726
Transalta Corp	274,524
Belgium Government	239,745
Apple Inc	218,381
Geberit AG	214,140

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	12,852,522
UK Treasury	10,170,542
BP Plc	1,658,837
Commerzbank	1,467,499
Toyota Motor	1,292,889
Alibaba Group Holding Ltd	1,104,521
KDDI Corp	1,022,876
US Treasury	866,171
Nvidia Corp	834,067
France Government	747,342

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	65,066,121
UK Treasury	14,612,372
Japan Government	3,120,919
France Government	579,235
Tencent Holdings Ltd	368,902
Kawasaki Heavy Industries Ltd	363,220
Ihi Corp	362,746
wealth Bank Of Australia	360,418
Mitsubishi Electric Corp	359,188
Renesas Electronics	358,532

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	280,344,313
UK Treasury	104,746,629
Japan Government	58,148,909
France Government	7,816,146
Germany Government	2,666,613
BP Plc	1,570,247
Commerzbank	1,389,128
Toyota Motor Corp	1,223,843
Alibaba Group Holding Ltd	1,032,365
KDDI Corp	968,249

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
Austria Government	18,493
France Government	12,568
Belgium Government	10,026
UK Treasury	4,900
Finland Government	4,137
Germany Government	252
US Treasury	229

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,435,119
UK Treasury	857,857

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	19,184,163
Sekisui House Ltd	2,125,668
Nippon Telegraph & Telephone Corp	2,110,838
Sumitomo Realty & Development Co Ltd	2,110,811
Mazda Motor Corp	2,110,800
Sumitomo Mitsui Trust Group Inc	2,110,794
Honda Motor Co Ltd	2,110,778
Mitsubishi Corp	2,110,761
Seibu Holdings Inc	2,110,752
Hitachi Ltd	2,110,751

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	16,004,044
UK Treasury	15,492,944
France Government	399,957
Japan Government	301,059
Agilent Technologies Inc	193,635
Netherlands Government	153,824
Danaher Corp	152,112
Hess Corp	152,112
Nvidia Corp	152,112
Steel Dynamic	152,112

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,963,769
France Government	1,834,588
Microsoft Corp	525,308
Nvidia Corp	518,831
Meta Platforms Inc	497,536
Agilent Technologies Inc	410,933
Parker-Hannifin Corp	339,395
Packaging Corp Of America	333,312
Norfolk Southern Corp	306,206
Centene Corp	304,779

JPMorgan Funds - Euroland Dynamic Fund

Issuer	Non-Cash Collateral EUR
France Government	167,886
US Treasury	147,462
Nvidia Corp	88,858
Apple Inc	88,858
Amazon.Com	86,861
Microsoft Corp	86,860
Tencent Holdings Ltd	83,073
Meta Platforms Inc	77,175
Tesla Inc	76,467
Twilio Inc	75,177

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	814,465
Rolls-Royce Holdings Plc	755,206
Glencore Plc	755,206
Shell	755,206
Nestle	755,205
Alphabet Inc	755,205
Nvidia Corp	755,204
Meta Platforms Inc	755,203
Apple Inc	755,203
SAP SE	755,203

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	2,386,161
UK Treasury	148,054
Nvidia Corp	141,565
Apple Inc	141,565
Tencent Holdings Ltd	139,858
Amazon.Com	122,314
Microsoft Corp	122,313
Eli Lilly & Co	122,312
Alibaba Group Holding Ltd	82,897
Pfizer Inc	71,004

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,805,381
Japan Government	491,187
Nvidia Corp	155,070
Tencent Holdings Ltd	131,721
Apple Inc	127,592
BP Plc	122,424
Alibaba Group Holding Ltd	114,685
Meta Platforms Inc	113,264
Commerzbank	108,296
Shell	102,859

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	6,706,235
France Government	902,554
Nvidia Corp	579,890
Apple Inc	573,870
Tokyo Electron Ltd	371,672
Intuit Inc	367,063
Cisco Systems Inc	359,096
Recruit Holdings Co Ltd	359,045
Dollar Tree Inc	353,030
Cognizant Technology Solutions Corp	353,030

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
Japan Government	5,755,541
US Treasury	3,186,119
France Government	2,551,478
UK Treasury	1,853,656
Apple Inc	911,239
Nvidia Corp	902,992
Tencent Holdings Ltd	531,355
Intuit Inc	507,406
Austria Government	424,981
Amazon.Com	424,743

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
France Government	143,061
Germany Government	10,833
Apple Inc	7,110
Nvidia Corp	7,000
Home Depot Inc	6,738
Intuit Inc	6,084
Dollar Tree Inc	6,076
Cognizant Technology Solutions Corp	6,076
Danaher Corp	6,076
Arthur J Gallagher & Co	6,076

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	18,396,936
US Treasury	12,283,008
UK Treasury	10,292,781
France Government	6,396,470
Apple Inc	2,176,091
Nvidia Corp	2,110,859
Tencent Holdings Ltd	1,579,742
Meta Platforms Inc	1,172,671
Microsoft Corp	998,209
Amazon.Com	998,208

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,745,942
France Government	2,926,256
Japan Government	2,111,649
UK Treasury	1,435,821
Nvidia Corp	808,206
Apple Inc	788,972
Tencent Holdings Ltd	646,403
Meta Platforms Inc	573,438
Tesla Inc	435,777
Rolls-Royce Holdings Plc	430,394

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
US Treasury	3,215,429
Japan Government	1,125,003
UK Treasury	345,054
Nvidia Corp	76,710
Apple Inc	76,710
Rolls-Royce Holdings Plc	67,269
Experian Plc	50,063
Glencore Plc	38,847
Shell	38,847
Nestle	38,847

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
US Treasury	11,546,644
Japan Government	9,166,723
UK Treasury	8,489,903
Apple Inc	1,750,680
Nvidia Corp	1,688,334
Tencent Holdings Ltd	1,565,730
France Government	1,539,188
Meta Platforms Inc	1,255,681
Rolls-Royce Holdings Plc	1,185,349
Tesla Inc	939,672

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,910,052
BP Plc	1,326,785
Nvidia Corp	1,264,204
Commerzbank	1,173,748
Toyota Motor Corp	1,034,090
Danaher Corp	966,394
Hess Corp	966,394
Steel Dynamic	966,393
Microsoft Corp	966,392
Agilent Technologies Inc	902,003

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,389,024
UK Treasury	2,570,773
Nvidia Corp	454,898
Danaher Corp	399,851
Hess Corp	399,851
Steel Dynamic	399,850
Microsoft Corp	399,850
Agilent Technologies Inc	373,209
Meta Platforms Inc	363,461
Cheniere Energy Inc	352,419

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
Tencent Holdings Ltd	1,701,639
US Treasury	1,348,675
Nvidia Corp	1,272,208
Meta Platforms Inc	1,260,600
Apple Inc	1,247,393
Alphabet Inc	1,187,071
Rolls-Royce Holdings Plc	1,158,105
Nestle	1,134,163
Shell	1,132,143
Glencore Plc	1,131,938

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	51,605,049
Japan Government	2,284,624
France Government	949,042
Nvidia Corp	946,045
Denso Corp	534,254
Tencent Holdings Ltd	496,846
UK Treasury	485,986
Apple Inc	478,826
Fujitsu Ltd	478,243
Broadcom Inc	478,027

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	6,490,382
US Treasury	5,327,117
Japan Government	2,111,256
Nvidia Corp	869,597
Microsoft Corp	739,343
Meta Platforms Inc	718,350
Danaher Corp	588,704
Hess Corp	588,704
Steel Dynamic	588,703
Tencent Holdings Ltd	563,551

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	449,148
US Treasury	207,417
France Government	124,720
Japan Government	111,518
Tencent Holdings Ltd	100,885
Austria Government	89,184
Kawasaki Heavy Industries Ltd	87,481
Ihi Corp	87,367
wealth Bank Of Australia	86,806
Mitsubishi Electric Corp	86,510

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	9,824,626
France Government	741,229
Danaher Corp	233,757
Hess Corp	233,757
Nvidia Corp	233,756
Steel Dynamic	233,756
Microsoft Corp	233,756
Agilent Technologies Inc	218,181
Meta Platforms Inc	212,483
Cheniere Energy Inc	206,028

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	28,828,406,636
US Treasury	8,707,157,717
Austria Government	216,259,924
Japan Government	68,563,820
Tencent Holdings Ltd	27,321,407
Twilio Inc	26,035,497
T-Mobile Us Inc	26,035,496
Broadcom Inc	26,035,490
Nvidia Corp	26,035,488
Amazon.Com	26,035,483

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	6,259,267
UK Treasury	999,867
Apple Inc	175,931
Cisco Systems Inc	175,931
Recruit Holdings Co Ltd	175,903
Tokyo Electron Ltd	175,825
Dollar Tree Inc	165,864
Cognizant Technology Solutions Corp	165,864
Danaher Corp	165,864
Arthur J Gallagher & Co	165,863

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	118,430
Tencent Holdings Ltd	13,541
Twilio Inc	13,541
T-Mobile Us Inc	13,541
Broadcom Inc	13,541
Nvidia Corp	13,541
Amazon.Com	13,541
Qualcomm Inc	13,541
Eli Lilly & Co	13,541
Meta Platforms Inc	13,541

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	8,736,518
US Treasury	8,504,446
UK Treasury	8,480,350
Austria Government	431,105
Denso Corp	289,134
Tencent Holdings Ltd	288,355
Kawasaki Heavy Industries Ltd	265,419
Ihi Corp	265,073
Wealth Bank Of Australia	263,371
Mitsubishi Electric Corp	262,473

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	26,515,017
Nvidia Corp	3,041,449
Microsoft Corp	3,022,041
Danaher Corp	2,885,462
Hess Corp	2,885,462
Steel Dynamic	2,885,460
Meta Platforms Inc	2,749,137
Agilent Technologies Inc	2,702,891
Cheniere Energy Inc	2,543,195
Mondelez International Inc	2,383,102

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	48,291,291
Nvidia Corp	453,047
Microsoft Corp	453,046
Danaher Corp	428,047
Hess Corp	428,047
Steel Dynamic	428,046
Agilent Technologies Inc	399,526
Meta Platforms Inc	389,091
Cheniere Energy Inc	377,310
Mondelez International Inc	353,524

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	3,230,051
Microsoft Corp	414,047
Nvidia Corp	410,183
Meta Platforms Inc	377,995
Danaher Corp	355,647
Hess Corp	355,647
Steel Dynamic	355,647
Agilent Technologies Inc	331,950
Cheniere Energy Inc	313,463
Thermo Fisher	311,097

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	55,476,656
Nvidia Corp	3,616,219
Microsoft Corp	3,430,557
Danaher Corp	3,175,503
Hess Corp	3,175,502
Steel Dynamic	3,175,501
Meta Platforms Inc	3,019,972
Agilent Technologies Inc	2,963,918
Cheniere Energy Inc	2,799,019
Mondelez International Inc	2,622,646

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	13,253,464
Nvidia Corp	1,687,282
Microsoft Corp	1,669,080
Meta Platforms Inc	1,466,429
Danaher Corp	1,211,443
Steel Dynamic	1,211,443
Hess Corp	1,211,442
Thermo Fisher	1,136,206
Agilent Technologies Inc	1,118,135
Cheniere Energy Inc	1,069,538

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	43,875,215
Nvidia Corp	4,202,386
Microsoft Corp	4,183,834
Danaher Corp	3,812,063
Hess Corp	3,812,062
Steel Dynamic	3,812,060
Meta Platforms Inc	3,802,573
Agilent Technologies Inc	3,551,557
Cheniere Energy Inc	3,360,772
Thermo Fisher	3,216,022

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,221,404
Microsoft Corp	2,200,504
Nvidia Corp	2,144,984
Meta Platforms Inc	2,056,204
Seven & I Holdings Co Ltd	1,588,784
Thermo Fisher	1,464,053
Danaher Corp	1,343,204
Hess Corp	1,343,204
Steel Dynamic	1,343,203

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
Danaher Corp	2,624,763
Hess Corp	2,624,763
Nvidia Corp	2,624,762
Steel Dynamic	2,624,761
Microsoft Corp	2,624,758
Agilent Technologies Inc	2,449,874
Meta Platforms Inc	2,385,890
Cheniere Energy Inc	2,313,407
Mondelez International Inc	2,167,790

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	882,293
Nvidia Corp	223,035
Microsoft Corp	223,035
Meta Platforms Inc	211,391
Danaher Corp	127,947
Hess Corp	127,947
Steel Dynamic	127,947
Agilent Technologies Inc	119,422
Cheniere Energy Inc	112,769

9. Securities Financing Transactions (continued)

JPMorgan Funds - Total Emerging Markets Income Fund	
	Non-Cash Collateral
Issuer	USD
UK Treasury	3,583,114
Japan Government	159,819
US Treasury	128,340
Tencent Holdings Ltd	7,049
Twilio Inc	7,049
T-Mobile Us Inc	7,049
Broadcom Inc	7,049
Nvidia Corp	7,049
Amazon.Com	7,049
Qualcomm Inc	7,049

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Bonds						
Investment Grade	11,833,994	4,835,366	744,585	24,899,086	83,786,221	453,825,755
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	31,052	6,643	-	-	-
EN Paris, Main Market	-	19	4	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	-	919,577	196,731	-	-	-
NASDAQ CM, Main Market	33,254	13,965	-	-	-	-
NASDAQ GM, Main Market	3,144,733	2,639,428	-	113,374	25,756	85,686
NASDAQ GS, Main Market	5,887,286	-	414,447	6,323,816	2,889,953	4,898,290
New York, Main Market	1,044	6,867,399	1,393,149	3,034,305	5,676,712	2,321,660
NYSEAmerican, Main Market	-	-	-	-	809	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	21,118,957	4,504,123	30,541,329	7,234,235	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	62	-	2,354,999	-	2,229,135
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	74,008	15,833	-	-	-
Xetra, Main Market	-	-	-	-	-	28,808,981
Total	**20,900,311**	**36,499,833**	**7,275,515**	**67,266,909**	**99,613,686**	**492,169,507**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
Bonds						
Investment Grade	50,605	3,292,976	19,374,332	32,351,828	7,317,885	371,769
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	-	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	-	-	59,300	-	-	12,833
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	-	129,814	16,056	66,880	18,459
NASDAQ GS, Main Market	-	-	14,258,949	2,122,107	7,735,097	1,002,483
New York, Main Market	-	-	27,257,183	4,286,853	11,119,474	492,336
NYSEAmerican, Main Market	-	-	3,753	504	923	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	-	43,358,369	-	686,025	540,701
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	-	1,858	-	166	454
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	-	-	-	13
Total	**50,605**	**3,292,976**	**104,443,558**	**38,777,348**	**26,926,450**	**2,439,048**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Bonds						
Investment Grade	1,408,659	2,569,568	2,374,050	7,807,590	14,241,000	153,894
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	695	7,531	-
EN Paris, Main Market	-	-	-	-	5,871	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	104,809	-	-	27,019	59,348	104
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	12,599	3,186	43,680	49,506	-
NASDAQ GS, Main Market	3,626,501	1,212,909	786,256	5,226,633	7,376,241	56,897
New York, Main Market	627,049	1,125,305	336,039	3,960,822	5,525,903	54,495
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	11,347,002	441,440	3,763,877	4890912	7,414,148	35,586
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	3,204	2,058	174,172	211,355	27,199	293
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	1,656	364	-
Xetra, Main Market	4,838	123	642	-	604	-
Total	**17,122,062**	**5,364,002**	**7,438,222**	**22,170,362**	**34,707,715**	**301,269**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	48,467,524	10,571,507	4,743,210	31,428,679	1,912,983	14,960,339
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	1,800	825	-	4,263	-	-
EN Paris, Main Market	-	-	-	2	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	64,498	26,785	2,147	132,468	-	-
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	128,792	45,525	-	89,843	102,009	42,207
NASDAQ GS, Main Market	18,182,816	5,704,748	395,923	11,468,152	10,145,155	4,083,538
New York, Main Market	16,773,535	4,227,388	97,568	6,855,858	18,178,949	7,494,390
NYSEAmerican, Main Market	-	-	-	-	3,203	1,325
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	21,148,711	11,129,563	725,656	22,573,417	24,003,259	4,436,807
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	216,567	357,518	-	304,751	818,230	348,093
Toronto, Main Market	-	-	-	-	1,064,964	-
Vienna, Main Market	4,290	1,964	-	10,160	-	-
Xetra, Main Market	1,276	2,484	249	5,690	-	-
Total	**104,989,809**	**32,068,307**	**5,964,753**	**72,873,283**	**56,228,752**	**31,366,699**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	3,550,574	55,714,112	14,602,479	1,104,965	10,566,573	37,845,650,810
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	369	34,731	4,685	903	-	-
EN Paris, Main Market	34	27,635	3,728	-	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	10,714	223,798	30,187	27,953	-	-
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	56,507	99,131	1,522	24,674	6,392,910
NASDAQ GS, Main Market	7,370,286	7,014,523	8,253,595	401,950	2,333,426	321,471,792
New York, Main Market	2,143,188	8,164,222	12,031,134	351,006	4,368,431	162,856,460
NYSEAmerican, Main Market	-	1,378	1,951	-	775	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	27,787,298	19,043,730	13,783,649	2,573,061	53,044	55,148,285
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	15,236	352,101	254,936	15	-	28,261
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	786	-	-	2,153	-	-
Xetra, Main Market	7,251	5	209	39	-	-
Xetra, Main Market						
Total	**40,885,736**	**90,632,742**	**49,065,684**	**4,463,567**	**17,346,923**	**38,391,548,518**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
Bonds						
Investment Grade	7,636,789	118,528	26,248,693	27,713,292	48,428,757	3,243,981
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	18,542	3,896	-	-
EN Paris, Main Market	-	-	14,753	2	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	3,524	-	119,473	115,862	1,418	127
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	-	3,325	4,612	304,579	45,183	37,541
NASDAQ GS, Main Market	1,364,669	167,188	1,374,704	30,986,309	4,412,347	4,341,867
New York, Main Market	1,217,971	84,623	149,023	56,047,437	8,051,936	7,091,703
NYSEAmerican, Main Market	-	-	-	9,562	1,419	1,179
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	2,504,445	15,567	8,567,320	5,702,817	1,746,401	3,400,333
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	15,840	15	4,173	-	-	-
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	9,286	-	-
Xetra, Main Market	-	-	-	-	-	-
Total	**12,743,238**	**389,246**	**36,501,293**	**120,893,042**	**62,687,461**	**18,116,731**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Bonds						
Investment Grade	58,990,669	14,086,216	46,559,846	14,324,215	13,667,166	7,045,926
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	26,838	3,941	6,055	282	-	-
EN Paris, Main Market	17	2,937	4	225	-	-
Helsinki, Main Market	-	-	-	-	-	-
Hong Kong, Main Market	-	-	-	-	-	-
London, Main Market	802,023	35,596	188,002	1,820	-	5,501
NASDAQ CM, Main Market	-	-	-	-	-	-
NASDAQ GM, Main Market	335,194	140,526	408,926	141,784	277,060	36,854
NASDAQ GS, Main Market	35,840,915	18,005,315	43,367,245	25,338,628	26,201,145	2,451,228
New York, Main Market	66,185,919	25,699,973	75,244,974	31,971,496	49,051,429	2,985,303
NYSEAmerican, Main Market	10,523	3,968	12,609	4,451	8,698	424
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	19,039,732	2,426,342	9,866,315	32,229,559	-	210,715
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	827	12,696	63	-	271
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	63,961	595	14,430	-	-	-
Xetra, Main Market	-	-	-	-	-	-
Total	**181,295,791**	**60,406,236**	**175,681,102**	**104,012,523**	**89,205,498**	**12,736,222**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds	
Investment Grade	3,871,324
Equities	
ASE, Main Market	-
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
EN Paris, Main Market	-
Helsinki, Main Market	-
Hong Kong, Main Market	-
London, Main Market	-
NASDAQ CM, Main Market	-
NASDAQ GM, Main Market	1,731
NASDAQ GS, Main Market	87,031
New York, Main Market	44,052
NYSEAmerican, Main Market	-
NZX, Main Market	-
Oslo, Main Market	-
OTC US, Main Market	8,104
Singapore, Main Market	-
SIX Swiss Ex, Main Market	-
Stockholm, Main Market	-
Tokyo, Main Market	8
Toronto, Main Market	-
Vienna, Main Market	-
Xetra, Main Market	-
Total	**4,012,250**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
Maturity	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Cash						
less than 1 day	-	1,165,500	658,125	-	441,854	-
Non-Cash						
Open Maturity	9,066,316	31,664,467	6,530,930	42,367,824	15,827,465	38,343,753
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	177,059	-	-	-	243,215	807,808
1 to 3 months	-	-	-	-	4,622	38,250
3 to 12 months	280,448	205,247	39,661	40,266	557,072	21,272,058
more than 1 year	11,376,488	4,630,119	704,924	24,858,819	82,981,312	431,707,638
	20,900,311	**37,665,333**	**7,933,640**	**67,266,909**	**100,055,540**	**492,169,507**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	348,780	9,167,727	4,173,101	1,360,768	-	-
Non-Cash						
Open Maturity	-	-	85,069,225	6,425,521	19,608,567	2,067,279
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	56,853	245,406	207,494	37,819	3,017
1 to 3 months	741	2,003	15,068	3,188	1,760	-
3 to 12 months	1,113	1,407	471,052	192,481	80,353	23,439
more than 1 year	48,751	3,232,713	18,642,807	31,948,664	7,197,951	345,313
	399,385	**12,460,703**	**108,616,659**	**40,138,116**	**26,926,450**	**2,439,048**

	Collateral Value					
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	-	381,279	40,462	2,921,308
Non-Cash						
Open Maturity	15,713,404	2,794,435	5,064,172	14,362,773	20,466,715	147,376
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	426	160,129	2,040	-
1 to 3 months	-	-	66	5,748	23,656	-
3 to 12 months	252,937	126,543	35,634	6,953	1,898,240	-
more than 1 year	1,155,721	2,443,024	2,337,924	7,634,759	12,317,064	153,893
	17,122,062	**5,364,002**	**7,438,222**	**22,551,641**	**34,748,177**	**3,222,577**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	1,155,024	44,671	119,449	645,318	-	-
Non-Cash						
Open Maturity	56,522,287	21,496,800	1,221,543	41,444,604	54,315,769	16,406,360
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	7,653	-	12,472	27,094	28,180	185,290
1 to 3 months	4,642	6,171	227	496	-	-
3 to 12 months	1,849,636	158,079	26,552	1,120,657	44,634	293,485
more than 1 year	46,605,591	10,407,257	4,703,959	30,280,432	1,840,169	14,481,564
	106,144,833	**32,112,978**	**6,084,202**	**73,518,601**	**56,228,752**	**31,366,699**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	3,906,538	15,827,957	8,861,873	-	16,467,912	-
Non-Cash						
Open Maturity	37,335,161	34,918,630	34,463,204	3,358,601	6,780,350	545,897,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,133	320,114	27,696	5,455	177,318	692,298
1 to 3 months	18	12	67	3,577	2,856	26,012
3 to 12 months	490,621	1,385,079	175,916	34,296	154,459	517,134
more than 1 year	3,056,803	54,008,907	14,398,801	1,061,638	10,231,940	37,844,415,367
	44,792,274	**106,460,699**	**57,927,557**	**4,463,567**	**33,814,835**	**38,391,548,518**

	Collateral Value					
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	1,610,214	1,405,777	-	673,815
Non-Cash						
Open Maturity	5,106,449	270,717	10,252,599	93,179,749	14,258,703	14,872,750
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	385,111	728,510	48,865
1 to 3 months	5,838	-	53	12,521	2	-
3 to 12 months	56,644	-	50,254	694,142	1,165,319	79,456
more than 1 year	7,574,307	118,529	26,198,387	26,621,519	46,534,927	3,115,660
	12,743,238	**389,246**	**38,111,507**	**122,298,819**	**62,687,461**	**18,790,546**

	Collateral Value					
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	19,993,026	4,265,534	15,613,123	22,869,053	16,139,200	1,808,511
Non-Cash						
Open Maturity	122,305,122	46,320,019	129,121,255	89,688,305	75,538,333	5,690,296
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	853,383	216,923	662,135	63,161	204,487	7,636
1 to 3 months	2,225	1	3,159	36	-	10
3 to 12 months	1,516,934	349,949	1,132,187	306,842	323,892	13,397
more than 1 year	56,618,127	13,519,344	44,762,366	13,954,179	13,138,786	7,024,883
	201,288,817	**64,671,770**	**191,294,225**	**126,881,576**	**105,344,698**	**14,544,733**

9. Securities Financing Transactions (continued)

	Collateral Value
	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD
Cash	
less than 1 day	2,406,973
Non-Cash	
Open Maturity	140,925
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	9
3 to 12 months	-
more than 1 year	3,871,316
	6,419,223

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

	Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	16,450,000	25,320,000	477,526
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	16,450,000	**25,320,000**	**477,526**

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	-	20,900,311	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	2,712,400	20,559,149	71	9,696,440	65,373	1,339,630
JPMorgan Funds - Asia Growth Fund	USD	531,866	4,349,194	-	2,061,648	-	286,596
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,550,997	12,894,259	37,601,575	10,325,059	3,416,920	44,531
JPMorgan Funds - China Fund	USD	1,073,592	14,709,897	7,414,268	74,101,204	1,247,046	-
JPMorgan Funds - China A-Share Opportunities Fund	CNH	12,044,744	107,324,886	81,576,128	287,638,015	3,133,166	42,153
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	45,476	4,900	-	349,009	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	857,857	-	11,602,846	-	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	220,881	203,332	42,765,000	65,006,963	247,796	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	553,780	15,492,944	301,059	23,790,333	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,059,085	308,037	303,198	23,886,144	263,449	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	201,167	162,928	184,141	1,659,121	154,178	2,589
JPMorgan Funds - Euroland Equity Fund	EUR	3,023,485	3,939,521	1,315,992	4,455,840	2,708,373	755,205
JPMorgan Funds - Europe Dynamic Fund	EUR	74,705	239,316	2,397,540	2,356,397	261,028	19,251
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	507,598	681,916	2,515,758	2,848,640	613,344	103,571
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,408,473	685,610	3,008,087	16,272,826	943,790	33,550
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	4,248,068	2,835,439	9,038,728	16,091,936	1,687,202	101,297
JPMorgan Funds - Europe Equity Fund	EUR	159,585	5,667	15,507	3,032,701	7,752	-
JPMorgan Funds - Europe Equity Plus Fund	EUR	9,070,098	14,905,574	26,717,004	48,244,653	4,486,074	281,679
JPMorgan Funds - Europe Small Cap Fund	EUR	4,804,551	4,200,276	6,360,905	13,399,170	2,251,968	429,715
JPMorgan Funds - Europe Strategic Growth Fund	EUR	207,874	737,698	1,142,896	3,796,880	121,156	40,764

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - Europe Strategic Value Fund	EUR	5,335,705	16,329,568	14,653,143	29,609,305	4,591,915	1,082,891
JPMorgan Funds - Global Focus Fund	EUR	1,235,583	2,178,506	19,794,531	30,329,284	2,308,450	35,617
JPMorgan Funds - Global Growth Fund	USD	228,388	2,973,452	3,658,858	24,008,620	426,698	6,584
JPMorgan Funds - Global Healthcare Fund	USD	5,219,268	6,555,852	8,484,364	13,829,784	5,814,002	1,147,055
JPMorgan Funds - Global Natural Resources Fund	EUR	2,398,234	2,651,661	14,873,593	82,686,059	1,963,851	6,953
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	1,132,179	7,264,630	11,423,599	34,547,031	1,881,227	37,381
JPMorgan Funds - Global Value Fund	USD	390,027	1,186,111	1,148,381	898,700	327,029	46,126
JPMorgan Funds - Greater China Fund	USD	741,231	718	55	33,019,844	16	-
JPMorgan Funds - Japan Equity Fund	JPY	241,825,140	28,828,746,584	83,562,086	9,197,878,878	34,273,943	-
JPMorgan Funds - Korea Equity Fund	USD	541,326	1,030,303	1,412,437	8,841,907	531,811	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	98	118,430	17	255,136	15,565	-
JPMorgan Funds - Pacific Equity Fund	USD	985,643	9,441,983	14,004,950	11,642,999	932,857	-
JPMorgan Funds - US Equity All Cap Fund	USD	855,205	2,912,829	1,784,727	115,017,411	518,392	168,515
JPMorgan Funds - US Growth Fund	USD	76,997	257,036	941,869	60,802,176	273,575	1,266
JPMorgan Funds - US Hedged Equity Fund	USD	10,064	24,781	3,275,597	15,376,156	46,837	113
JPMorgan Funds - US Select Equity Plus Fund	USD	2,345,366	18,779,356	15,596	176,111,492	4,530	1,164,278
JPMorgan Funds - US Small Cap Growth Fund	USD	244,857	1,515,038	1,083,935	61,352,681	191,605	14,713
JPMorgan Funds - US Smaller Companies Fund	USD	855,984	5,995,940	3,305,416	178,131,624	943,824	262,478
JPMorgan Funds - US Technology Fund	USD	637,187	10,143,236	21,712,499	84,546,813	4,452,341	-
JPMorgan Funds - US Value Fund	USD	-	-	-	105,344,698	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	6,330	19,099	6,210,842	8,164,614	127,830	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	51	3,583,114	159,828	2,668,127	8,103	-

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	20,900,311
JPMorgan Funds - ASEAN Equity Fund	USD	3,292,270	-	-	-	-	37,665,333
JPMorgan Funds - Asia Growth Fund	USD	704,336	-	-	-	-	7,933,640
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	66,854	358,197	8,518	-	67,266,910
JPMorgan Funds - China Fund	USD	-	33,255	1,476,278	-	-	100,055,540
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	63,284	339,068	8,063	-	492,169,507
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	399,385
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	-	12,460,703
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	172,687	-	-	108,616,659
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	40,138,116
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	2,347	104,190	-	-	26,926,450
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	2,184	71,160	-	1,580	2,439,048
JPMorgan Funds - Euroland Equity Fund	EUR	-	618,431	305,215	-	-	17,122,062
JPMorgan Funds - Europe Dynamic Fund	EUR	-	15,765	-	-	-	5,364,002
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	-	88,230	78,536	629	-	7,438,222
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	73,666	5,368	119,587	684	-	22,551,641
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	16,189	87,974	640,274	-	1,070	34,748,177
JPMorgan Funds - Europe Equity Fund	EUR	-	-	1,365	-	-	3,222,577
JPMorgan Funds - Europe Equity Plus Fund	EUR	190,837	206,807	2,037,471	626	4,009	106,144,832
JPMorgan Funds - Europe Small Cap Fund	EUR	87,381	328,748	249,034	1,230	-	32,112,978
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	31,812	-	-	5,122	6,084,202
JPMorgan Funds - Europe Strategic Value Fund	EUR	451,992	750,363	698,869	1,073	13,777	73,518,601
JPMorgan Funds - Global Focus Fund	EUR	-	53,472	286,496	6,813	-	56,228,752
JPMorgan Funds - Global Growth Fund	USD	-	9,884	52,957	1,259	-	31,366,700
JPMorgan Funds - Global Healthcare Fund	USD	34,986	987,753	2,717,514	55	1,641	44,792,274
JPMorgan Funds - Global Natural Resources Fund	EUR	-	49,984	1,829,187	1,177	-	106,460,699
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	68,431	1,572,160	918	-	57,927,556
JPMorgan Funds - Global Value Fund	USD	95,790	12,988	355,558	-	2,857	4,463,567
JPMorgan Funds - Greater China Fund	USD	-	-	52,971	-	-	33,814,835
JPMorgan Funds - Japan Equity Fund	JPY	-	115,920	5,145,967	-	-	38,391,548,518
JPMorgan Funds - Korea Equity Fund	USD	-	7,250	378,204	-	-	12,743,238
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	-	-	-	389,246
JPMorgan Funds - Pacific Equity Fund	USD	-	24,301	1,078,774	-	-	38,111,507
JPMorgan Funds - US Equity All Cap Fund	USD	413,090	13,824	613,682	-	1,144	122,298,819
JPMorgan Funds - US Growth Fund	USD	-	7,296	323,864	-	3,382	62,687,461
JPMorgan Funds - US Hedged Equity Fund	USD	-	1,249	55,446	-	303	18,790,546
JPMorgan Funds - US Select Equity Plus Fund	USD	2,845,360	121	5,363	-	17,355	201,288,817

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - US Small Cap Growth Fund	USD	26,465	5,110	226,826	-	10,540	64,671,770
JPMorgan Funds - US Smaller Companies Fund	USD	641,931	30,740	1,122,881	-	3,407	191,294,225
JPMorgan Funds - US Technology Fund	USD	-	118,732	5,270,768	-	-	126,881,576
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	105,344,698
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	16,018	-	-	14,544,733
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	6,419,223

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	10,560
1 to 3 months	-	-	-	-	28,576	573,679
3 to 12 months	-	2,358,445	-	-	3,557,830	(140,582)
more than 1 year	56,589	-	3,225,251	(3,627,799)	31,358	(1,120,979)
	56,589	**2,358,445**	**3,225,251**	**(3,627,799)**	**3,617,764**	**(677,322)**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

9. Securities Financing Transactions (continued)

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,450,052 for the period ended 31 December 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,900,311
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,665,333
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,933,640
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	67,266,910
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	100,055,540
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	492,169,507
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	399,385
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	12,460,703
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	108,616,659
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,138,116
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,926,450
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	2,439,048
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,122,062
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	5,364,002
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	7,438,222
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	22,551,641
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,748,177
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,222,577
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	106,144,832
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,112,978
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	6,084,202
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	73,518,601
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	56,228,752
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	31,366,700
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	44,792,274
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	106,460,699
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	57,927,556
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,463,567
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,814,835
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	38,391,548,518
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	12,743,238
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	389,246
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	38,111,507
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	122,298,819
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	62,687,461
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,790,546
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	201,288,817
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	64,671,770
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	191,294,225
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	126,881,576
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	105,344,698
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,544,733
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,419,223

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,450,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	25,320,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	477,526

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,933,410
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,649,945

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2024	Highest Gross derivative exposure over last 6 months to 31/12/2024	Average Gross derivative exposure over last 6 months to 31/12/2024	Lowest Net derivative exposure over last 6 months to 31/12/2024	Highest Net derivative exposure over last 6 months to 31/12/2024	Average Net derivative exposure over last 6 months to 31/12/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	3.10%	5.00%	3.90%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.06%	0.00%	36.90%	13.25%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	2.70%	0.84%	0.00%	2.30%	0.45%
JPMorgan Funds - Europe Dynamic Fund	0.00%	3.70%	1.02%	0.00%	3.50%	0.68%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	3.50%	1.17%	0.00%	3.40%	1.00%
JPMorgan Funds - Europe Equity Fund	0.00%	3.40%	1.13%	0.00%	2.00%	0.48%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.20%	0.02%	0.00%	3.20%	0.59%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	9.80%	40.50%	16.62%	5.30%	9.60%	7.56%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	1.50%	2.20%	1.79%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.20%	0.10%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	1.50%	7.40%	3.74%	0.80%	3.30%	1.21%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	0.80%	0.49%	0.00%	0.20%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	29.50%	117.40%	48.49%	17.40%	32.60%	23.21%
JPMorgan Funds - Emerging Markets Debt Fund	7.60%	28.00%	16.76%	6.30%	24.50%	13.36%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	11.20%	8.15%	2.90%	7.50%	5.70%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	102.80%	386.80%	220.49%	38.10%	67.80%	52.49%
JPMorgan Funds - Global Government Bond Fund	161.40%	515.00%	298.61%	0.00%	102.90%	36.09%
JPMorgan Funds - Income Fund	46.70%	95.20%	66.81%	24.80%	132.20%	51.19%
JPMorgan Funds - US Aggregate Bond Fund	9.90%	16.40%	12.36%	9.70%	16.20%	12.20%
JPMorgan Funds - US High Yield Plus Bond Fund	0.70%	1.00%	0.88%	0.40%	0.50%	0.41%
JPMorgan Funds - US Short Duration Bond Fund	48.40%	64.10%	54.91%	25.30%	39.20%	31.96%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.[1]

[1] The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

a) With effect from 26 September 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund

b) With effect from 2 December 2024 the Management Fees on certain Share Classes for the following Sub-Funds have been reduced:
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund

c) With effect from 2 December 2024 the Operating & Administrative Expenses on C2 and I2 Share Classes of all Sub-Funds have been reduced.

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - APAC Managed Reserves Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities Sustainable Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund

13. Sustainable Finance Disclosure (continued)

Sub-Fund Name
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Funds - Climate Change Solutions Fund
JPMorgan Funds - Emerging Markets Social Advancement Fund
JPMorgan Funds - Green Social Sustainable Bond Fund
JPMorgan Funds - Sustainable Infrastructure Fund (3)

(3) This Sub-Fund was liquidated on 11 December 2024.

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J.P.Morgan
Asset Management

Audited Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 8478)

30 June 2024

J.P.Morgan
Asset Management

JPMorgan Funds

Audited Annual Report

As at 30 June 2024

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For additional information, please consult www.jpmorganassetmanagement.lu.

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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Peter Thomas Schwicht

Chair and Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan-managed Luxembourg-domiciled investment funds.

Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan-managed Luxembourg-domiciled investment funds.

Massimo Greco

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan-managed Luxembourg-domiciled investment funds.

Marion Mulvey

Independent Non-Executive Director. A member of the Board since November 2020.

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey currently holds a number of board mandates with financial institutions including several JPMorgan-managed Luxembourg-domiciled investment funds.

Martin Porter

Independent Non-Executive Director. A member of the Board since November 2019.

Mr Porter joined Robert Fleming Asset Management in 1984 and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JPMorgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan-managed Luxembourg-domiciled investment funds.

Daniel Watkins

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan-managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording Shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 96 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year Malta was added as a country of registration and Curacao and Sint Maarten were de-registered.

Role and Responsibility of the Board

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

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its Shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its Shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf

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

Board Composition

The Board is chaired by Mr Schwicht and consists of four Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to Shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 93,207 and the other Directors USD 73,920 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were eight Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and four were ad hoc Board meetings. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE - Luxembourg Branch. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to Shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

A copy of the global proxy voting guidelines is available from the Fund's registered office upon request or on the website:

https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect Shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 20 November 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the Financial Statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for Shareholders to vote on the discharge the Directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

Significant Events

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 15 October 2024

Market Review for 12 months ending 30 June 2024

Equities

Market Review

Following a robust rally for stocks in the first half of 2023, global equities declined in the third quarter. A rise in bond yields, headwinds to the global growth outlook posed by a slower-than-expected economic recovery in China and a tighter oil supply weighed on investor sentiment. From the fourth quarter global equities rallied and continued to do so into the first half of 2024. Positive momentum started with a series of softer inflation prints in the US and Europe, leading to growing excitement that central banks may cut interest rates sooner than previously expected. This enthusiasm waned as sticky inflation, resilient economic data and relatively strong earnings reports pushed central banks' decision making on policy cuts out to the latter half of 2024.

Over the last 12 months the market has been largely driven by three key factors: how inflation is trending (and what that means for central banks' interest rate policies), the potential for AI to change business models and industries alike, and the lasting disruption, excesses and cyclical opportunities all brought on by the Covid-19 pandemic.

With regards to inflation, since its peak back in early 2022, it has been on a downward trajectory towards target inflation of around 2%. However, the path has not been smooth and has taken longer than investors had hoped. Continued wage inflation and a relatively resilient labour market have pushed expectations of central bank rate cuts out to the second half of 2024.

AI has invigorated the global stock market with IT budgets dominated by AI workflows and cloud computing. Market returns have been concentrated in a handful of larger companies exposed to this theme, evidenced by strong earnings for US tech companies. More broadly, this theme has played out across sectors with firms seen as second and third party beneficiaries, driving broad market returns.

Outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. The US economy is still exhibiting solid momentum, which could delay its rate cut cycle. On the other hand, Europe's economic performance is improving and China's policymakers are focused on supporting growth with more consistent policies. International economic data has begun to inflect upwards, with further room to run given still below trend consumption and lower inflation.

Stock market concentration is increasingly under scrutiny. Since the start of 2023, more than half of S&P 500 returns can be attributed to just three companies, and the magnificent seven stocks (Microsoft, Nvidia, Apple, Alphabet, Amazon, Meta and Tesla) now account for 32% of the index. At a regional level, US companies now make up a near-record 64% of the global equity market. While US concentration within global equities is extreme, other markets have begun to catch up.

We see several reasons why stock market returns are likely to broaden out going forward. At a regional level, the supportive economic outlook we anticipate is much less obviously priced into equity markets outside of the US. Valuation discounts for the UK and Europe ex-UK relative to the US now stand close to multi-decade record levels, and cannot be explained by index composition alone, with larger than average discounts versus US counterparts present in almost every sector.

An improved nominal growth outlook has historically translated to stronger corporate earnings. 2024 earnings growth expectations have seen steady improvement since late 2023. Stronger earnings coupled with healthy cash balances could lead to increased capital investments that could potentially enhance future returns. An improving growth outlook in Europe and Japan, as well as equity markets that trade at lower multiples closer to long-run averages, opens the door to broader diversification opportunities in global equity markets.

Fixed Income

Market Review

Fixed income markets sold-off, towards the end of 2023, amid slowing but still positive growth, especially in the US where consumer sentiment and supportive fiscal policy continue to support the growth outlook. Excitement rose in the final months of the year over the prospect of a soft landing. As a result, the market priced in rate cuts as early as Q1 2024. The shift in narrative from the previous "higher for longer" expectations drove a rally in risk assets and sharp decline in bond yields.

The economic momentum of the first quarter of 2024 continued into the second. Initially, investors aggressively dialed back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate. The price of this continued economic growth was sticky inflation and while investors' worries at the end of the first quarter proved overdone, services inflation remained obstinately above levels that are consistent with central bank targets. As a result, rates markets still expect far fewer cuts by Western central banks than they did at the beginning of the year.

Outlook

In our June Investment Quarterly meeting, we left our scenario expectations unchanged. A 70% probability of sub-trend growth remains our base case. While smaller businesses and lower income households struggle with higher prices and interest costs, private sector balance sheets are strong and many U.S. industries continue to benefit from fiscal programs. Tail risks remain balanced - we see a 15% risk of a downturn resulting in a recession (10%) or crisis (5%) and a 15% risk of re-acceleration to above trend growth.

Money Markets

Market Review

The Sub-Funds were managed with high levels of daily and weekly liquid assets. Weighted average maturity profiles lengthened throughout the period, as central banks completed their interest rate hiking cycles and markets began to price cuts. Yields meanwhile increased during the period, in line with prevailing interest rates.

Outlook

We expect these Sub-Funds to maintain their long maturity profiles with central expected to cut rates over the coming year.

Multi-Manager Alternatives

Market Review

Amidst a high but moderating interest rate environment, economic momentum in general has remained positive and equity markets were buoyant but fixed income markets have struggled during this period. As such, the strategy has significantly outperformed global fixed income as it continues to be a strong fixed income diversifier. Four out of five of the sub-strategies were positive. Credit was the top performing sub-strategy followed by Opportunistic/Macro and Long/Short strategy. Relative Value was also additive to gains. The only sub-strategy that was negative was Event Driven as we saw some negative idiosyncratic price actions within the strategy. During the period, the strategy had many months where it outperformed the fixed income markets but lagged against equities. While the volatility environment has been relatively muted, we are very excited about the way the portfolio has evolved to capitalise on the forward-looking opportunity set and are increasingly confident in our ability to deliver on the strategy's return objectives.

Outlook

We are seeing compelling alpha opportunities presenting themselves across hedge fund strategies as persistently higher but moderate interest rates drive higher cash returns, elevated volatility and increased dispersion. The portfolio is well positioned to deliver idiosyncratic returns in line with its objective while providing much needed diversification to traditional markets. We have strong conviction in implementing via the current manager line-up and are adding sub-delegates selectively to prepare for expected areas of future dislocation.

Convertibles

Market Review

While convertible bond returns have been favourable against credit assets, they have meaningfully underperformed equities, a function of the market's small cap tilt and lack of "Magnificent 7" names that have driven the rally in stocks.

Outlook

Going ahead, we believe that with the cost of capital at 15+ year highs and a significant chunk of pandemic-era driven deals nearing maturity, we could expect borrowers to seek alternative, less expensive means of raising new funds - a need that convertible bonds are uniquely qualified to meet.

Investment Managers
15 October 2024

The information contained in this report is historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of
JPMORGAN FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2024;
- the Schedule of Investments as at 30 June 2024;
- the Combined Statement of Operations and Changes in net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 October 2024

Laurent Buttice

	Combined USD	JPMorgan Funds - America Equity Fund USD
Assets		
Investments in securities at cost	132,716,791,958	5,152,587,947
Unrealised gain/(loss)	13,082,404,365	2,048,365,572
Investments in securities at market value	145,799,196,323	7,200,953,519
Investment in to be announced contracts at market value	1,466,168,516	-
Cash at bank and at brokers	1,596,122,902	6,005,362
Time deposits	180,821,551	-
Receivables on subscriptions	477,063,874	12,721,761
Receivables on investments sold	323,273,217	-
Receivables on sale of to be announced contracts	1,014,605,366	-
Dividends receivable	114,978,194	2,012,242
Interest receivable	555,764,317	-
Tax reclaims receivable	32,224,536	-
Fee waiver receivable*	3,525,083	4,405
Options purchased contracts at fair value	7,891,153	-
Unrealised gain on financial futures contracts	29,581,391	-
Unrealised gain on forward currency exchange contracts	150,498,357	446,855
Swap contracts at fair value	64,798,741	-
Other assets	6,104,025	17,682
Total assets	**151,822,617,546**	**7,222,161,826**
Liabilities		
Open short positions on to be announced contracts at market value	972,571,866	-
Bank overdrafts	149,745,641	531
Due to brokers	11,287,722	-
Payables on redemptions	668,048,671	15,799,660
Payables on investments purchased	387,501,916	-
Payables on purchase of to be announced contracts	1,507,877,302	-
Interest payable	1,214,497	-
Distribution fees payable	6,716,713	107,446
Management fees payable	92,004,862	4,974,071
Fund servicing fees payable	11,496,699	570,848
Performance fees payable	20,320,602	-
Options written contracts at fair value	2,976,124	-
Unrealised loss on financial futures contracts	38,763,857	-
Unrealised loss on forward currency exchange contracts	301,245,877	5,324,703
Swap contracts at fair value	168,723,040	-
Other liabilities**	177,456,762	-
Total liabilities	**4,517,952,151**	**26,777,259**
Total net assets	**147,304,665,395**	**7,195,384,567**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR
546,964,289	676,976,959	1,110,967,484	4,005,019,782	28,239,004,399	276,009,909	231,791,311
10,939,288	90,478,251	250,929,416	(624,878,582)	(5,072,002,357)	27,122,299	(228,856,821)
557,903,577	767,455,210	1,361,896,900	3,380,141,200	23,167,002,042	303,132,208	2,934,490
-	-	-	-	-	-	-
3,536,011	2,157,968	338,945	5,082,833	180,503,732	97,304	29,179,591
-	-	-	-	-	-	-
47,660	5,436,522	8,273,036	1,890,758	10,907,855	41,613	-
3,705,772	745,121	1,179,152	5,526,795	-	-	-
-	-	-	-	-	-	-
177,025	1,136,684	4,117,146	19,582,088	51,219,225	58,855	-
-	-	-	165,154	3,533,155	-	-
-	26,373	-	-	-	68,808	35,540
39,268	45,560	61,914	16,545	75,473	28,621	43,692
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	75	-	2,177	1,291,274	73,722	-
-	-	-	-	-	-	-
273	293	7,400	1,490	109,867	-	3,508
565,409,586	**777,003,806**	**1,375,874,493**	**3,412,409,040**	**23,414,642,623**	**303,501,131**	**32,196,821**
-	-	-	-	-	-	-
-	314,888	-	-	-	-	-
-	-	-	-	-	-	-
2,611,583	2,864,433	10,951,293	18,676,576	122,649,507	66,014	-
5,810,754	1,553,240	-	6,896,330	56,662,335	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,620	26,215	10,379	390,689	2,629,878	46,899	-
478,491	608,674	675,786	3,676,413	22,784,384	107,591	-
46,529	61,387	104,042	261,341	1,788,637	16,951	330
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	985	-	18,295	5,966,306	182,346	-
-	-	-	-	-	-	-
60,366	4,898,023	3,608,517	31,516	176,689	31,034	28,226,155
9,030,343	**10,327,845**	**15,350,017**	**29,951,160**	**212,657,736**	**450,835**	**28,226,485**
556,379,243	**766,675,961**	**1,360,524,476**	**3,382,457,880**	**23,201,984,887**	**303,050,296**	**3,970,336**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Assets		
Investments in securities at cost	23,899,655	698,230,927
Unrealised gain/(loss)	1,643,603	55,092,538
Investments in securities at market value	25,543,258	753,323,465
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	248,910	1,889,446
Time deposits	-	-
Receivables on subscriptions	15,937	823,246
Receivables on investments sold	599,884	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	104,129	3,022,763
Interest receivable	-	-
Tax reclaims receivable	3,547	106,951
Fee waiver receivable*	16,606	59,682
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	87,750
Swap contracts at fair value	84,957	-
Other assets	757	744
Total assets	**26,617,985**	**759,314,047**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	7,200	516,084
Payables on investments purchased	120,126	2,255,151
Payables on purchase of to be announced contracts	-	-
Interest payable	30,921	-
Distribution fees payable	802	29,465
Management fees payable	8,100	435,894
Fund servicing fees payable	2,109	60,864
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	496,323
Swap contracts at fair value	69,786	-
Other liabilities**	115,801	1,318,794
Total liabilities	**354,845**	**5,112,575**
Total net assets	**26,263,140**	**754,201,472**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
5,149,203,681	1,992,767,546	724,549,872	4,751,980	875,542,769	95,438,235	714,309,793
1,088,893,661	357,478,008	37,504,325	(105,533)	(18,913,925)	18,622,634	287,008,128
6,238,097,342	2,350,245,554	762,054,197	4,646,447	856,628,844	114,060,869	1,001,317,921
-	-	-	-	-	-	-
42,959,493	4,420,513	5,250,453	59,107	958,145	269,609	649,327
-	-	-	-	-	-	-
2,090,028	11,450,957	320,801	-	368,453	84,700	927,644
125,258,828	4,251,966	120,794	-	8,085,077	112,920	-
-	-	-	-	-	-	-
15,251,768	3,405,777	1,147,906	6,777	1,233,406	72,956	495,236
-	-	-	-	-	-	-
2,455,306	-	-	-	298,404	459,725	1,364,433
92,985	97,618	28,621	14,334	41,969	6,591	7,831
-	-	-	-	-	-	-
-	-	15,642	-	-	-	-
85,913	30,429	-	-	-	-	152,816
-	-	-	-	-	-	-
6,495	743	1,975	-	1,394	-	-
6,426,298,158	**2,373,903,557**	**768,940,389**	**4,726,665**	**867,615,692**	**115,067,370**	**1,004,915,208**
-	-	-	-	-	-	-
341	-	-	-	-	-	-
-	-	-	-	-	-	85,000
235,851,701	1,009,708	1,024,674	-	2,481,601	599,485	9,607,396
2,819	-	609,673	-	11,301,619	18,276	5,796
-	-	-	-	-	-	-
-	-	-	-	-	-	-
99,951	23,698	46,104	-	5,762	20,217	42,480
3,853,096	1,061,100	752,285	2,864	392,460	122,644	659,891
478,791	190,159	63,836	382	70,837	9,683	82,241
-	-	-	-	-	121,173	-
-	-	-	-	-	-	-
-	-	-	-	-	2,340	-
681,163	16,257	-	-	-	-	12,240
-	-	-	-	-	-	-
19,242,002	8,107,765	8,122,944	53,611	4,640,500	11,444	24,597
260,209,864	**10,408,687**	**10,619,516**	**56,857**	**18,892,779**	**905,262**	**10,519,641**
6,166,088,294	**2,363,494,870**	**758,320,873**	**4,669,808**	**848,722,913**	**114,162,108**	**994,395,567**

(2) This Sub-Fund was launched on 1 August 2023.

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Assets		
Investments in securities at cost	556,158,251	99,591,797
Unrealised gain/(loss)	76,632,074	15,324,946
Investments in securities at market value	632,790,325	114,916,743
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	619,469	69,474
Time deposits	-	-
Receivables on subscriptions	2,140,041	358
Receivables on investments sold	351,330	364,361
Receivables on sale of to be announced contracts	-	-
Dividends receivable	813,286	99,913
Interest receivable	-	-
Tax reclaims receivable	1,771,814	425,224
Fee waiver receivable*	16,321	10,484
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	38	-
Unrealised gain on forward currency exchange contracts	3,301,244	-
Swap contracts at fair value	-	-
Other assets	5,609	-
Total assets	**641,809,477**	**115,886,557**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	4,609,140	593,364
Payables on investments purchased	62,520	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,620	16,023
Management fees payable	449,518	130,874
Fund servicing fees payable	53,386	9,778
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	1,980	-
Unrealised loss on forward currency exchange contracts	684,789	-
Swap contracts at fair value	-	-
Other liabilities**	38,513	16,547
Total liabilities	**5,920,466**	**766,586**
Total net assets	**635,889,011**	**115,119,971**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
598,559,583	611,560,654	742,247,058	1,567,642,522	308,229,888	585,991,453	1,092,634,109
95,940,259	54,419,336	216,894,579	424,474,830	46,730,617	211,169,346	265,582,503
694,499,842	665,979,990	959,141,637	1,992,117,352	354,960,505	797,160,799	1,358,216,612
-	-	-	-	-	-	-
1,368,874	27,583,902	1,118,154	8,708,245	105,899	2,235,392	120,599
-	-	-	-	-	-	-
214,152	5,692,732	3,389,408	9,639,432	261,972	1,366,839	731,282
3,511,331	18,421,920	-	161,684	261,654	55,379	108,684
-	-	-	-	-	-	-
302,414	685,761	799,580	1,460,923	734,731	558,434	1,833,477
-	-	-	-	-	-	-
638,328	771,729	1,729,349	5,073,110	952,471	1,454,978	4,495,341
8,261	25,132	14,484	11,310	10,884	8,595	7,026
-	-	-	-	-	-	-
-	-	103	-	-	62	-
747,635	559,463	202,576	3,543,556	121,759	-	25,528
-	7,314,135	-	13,323,732	-	-	-
1,671	-	116	-	-	-	-
701,292,508	**727,034,764**	**966,395,407**	**2,034,039,344**	**357,409,875**	**802,840,478**	**1,365,538,549**
-	-	-	-	-	-	-
-	230	-	-	-	-	-
-	-	-	-	-	98,302	-
3,027,186	797,198	387,414	12,100,193	354,146	678,288	5,190,786
498,291	50,689	11,939	48,978	1,662,214	724,720	-
-	-	-	-	-	-	-
-	-	-	313,129	-	-	-
98,897	59,365	28,773	140,422	19,306	61,706	19,891
821,737	631,113	546,621	1,626,699	386,304	752,026	1,302,643
58,138	54,856	78,509	163,187	29,564	65,312	112,335
-	9,907,075	-	8,963,486	-	-	-
-	-	-	-	-	-	-
14,985	-	5,535	62,235	-	35,785	-
180,682	3,724,361	64,914	2,000,271	38,340	-	8,784
-	2,026,364	-	2,464,833	-	-	-
7,623	36,039	48,322	4,081	18,952	12,364	1,838
4,707,539	**17,287,290**	**1,172,027**	**27,887,514**	**2,508,826**	**2,428,503**	**6,636,277**
696,584,969	**709,747,474**	**965,223,380**	**2,006,151,830**	**354,901,049**	**800,411,975**	**1,358,902,272**

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
Assets		
Investments in securities at cost	830,901,120	696,837,538
Unrealised gain/(loss)	230,456,251	64,060,163
Investments in securities at market value	1,061,357,371	760,897,701
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	14,442,659	609,817
Time deposits	-	-
Receivables on subscriptions	27,401,512	2,396,270
Receivables on investments sold	64,175	1,216,422
Receivables on sale of to be announced contracts	-	-
Dividends receivable	839,643	1,136,157
Interest receivable	-	-
Tax reclaims receivable	1,801,269	646,580
Fee waiver receivable*	20,341	18,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	2,919	446
Total assets	**1,105,929,889**	**766,921,741**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	507,768	220,096
Payables on investments purchased	25,750,726	12,119,263
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	33,545	12,117
Management fees payable	526,729	280,856
Fund servicing fees payable	85,076	51,015
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	12,351	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	18,298	31,133
Total liabilities	**26,934,493**	**12,714,480**
Total net assets	**1,078,995,396**	**754,207,261**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
5,329,929,020	363,551,210	3,020,543,669	880,546,252	830,699,220	1,739,428,609	436,626,884
1,130,037,911	173,305,000	1,212,618,330	123,366,033	328,004,780	74,926,234	99,576,222
6,459,966,931	536,856,210	4,233,161,999	1,003,912,285	1,158,704,000	1,814,354,843	536,203,106
-	-	-	-	-	-	-
60,691,537	767,246	10,109,905	120,318	50,387,061	2,041,186	613,131
-	-	-	-	-	-	-
42,736,097	2,349,848	5,447,517	1,697,956	2,538,960	2,151,175	355,860
-	-	-	-	-	438,749	-
-	-	-	-	-	-	-
2,367,187	145,040	1,637,120	1,330,654	759,302	1,454,649	205,735
-	-	-	-	-	-	-
2,134,946	55,381	852,278	163,869	367,730	31,201	71,471
5,155	16,474	6,688	6,291	23,633	9,118	11,661
-	-	-	-	-	-	-
-	-	-	-	105,129	-	-
7,913,124	59,219	5,493,112	-	186,043	-	40,673
-	-	-	-	-	-	-
28,557	909	37,868	1,594	1,261	3,313	686
6,575,843,534	**540,250,327**	**4,256,746,487**	**1,007,232,967**	**1,213,073,119**	**1,820,484,234**	**537,502,323**
-	-	-	-	-	-	-
-	646,903	-	-	-	508	507,914
-	-	-	-	2,447	-	-
15,205,292	1,463,086	12,851,026	1,629,763	1,046,732	629,696	306,325
40,753,950	-	10,651,939	959,649	-	-	1,630,528
-	-	-	-	-	-	-
-	-	-	-	-	-	-
700,561	36,164	552,161	73,048	-	-	111,890
5,627,693	429,473	4,242,717	1,007,763	157,033	191,480	440,846
511,483	43,033	346,464	81,842	48,070	69,609	42,681
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	982	-	-
20,072,492	268,019	4,424,609	-	1,358,643	-	135,129
-	-	-	-	-	-	-
532,136	30,322	-	19,231	80,542	420,914	21,133
83,403,607	**2,917,000**	**33,068,916**	**3,771,296**	**2,694,449**	**1,312,207**	**3,196,446**
6,492,439,927	**537,333,327**	**4,223,677,571**	**1,003,461,671**	**1,210,378,670**	**1,819,172,027**	**534,305,877**

(3) This Sub-Fund was launched on 16 April 2024.

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Assets		
Investments in securities at cost	50,697,122	1,669,900,523
Unrealised gain/(loss)	8,905,607	(115,283,742)
Investments in securities at market value	59,602,729	1,554,616,781
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	209,261	183,716
Time deposits	-	-
Receivables on subscriptions	16,766	7,225,285
Receivables on investments sold	-	1,577,831
Receivables on sale of to be announced contracts	-	-
Dividends receivable	61,074	6,167,066
Interest receivable	-	56,599
Tax reclaims receivable	28,312	-
Fee waiver receivable*	19,118	16,285
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	3,150	-
Unrealised gain on forward currency exchange contracts	40,056	-
Swap contracts at fair value	-	-
Other assets	-	439
Total assets	**59,980,466**	**1,569,844,002**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	185	1,449,714
Due to brokers	-	-
Payables on redemptions	23,406	3,035,912
Payables on investments purchased	-	4,667,254
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,920	174,057
Management fees payable	44,404	1,654,208
Fund servicing fees payable	4,920	129,479
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	48	-
Unrealised loss on forward currency exchange contracts	96,044	-
Swap contracts at fair value	-	-
Other liabilities**	20,851	52,112
Total liabilities	**196,778**	**11,162,736**
Total net assets	**59,783,688**	**1,558,681,266**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD
472,830,675	231,725,251,151	1,276,470,715	425,445,159	290,008,027	1,463,804,803	423,698,504
198,624,300	124,703,745,799	(41,626,159)	29,656,549	14,331,790	280,370,472	(373,784,045)
671,454,975	356,428,996,950	1,234,844,556	455,101,708	304,339,817	1,744,175,275	49,914,459
-	-	-	-	-	-	-
2,791,803	2,568,414,041	184,804	1,058,470	268,854	4,500,103	48,406,854
-	-	-	-	-	-	-
718,695	1,359,704,142	948,732	1,000,734	706,628	2,851,418	-
6,946,775	-	9,900,126	46,411	2,870,628	-	-
-	-	-	-	-	-	-
1,320,671	149,290,917	1,742,820	3,326,400	841,528	3,971,814	-
-	-	-	-	-	-	-
-	-	-	113,873	521,879	-	-
15,675	3,645,080	59,363	11,847	66,995	15,597	61,587
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,959,722,536	-	-	79,617	-	-
-	-	-	-	-	-	-
168	350,571	10,279	123	770	9,223	-
683,248,762	**362,470,124,237**	**1,247,690,680**	**460,659,566**	**309,696,716**	**1,755,523,430**	**98,382,900**
-	-	-	-	-	-	-
-	318,500	-	-	307	234,410	-
-	-	-	-	-	-	-
449,940	550,109,102	196,678	596,786	482,233	3,088,273	-
14,683,888	-	8,853,901	-	2,469,885	2,531,147	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,888	5,755,566	12,079	20,043	33,709	66,281	-
683,617	253,325,722	758,971	456,106	291,193	1,884,050	-
51,332	28,932,017	95,811	38,413	24,595	140,491	5,025
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	513,139,245	-	-	723,458	-	-
-	-	-	-	-	-	-
23,927,146	9,315,259	77,423	32,085	80,804	3,031,712	37,195,924
39,893,811	**1,360,895,411**	**9,994,863**	**1,143,433**	**4,106,184**	**10,976,364**	**37,200,949**
643,354,951	**361,109,228,826**	**1,237,695,817**	**459,516,133**	**305,590,532**	**1,744,547,066**	**61,181,951**

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
Assets		
Investments in securities at cost	10,341,124	203,277,911
Unrealised gain/(loss)	443,037	46,765,477
Investments in securities at market value	10,784,161	250,043,388
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,575	1,038,088
Time deposits	-	-
Receivables on subscriptions	-	19,025,898
Receivables on investments sold	-	2,662,322
Receivables on sale of to be announced contracts	-	-
Dividends receivable	41,691	1,126,828
Interest receivable	-	-
Tax reclaims receivable	3,420	-
Fee waiver receivable*	10,331	25,366
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	**10,894,178**	**273,921,890**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,217,530
Payables on investments purchased	-	18,262,978
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,929
Management fees payable	5,355	211,214
Fund servicing fees payable	902	18,324
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	10,801	31,592
Total liabilities	**17,058**	**19,747,567**
Total net assets	**10,877,120**	**254,174,323**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
871,237,350	1,540,272,153	2,949,884,755	562,555,114	3,826,173,908	326,145,401	863,033,434
(286,995,150)	502,203,833	1,095,394,233	162,957,265	1,596,213,484	13,859,449	51,436,809
584,242,200	2,042,475,986	4,045,278,988	725,512,379	5,422,387,392	340,004,850	914,470,243
-	-	-	-	-	-	-
552,199	906,374	40,278,385	1,856,841	118,876,793	128,201	1,774,153
-	-	-	-	-	-	-
122,464	803,199	30,482,725	2,876,722	38,204,134	343,120	381,528
-	-	-	6,630	6,488,772	-	-
-	-	-	-	-	-	-
190,393	954,038	912,937	375,853	2,073,993	61,507	612,616
-	-	-	-	-	-	-
24,685	-	330,450	-	-	-	-
19,192	3,679	27,664	11,439	9,796	6,168	5,027
-	-	-	-	-	-	-
-	-	-	116,745	-	-	-
1,008,647	844,389	530,705	33,335	28,924	-	8,709
-	-	-	-	7,603,904	-	-
1,880	644	6,775	372	1,130,151	229	-
586,161,660	**2,045,988,309**	**4,117,848,629**	**730,790,316**	**5,596,803,859**	**340,544,075**	**917,252,276**
-	-	-	-	-	-	-
-	440	-	-	127,878,053	-	1,687,572
-	-	-	68,038	-	-	-
4,293,714	732,034	8,352,350	892,747	5,387,795	468,199	2,278,147
-	-	-	16,530	-	-	-
-	-	-	-	-	-	-
-	-	-	-	611,059	-	-
93,383	-	152,636	-	169,191	23,724	8,880
299,313	711,465	2,885,871	421,023	4,148,512	382,813	607,760
48,089	167,057	336,438	57,921	433,000	27,519	75,111
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,554,982	9,156,232	7,250,283	562,560	350,910	-	90,884
-	-	-	-	4,686,999	-	-
46,580	34,729	94,941	37,911	12,883,657	11,578	13,739
10,336,061	**10,801,957**	**19,072,519**	**2,056,730**	**156,549,176**	**913,833**	**4,762,093**
575,825,599	**2,035,186,352**	**4,098,776,110**	**728,733,586**	**5,440,254,683**	**339,630,242**	**912,490,183**

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Assets		
Investments in securities at cost	539,000,540	4,974,511,122
Unrealised gain/(loss)	130,905,697	2,529,408,852
Investments in securities at market value	669,906,237	7,503,919,974
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	444,234	2,105,234
Time deposits	-	-
Receivables on subscriptions	9,005	17,563,055
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	207,315	1,883,344
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	11,368	6,348
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	46,048	-
Unrealised gain on forward currency exchange contracts	3,238	172,843
Swap contracts at fair value	-	-
Other assets	-	20,390
Total assets	**670,627,445**	**7,525,671,188**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,534,064
Due to brokers	14,978	-
Payables on redemptions	-	22,021,326
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,466	603,027
Management fees payable	108,037	7,175,615
Fund servicing fees payable	53,082	537,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	145,424	1,231,180
Swap contracts at fair value	-	-
Other liabilities**	31,560	-
Total liabilities	**357,547**	**33,102,701**
Total net assets	**670,269,898**	**7,492,568,487**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
2,582,443,949	1,307,148,656	264,443,397	280,700,316	3,949,652,157	13,379,071	47,460,922
664,224,419	63,959,343	427,934	544,127	(62,048,808)	(4,854)	(1,378,310)
3,246,668,368	1,371,107,999	264,871,331	281,244,443	3,887,603,349	13,374,217	46,082,612
-	-	-	-	-	-	-
292,505	5,101,981	4,978,602	123,908	136,659,422	40,774	466,005
-	-	-	-	-	-	-
5,311,259	635,083	317,619	22,934	35,299,154	-	425
-	8,917,164	305,523	22,136	70,237,031	-	228,634
-	-	-	-	-	-	-
1,705,719	2,833,543	566,182	-	769,792	3,576	3,095
-	8,132,926	1,925,816	600,785	39,154,603	96,014	471,143
-	-	94,509	175,748	-	-	-
4,799	24,695	24,470	10,023	170,455	11,570	19,474
-	-	-	-	-	-	-
-	-	-	-	2,486,670	-	2,984
432,209	1,322,168	38,192	1,718,969	13,205,851	-	52,106
-	-	-	-	5,796,660	-	17,901
6,060	691	2,637	238	68,887	-	-
3,254,420,919	**1,398,076,250**	**273,124,881**	**283,919,184**	**4,191,451,874**	**13,526,151**	**47,344,379**
-	-	-	-	-	-	-
173	198,362	831	595	718	-	-
-	-	-	-	2,397,359	-	-
10,125,601	7,347,001	492,439	6,893,876	26,174,861	-	155,786
-	10,201,338	1,045,511	-	13,402,587	-	1,412,014
-	-	-	-	-	-	-
-	-	17,735	-	-	-	-
113,874	14,482	82,620	19,579	26,513	-	7,895
2,641,563	1,704,354	257,289	249,876	565,255	2,303	32,171
262,496	113,524	22,008	23,499	335,995	1,107	3,734
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,400,574	-	11,648
4,893,656	2,358,769	137,660	2,870,501	24,965,455	-	522,580
-	-	-	-	7,234,470	-	29,512
-	481,558	314,843	18,973	761,188	11,378	51,939
18,037,363	**22,419,388**	**2,370,936**	**10,076,899**	**80,264,975**	**14,788**	**2,227,279**
3,236,383,556	**1,375,656,862**	**270,753,945**	**273,842,285**	**4,111,186,899**	**13,511,363**	**45,117,100**

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Assets		
Investments in securities at cost	467,803,058	586,393,589
Unrealised gain/(loss)	(29,093,394)	(7,179,655)
Investments in securities at market value	438,709,664	579,213,934
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	594,324	9,030,235
Time deposits	-	-
Receivables on subscriptions	2,533	429,753
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	31,883	75,563
Interest receivable	6,659,305	8,330,821
Tax reclaims receivable	-	-
Fee waiver receivable*	28,135	25,030
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	10,113	30,332
Unrealised gain on forward currency exchange contracts	259,382	329,287
Swap contracts at fair value	-	-
Other assets	-	228
Total assets	**446,295,339**	**597,465,183**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	617
Due to brokers	-	-
Payables on redemptions	-	323,757
Payables on investments purchased	4,554,994	10,434,853
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	28,484
Management fees payable	-	373,164
Fund servicing fees payable	36,007	48,239
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	2,406	1,117
Unrealised loss on forward currency exchange contracts	3,596,089	2,291,025
Swap contracts at fair value	-	-
Other liabilities**	25,858	48,239
Total liabilities	**8,215,354**	**13,549,495**
Total net assets	**438,079,985**	**583,915,688**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,499,192,916	508,335,214	1,256,186,469	587,345,918	3,782,331,662	26,970,896	107,908,941
(97,388,754)	(39,617,070)	(63,946,500)	(11,624,558)	(62,859,677)	(168,700)	(407,542)
1,401,804,162	468,718,144	1,192,239,969	575,721,360	3,719,471,985	26,802,196	107,501,399
-	-	-	-	-	-	-
4,974,204	853,226	20,364,873	14,345,323	45,413,306	124,615	910,916
-	-	-	-	-	-	-
2,196,424	408,811	383,789	333,425	13,148,855	15,293	532,261
1,797,900	-	14,485,922	684,883	-	513,120	-
-	-	-	-	-	-	-
143,130	26,487	112,196	34,449	-	-	-
24,642,640	6,187,428	23,249,522	10,233,124	34,572,784	348,500	1,461,407
-	-	647,004	-	-	-	-
37,435	17,547	124,763	43,435	102,550	10,819	16,786
-	-	1,637,041	1,319,521	-	-	-
342,805	348,484	49,965	40,529	296,786	3,540	15,480
1,081,052	495,555	7,067,746	2,682,094	68,003	-	5,756
-	-	2,881,194	1,271,766	38,473	-	310,302
1,084	-	424	1,032	-	-	-
1,437,020,836	**477,055,682**	**1,263,244,408**	**606,710,941**	**3,813,112,742**	**27,818,083**	**110,754,307**
-	-	-	-	-	-	-
108	626,420	302	1,008	-	-	-
-	281,422	1,439,340	476,429	67,357	2,378	309,115
6,788,435	87,356	2,355,287	694,571	5,329,922	12,127	75,569
6,365,000	1,099,879	22,599,394	16,140,438	-	-	399,636
-	-	-	-	-	-	-
-	-	93,505	-	-	-	-
17,363	5,371	48,767	48,190	57,389	2,870	10,867
615,604	206,311	538,931	303,079	804,141	15,376	38,291
107,722	38,634	101,185	47,644	309,553	2,279	8,923
-	-	-	-	-	-	-
-	-	676,959	294,225	-	-	-
-	-	40,984	9,492	391,528	800	21,110
7,232,788	2,744,568	8,772,347	8,125,284	187,856	-	15,299
-	-	3,719,268	4,551,906	281,574	-	224,371
77,253	38,450	526,205	70,356	141,399	11,451	16,373
21,204,273	**5,128,411**	**40,912,474**	**30,762,622**	**7,570,719**	**47,281**	**1,119,554**
1,415,816,563	**471,927,271**	**1,222,331,934**	**575,948,319**	**3,805,542,023**	**27,770,802**	**109,634,753**

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Assets		
Investments in securities at cost	1,260,891,981	480,784,065
Unrealised gain/(loss)	6,433,660	(6,382,227)
Investments in securities at market value	1,267,325,641	474,401,838
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	13,603,299	637,824
Time deposits	-	-
Receivables on subscriptions	6,188,647	817,001
Receivables on investments sold	-	855,000
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	8,811,529	6,080,866
Tax reclaims receivable	-	-
Fee waiver receivable*	55,724	21,286
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	14,823	-
Unrealised gain on forward currency exchange contracts	-	14,684
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	**1,295,999,663**	**482,828,499**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	10,878,145	613,530
Payables on investments purchased	-	3,083,634
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,879	71,568
Management fees payable	239,066	233,738
Fund servicing fees payable	115,098	39,385
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	59,663	-
Unrealised loss on forward currency exchange contracts	-	174,564
Swap contracts at fair value	-	-
Other liabilities**	57,913	24,140
Total liabilities	**11,355,764**	**4,240,559**
Total net assets	**1,284,643,899**	**478,587,940**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
183,224,240	457,476,239	301,804,628	4,177,052,181	731,080,985	63,186,692	5,814,069,857
3,049,364	(9,969,504)	(5,158,338)	(276,157,667)	(46,016,163)	(1,683,984)	(143,998,418)
186,273,604	447,506,735	296,646,290	3,900,894,514	685,064,822	61,502,708	5,670,071,439
-	-	1,196,992	360,012,974	53,273,826	-	-
970,034	15,501,419	12,382,572	149,561,176	38,213,582	1,646,308	27,492,563
-	-	-	-	-	-	-
496,398	858,599	175,006	3,256,544	998,821	69,980	12,502,472
-	-	5,176,003	1,235,743	-	-	-
-	-	-	-	15,879,662	-	-
-	-	72,150	1,212,822	178,796	5,762	333,600
2,038,676	5,736,948	2,770,667	46,051,003	7,881,280	763,433	72,241,540
-	-	-	228,311	44,856	-	-
16,245	26,171	25,737	147,953	52,905	16,713	155,498
-	-	-	-	-	-	-
-	127,387	219,990	1,254,354	156,735	2,155	1,030,929
26,367	2,065,359	214,688	15,722,393	6,272,721	213,174	19,845,762
-	228,025	461,033	9,209,113	1,410,284	-	-
-	964	3,803	3,455	805	-	1,331,727
189,821,324	**472,051,607**	**319,344,931**	**4,488,790,355**	**809,429,095**	**64,220,233**	**5,805,005,530**
-	-	-	-	-	-	-
-	1,318	-	2,782	682	214,725	7,490,978
-	8,549	207,898	389,273	3,597	2,133	148,019
323,565	558,631	4,182,190	6,596,252	897,167	12,479	14,835,100
1,400,000	940,972	976,932	10,152,782	1,753,438	520,238	31,858,384
-	-	1,199,459	360,653,720	69,245,759	-	-
-	-	-	-	-	-	-
38,574	79,714	3,920	318,707	44,790	4,044	152,519
88,437	190,896	48,956	2,283,307	431,131	29,723	2,056,080
15,483	38,033	25,895	333,014	65,454	5,086	417,434
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	88,795	269,377	1,490,846	234,821	63,713	1,425,185
39,683	4,683,160	959,236	24,063,267	10,269,444	307,657	14,339,103
-	319,089	512,606	22,870,756	4,176,077	-	-
16,356	109,957	103,851	620,746	109,690	17,772	12,619,162
1,922,098	**7,019,114**	**8,490,320**	**429,775,452**	**87,232,050**	**1,177,570**	**85,341,964**
187,899,226	**465,032,493**	**310,854,611**	**4,059,014,903**	**722,197,045**	**63,042,663**	**5,719,663,566**

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Assets		
Investments in securities at cost	2,155,914,156	65,561,608
Unrealised gain/(loss)	(92,685,118)	(10,666)
Investments in securities at market value	2,063,229,038	65,550,942
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	27,717,276	284,952
Time deposits	-	-
Receivables on subscriptions	2,737,220	111,396
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	16,776,260	398,699
Tax reclaims receivable	-	-
Fee waiver receivable*	91,003	15,112
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	772,978	4,877
Unrealised gain on forward currency exchange contracts	17,743,353	312,433
Swap contracts at fair value	918,543	-
Other assets	3,544	276
Total assets	**2,129,989,215**	**66,678,687**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	260	205
Due to brokers	-	1,612
Payables on redemptions	4,569,261	141,928
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	13,921	629
Management fees payable	347,724	16,297
Fund servicing fees payable	172,447	5,388
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	365,797	7,825
Unrealised loss on forward currency exchange contracts	17,006,040	643,213
Swap contracts at fair value	2,042,854	-
Other liabilities**	113,166	16,338
Total liabilities	**24,631,470**	**833,435**
Total net assets	**2,105,357,745**	**65,845,252**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD
362,809,400	1,434,570,722	59,597,989	10,918,305,933	46,650,062	2,815,451,940	4,939,789,413
(1,105,698)	(107,634,883)	1,733,278	(748,072,914)	(953,349)	1,339,638	(339,416,176)
361,703,702	1,326,935,839	61,331,267	10,170,233,019	45,696,713	2,816,791,578	4,600,373,237
-	189,913,240	-	807,575,755	6,665,419	-	47,064,064
4,979,485	26,850,437	995,471	83,376,378	2,009,826	56,372,158	4,758,410
-	-	-	-	-	-	-
4,542,501	1,638,383	229,491	34,226,113	47,355	11,531,841	3,533,298
-	-	-	-	-	-	29,085
-	14,398,242	-	984,278,501	45,760	-	-
14,599	533,062	8,344	860,515	-	514,364	317,653
3,038,461	13,339,598	394,567	107,266,624	226,138	22,025,386	31,795,346
-	37,884	-	-	-	-	-
32,232	69,160	22,399	163,382	11,829	218,372	126,433
-	-	-	-	-	-	-
234,616	395,904	31,102	12,441,200	40,308	-	3,783,531
1,901,107	4,583,540	151,729	3,334,762	20,197	95,027	1,037,581
256,192	-	-	-	987,779	-	-
1,856	4,119	496	7,691	-	105,634	571
376,704,751	**1,578,699,408**	**63,164,866**	**12,203,763,940**	**55,751,324**	**2,907,654,360**	**4,692,819,209**
-	-	-	972,571,866	-	-	-
508	1,286	-	1,889	-	1,033	741
253,489	1,402,143	4,631	-	981,358	-	-
2,195,554	2,239,860	39,183	20,032,796	-	19,605,234	8,093,089
-	2,851,133	224,622	-	-	14,696,186	-
-	204,773,816	-	818,478,651	6,697,249	-	46,360,175
-	-	-	-	-	-	-
4,677	47,027	10,262	171,373	34,333	-	37,943
109,608	707,843	34,194	6,199,693	39,472	419,159	1,908,227
29,136	112,728	5,079	753,979	3,947	234,320	379,474
-	396	-	-	-	-	-
-	-	-	-	-	-	-
529,577	620,571	16,275	19,002,139	1,889	-	-
2,792,083	13,182,002	213,590	17,542,793	32,364	1,678,859	12,928,654
28,215	3,077,169	-	87,131,991	14,702	-	-
95,614	104,460	23,649	322,213	6,530	238,421	122,723
6,038,461	**229,120,434**	**571,485**	**1,942,209,383**	**7,811,844**	**36,873,212**	**69,831,026**
370,666,290	**1,349,578,974**	**62,593,381**	**10,261,554,557**	**47,939,480**	**2,870,781,148**	**4,622,988,183**

	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
Assets		
Investments in securities at cost	116,950,663	3,755,532,721
Unrealised gain/(loss)	(9,796,763)	(14,937,562)
Investments in securities at market value	107,153,900	3,740,595,159
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	277	17,096,729
Time deposits	-	-
Receivables on subscriptions	94,701	19,851,106
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	14,917	231,156
Interest receivable	1,611,275	29,170,235
Tax reclaims receivable	-	-
Fee waiver receivable*	17,688	125,183
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	3,841,051
Unrealised gain on forward currency exchange contracts	30,000	278,002
Swap contracts at fair value	-	-
Other assets	-	289
Total assets	**108,922,758**	**3,811,188,910**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	69,877	2,905,839
Due to brokers	-	-
Payables on redemptions	7,302	54,502,492
Payables on investments purchased	185,000	11,955,000
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	9,857	20,121
Management fees payable	42,798	803,209
Fund servicing fees payable	8,832	299,255
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	7,425,816
Unrealised loss on forward currency exchange contracts	629,895	5,741,746
Swap contracts at fair value	-	-
Other liabilities**	18,329	152,708
Total liabilities	**971,890**	**83,806,186**
Total net assets	**107,950,868**	**3,727,382,724**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
468,165,146	629,502,800	318,124,771	1,010,220,107	391,176,725
(56,878)	(157,021)	70,978,862	23,122,714	21,267,492
468,108,268	629,345,779	389,103,633	1,033,342,821	412,444,217
-	-	-	-	-
251,916	127,721,367	3,700,760	133,860,312	29,974,296
169,000,000	-	-	-	-
10,292,017	4,941,063	228,087	734,289	16,433
-	-	-	11,892,782	-
-	-	-	-	-
-	-	-	-	463,012
597,683	1,446,288	-	2,031,306	1,467,394
-	-	-	3,954	183
2,913	6,499	2,251	85,317	30,066
-	-	-	4,934,591	-
-	-	71,506	1,005,588	145,024
-	-	474,510	2,140,971	4,448,812
-	-	-	6,802,557	4,280,828
-	-	18,688	3,206,829	592
648,252,797	**763,460,996**	**393,599,435**	**1,200,041,317**	**453,270,857**
-	-	-	-	-
-	-	-	3,930,983	35,230
-	-	-	383,607	2,150,996
2,564,957	2,957,495	668,345	1,014,942	-
15,935,878	-	-	13,269,385	53,690
-	-	-	-	-
-	-	-	126,245	-
33,342	-	263,656	3,611	3,391
202,846	151,057	483,608	497,182	42,793
25,025	30,211	32,111	94,327	35,786
-	-	-	-	-
-	-	-	2,004,940	-
-	-	38,240	1,578,138	457,728
-	-	1,810,169	21,923,778	9,137,394
-	-	-	17,063,925	5,703,097
51,270	66,923	-	177,045	43,765
18,813,318	**3,205,686**	**3,296,129**	**62,068,108**	**17,663,870**
629,439,479	**760,255,310**	**390,303,306**	**1,137,973,209**	**435,606,987**

	Combined USD	JPMorgan Funds - Africa Equity Fund (1) USD
Net assets at the beginning of the year*	**137,690,142,485**	**94,708,386**
Income		
Dividend income, net of withholding taxes	1,533,659,355	1,208,058
Interest income from investments, net of withholding taxes	2,296,534,389	-
Interest on swap contracts	21,625,659	-
Securities lending income	8,034,388	24,048
Bank interest	23,305,990	1,025
Other income	298,523	-
Total income	**3,883,458,304**	**1,233,131**
Expenses		
Management fees	1,041,403,550	588,088
Fund servicing fees	132,552,638	41,454
Performance fees	20,320,601	-
Depositary, corporate, administration and domiciliary agency fees	59,359,570	54,482
Distribution fees	77,772,514	80,091
Registrar and transfer agency fees	16,116,412	42,045
Taxe d'abonnement	46,058,616	10,209
Bank and other interest expenses	1,678,244	907
Interest on swap contracts	110,343,780	-
Other expenses**	27,657,148	33,583
Less: Fee waiver***	(43,323,708)	(76,238)
Total expenses	**1,489,939,365**	**774,621**
Net investment income/(loss)	**2,393,518,939**	**458,510**
Net realised gain/(loss) on:		
Sale of investments	(681,863,274)	(5,070,331)
To be announced contracts	(14,024,299)	-
Option contracts	(78,229,220)	-
Financial futures contracts	(37,619,866)	-
Forward currency exchange contracts	(201,575,633)	2,188
Swaps contracts	87,831,488	-
Currency exchange	288,910,358	364,730
Net realised gain/(loss) for the year	**(636,570,446)**	**(4,703,413)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	11,762,822,813	(259,882)
To be announced contracts	8,222,911	-
Option contracts	5,605,556	-
Financial futures contracts	41,843,919	-
Forward currency exchange contracts	(620,806,556)	-
Swaps contracts	34,278,871	-
Currency exchange	100,160,170	2,578,416
Net change in unrealised appreciation/(depreciation) for the year	**11,332,127,684**	**2,318,534**
Increase/(decrease) in net assets as a result of operations	**13,089,076,177**	**(1,926,369)**
Subscriptions	63,374,910,348	5,560,345
Redemptions	(66,126,557,236)	(98,240,289)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,751,646,888)**	**(92,679,944)**
Dividend distributions	(722,906,379)	(102,073)
Net assets at the end of the year	**147,304,665,395**	**-**

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund (2) USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	**1,332,598,204**	**1,228,137,474**	**1,382,891,389**	**144,035,944**	**5,394,339,354**	**38,866,137,085**
60,364,312	31,245,951	14,911,572	28,907,551	4,076,064	73,995,284	642,905,982
-	-	-	-	-	24,877	3,242,483
-	-	-	-	-	-	-
48,021	92,457	34,019	90,490	-	159,927	4,022,713
2,087	14,964	3,433	12,075	2,417	23,937	262,060
-	-	-	-	-	-	-
60,414,420	**31,353,372**	**14,949,024**	**29,010,116**	**4,078,481**	**74,204,025**	**650,433,238**
44,117,394	9,067,918	8,754,808	7,440,810	1,255,330	48,423,816	306,558,297
5,331,089	981,286	949,940	1,148,784	88,656	3,804,437	26,245,899
-	-	-	-	-	-	-
966,810	1,050,450	832,640	958,603	115,586	1,800,542	14,190,365
1,040,544	305,019	329,523	122,976	95,309	5,095,063	33,829,793
390,348	149,794	140,934	132,364	60,845	505,108	2,848,757
1,589,131	280,818	322,451	262,058	30,079	1,393,375	11,830,294
-	-	-	-	-	240,965	2,098,817
-	-	-	-	-	-	-
665,246	152,018	209,838	177,395	79,600	1,063,785	2,839,389
(75,868)	(612,754)	(488,098)	(574,585)	(135,720)	(316,337)	(2,301,171)
54,024,694	**11,374,549**	**11,052,036**	**9,668,405**	**1,589,685**	**62,010,754**	**398,140,440**
6,389,726	**19,978,823**	**3,896,988**	**19,341,711**	**2,488,796**	**12,193,271**	**252,292,798**
318,648,965	(55,013,888)	(138,999,790)	12,582,021	18,327,942	(1,277,327,165)	(7,571,081,400)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(9,174,132)	2,236	(5,956)	(1,803)	8,823	848,024	40,011,220
-	-	-	-	-	-	-
6,786,533	(1,874,105)	2,504,685	371,349	(258,482)	26,245,116	2,189,124
316,261,366	**(56,885,757)**	**(136,501,061)**	**12,951,567**	**18,078,283**	**(1,250,234,025)**	**(7,528,881,056)**
1,114,649,553	44,564,805	156,239,670	120,981,370	(23,906,123)	593,688,876	737,811,153
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,940,636)	1,921	(824)	-	-	(910,811)	(56,025,181)
-	-	-	-	-	-	-
1,892,041	1,736	(6,502,688)	(1,527,423)	6,644,570	(30,891,609)	75,251
1,103,600,958	**44,568,462**	**149,736,158**	**119,453,947**	**(17,261,553)**	**561,886,456**	**681,861,223**
1,426,252,050	**7,661,528**	**17,132,085**	**151,747,225**	**3,305,526**	**(676,154,298)**	**(6,594,727,035)**
3,547,750,264	331,908,457	207,764,228	648,698,823	37,451,761	1,296,435,357	6,208,503,661
(1,995,138,280)	(1,114,814,811)	(686,098,434)	(821,833,807)	(184,692,700)	(2,631,472,511)	(15,266,756,104)
1,552,611,984	**(782,906,354)**	**(478,334,206)**	**(173,134,984)**	**(147,240,939)**	**(1,335,037,154)**	**(9,058,252,443)**
(5,145,218)	(974,135)	(259,392)	(979,154)	(100,531)	(690,022)	(11,172,720)
7,195,384,567	**556,379,243**	**766,675,961**	**1,360,524,476**	**-**	**3,382,457,880**	**23,201,984,887**

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (3) EUR
Net assets at the beginning of the year*	**214,539,389**	**3,640,728**
Income		
Dividend income, net of withholding taxes	2,564,900	230,100
Interest income from investments, net of withholding taxes	-	2,193
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,344	6,066
Other income	-	-
Total income	**2,567,244**	**238,359**
Expenses		
Management fees	1,205,561	-
Fund servicing fees	184,722	3,839
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	240,347	416,089
Distribution fees	556,013	152
Registrar and transfer agency fees	100,994	55,176
Taxe d'abonnement	61,231	1,641
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	110,765	126,377
Less: Fee waiver***	(313,020)	(599,719)
Total expenses	**2,146,613**	**3,555**
Net investment income/(loss)	**420,631**	**234,804**
Net realised gain/(loss) on:		
Sale of investments	(3,386,282)	(3,982,579)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(48,265)	-
Forward currency exchange contracts	1,300,658	-
Swaps contracts	-	-
Currency exchange	(1,197,337)	(1,531,741)
Net realised gain/(loss) for the year	**(3,331,226)**	**(5,514,320)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	17,618,427	4,105,726
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(321,056)	-
Swaps contracts	-	-
Currency exchange	(137)	1,503,398
Net change in unrealised appreciation/(depreciation) for the year	**17,297,234**	**5,609,124**
Increase/(decrease) in net assets as a result of operations	**14,386,639**	**329,608**
Subscriptions	145,180,699	-
Redemptions	(71,056,316)	-
Increase/(decrease) in net assets as a result of movements in share capital	**74,124,383**	**-**
Dividend distributions	(115)	-
Net assets at the end of the year	**303,050,296**	**3,970,336**

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Emerging Europe Equity II Fund (4) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (5) USD
125,609,931	**11,076,088**	**634,555,595**	**8,117,285,748**	**2,789,110,878**	**1,295,853,343**	**-**
2,737,886	698,903	25,367,069	148,828,216	69,186,774	25,028,031	82,939
-	3,887	-	-	-	-	-
-	-	-	-	-	-	-
3,881	1,569	78,581	368,008	165,257	157,859	-
2,858	8,722	21,451	186,066	32,981	50,155	913
501	-	-	14,193	325	-	-
2,745,126	**713,081**	**25,467,101**	**149,396,483**	**69,385,337**	**25,236,045**	**83,852**
629,929	32,435	4,570,433	49,160,434	13,497,499	10,706,362	32,058
56,980	17,731	676,323	6,249,836	2,379,305	1,048,672	4,216
-	-	-	-	-	-	-
193,747	149,545	741,485	3,920,788	1,867,105	1,145,860	65,178
26,008	7,600	319,309	1,261,552	287,800	604,793	-
36,614	16,698	204,437	418,357	197,995	163,769	22,677
12,035	2,690	210,126	1,690,992	435,912	384,649	2,300
-	-	-	-	623	433	-
-	128,541	-	-	-	-	-
38,374	93,243	248,451	1,338,564	217,516	120,306	85,857
(195,856)	(251,438)	(702,739)	(1,361,718)	(1,006,709)	(485,455)	(172,097)
797,831	**197,045**	**6,267,825**	**62,678,805**	**17,877,046**	**13,689,389**	**40,189**
1,947,295	**516,036**	**19,199,276**	**86,717,678**	**51,508,291**	**11,546,656**	**43,663**
18,483,427	(67,874)	5,401,508	266,969,057	(105,874,158)	(2,669,801)	(236,911)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	54,657	(7,123)	(5,849,177)	-	241,921	-
2,892	2,803	(1,110,009)	(1,582,546)	(1,146,051)	(15,437)	-
-	1,455,159	-	-	-	-	-
786,408	(2,501)	537,665	789,047	415,187	(93,328)	7,153
19,272,727	**1,442,244**	**4,822,041**	**260,326,381**	**(106,605,022)**	**(2,536,645)**	**(229,758)**
(15,407,128)	2,068,135	66,421,389	(7,251,709)	289,675,858	47,568,254	(105,533)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(107,583)	-
-	-	(1,626,012)	(3,443,844)	(523,197)	-	-
-	48,072	-	-	-	-	-
2,423,659	74,992	(816,452)	34,482,455	(4,585,439)	(907,372)	(39,292)
(12,983,469)	**2,191,199**	**63,978,925**	**23,786,902**	**284,567,222**	**46,553,299**	**(144,825)**
8,236,553	**4,149,479**	**88,000,242**	**370,830,961**	**229,470,491**	**55,563,310**	**(330,920)**
12,682,288	23,511,678	273,725,873	685,886,370	426,924,307	147,384,947	5,000,728
(145,570,378)	(12,474,105)	(231,661,936)	(2,999,406,351)	(1,079,156,561)	(740,123,159)	-
(132,888,090)	**11,037,573**	**42,063,937**	**(2,313,519,981)**	**(652,232,254)**	**(592,738,212)**	**5,000,728**
(958,394)	-	(10,418,302)	(8,508,434)	(2,854,245)	(357,568)	-
-	**26,263,140**	**754,201,472**	**6,166,088,294**	**2,363,494,870**	**758,320,873**	**4,669,808**

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund was launched on 1 August 2023.

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (6) USD
Net assets at the beginning of the year*	**1,129,294,612**	**153,473,944**
Income		
Dividend income, net of withholding taxes	18,416,054	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	9,775	1,890
Other income	184	-
Total income	**18,426,013**	**2,006,482**
Expenses		
Management fees	5,440,264	1,006,061
Fund servicing fees	940,602	67,310
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	788,480	221,731
Distribution fees	66,148	75,687
Registrar and transfer agency fees	91,365	43,013
Taxe d'abonnement	168,812	16,707
Bank and other interest expenses	192	1,298
Interest on swap contracts	-	-
Other expenses**	126,988	43,697
Less: Fee waiver***	(515,148)	(229,628)
Total expenses	**7,107,703**	**1,245,876**
Net investment income/(loss)	**11,318,310**	**760,606**
Net realised gain/(loss) on:		
Sale of investments	(84,694,959)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(12,891)	(6,747)
Swaps contracts	-	-
Currency exchange	(649,367)	(165,044)
Net realised gain/(loss) for the year	**(85,357,217)**	**8,985,876**
Net change in unrealised appreciation/(depreciation) on:		
Investments	99,186,583	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(3,392,056)	2,286,636
Net change in unrealised appreciation/(depreciation) for the year	**95,794,527**	**(8,408,124)**
Increase/(decrease) in net assets as a result of operations	**21,755,620**	**1,338,358**
Subscriptions	390,372,015	15,200,358
Redemptions	(691,947,399)	(168,728,524)
Increase/(decrease) in net assets as a result of movements in share capital	**(301,575,384)**	**(153,528,166)**
Dividend distributions	(751,935)	(1,284,136)
Net assets at the end of the year	**848,722,913**	**-**

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	**913,553,222**	**459,581,535**	**272,048,541**	**705,210,002**	**329,929,407**	**790,422,935**
3,125,839	29,344,296	15,467,950	3,863,990	8,660,632	11,944,612	27,009,359
-	-	-	-	-	5,285,317	-
-	-	-	-	-	841,153	-
2,136	9,495	58,658	51,290	328,362	132,545	212,629
4,831	15,180	21,308	315	20,095	285,109	18,112
473	2,391	1,451	929	2,448	7,597	1,595
3,133,279	**29,371,362**	**15,549,367**	**3,916,524**	**9,011,537**	**18,496,333**	**27,241,695**
1,355,908	7,290,135	4,138,178	1,932,090	9,269,478	5,730,825	5,615,214
108,595	929,681	492,735	160,008	686,240	540,174	844,830
121,173	-	-	-	-	9,907,074	-
99,969	412,716	348,868	191,716	346,491	401,162	398,171
242,389	510,152	246,679	195,755	1,228,982	532,469	310,998
39,867	129,615	117,206	41,868	151,666	132,662	139,184
49,660	264,231	154,698	70,702	314,453	224,436	323,800
540	785	43,201	-	19,584	793	5,824
-	-	-	-	-	-	-
86,414	164,482	170,320	97,270	159,407	157,410	155,153
(99,192)	(123,987)	(228,592)	(154,495)	(134,615)	(259,882)	(131,571)
2,005,323	**9,577,810**	**5,483,293**	**2,534,914**	**12,041,686**	**17,367,123**	**7,661,603**
1,127,956	**19,793,552**	**10,066,074**	**1,381,610**	**(3,030,149)**	**1,129,210**	**19,580,092**
9,843,861	30,385,464	37,842,035	5,110,225	21,288,918	12,065,177	54,458,440
-	-	-	-	-	-	-
-	-	-	-	-	-	-
330,590	(268,268)	2,037,687	-	701,619	-	1,105,107
-	91,460	1,185,113	107,125	721,600	(5,564,653)	142,227
-	-	-	-	-	3,606,162	-
-	(205,930)	(2,141,472)	84,575	(822,413)	295,226	(165,961)
10,174,451	**30,002,726**	**38,923,363**	**5,301,925**	**21,889,724**	**10,401,912**	**55,539,813**
1,654,655	66,682,621	13,820,044	4,775,595	40,947,943	42,115,601	60,723,087
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,090)	(120,780)	(86,894)	-	(277,308)	-	(56,998)
-	344,371	5,845,911	-	2,095,529	(3,277,955)	415,716
-	-	-	-	-	9,355,479	-
(16,040)	(116,878)	(661,663)	(1,119)	(529,104)	8,975,431	(48,554)
1,630,525	**66,789,334**	**18,917,398**	**4,774,476**	**42,237,060**	**57,168,556**	**61,033,251**
12,932,932	**116,585,612**	**67,906,835**	**11,458,011**	**61,096,635**	**68,699,678**	**136,153,156**
34,176,482	496,949,256	298,343,382	8,527,788	190,376,697	759,749,571	411,375,871
(41,806,509)	(529,966,404)	(189,320,261)	(176,594,733)	(260,042,228)	(448,613,216)	(368,536,070)
(7,630,027)	**(33,017,148)**	**109,023,121**	**(168,066,945)**	**(69,665,531)**	**311,136,355**	**42,839,801**
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
114,162,108	**994,395,567**	**635,889,011**	**115,119,971**	**696,584,969**	**709,747,474**	**965,223,380**

	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
Net assets at the beginning of the year*	**1,795,597,487**	**400,034,586**
Income		
Dividend income, net of withholding taxes	50,831,204	10,604,582
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	276,693	236,485
Bank interest	58,525	20,771
Other income	1,977	39,430
Total income	**51,168,399**	**10,901,268**
Expenses		
Management fees	16,448,082	4,340,251
Fund servicing fees	1,721,556	378,795
Performance fees	8,963,486	-
Depositary, corporate, administration and domiciliary agency fees	683,494	256,696
Distribution fees	1,515,708	235,089
Registrar and transfer agency fees	135,988	99,126
Taxe d'abonnement	506,281	151,246
Bank and other interest expenses	315,993	132
Interest on swap contracts	138,344	-
Other expenses**	176,457	121,061
Less: Fee waiver***	(114,985)	(145,272)
Total expenses	**30,490,404**	**5,437,124**
Net investment income/(loss)	**20,677,995**	**5,464,144**
Net realised gain/(loss) on:		
Sale of investments	65,577,491	9,998,547
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	6,403,549	-
Forward currency exchange contracts	1,115,342	82,055
Swaps contracts	92,543,326	-
Currency exchange	(625,751)	(136,798)
Net realised gain/(loss) for the year	**165,013,957**	**9,943,804**
Net change in unrealised appreciation/(depreciation) on:		
Investments	150,104,171	28,801,431
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(164,700)	-
Forward currency exchange contracts	3,785,973	344,928
Swaps contracts	(5,368,291)	-
Currency exchange	878,121	(59,754)
Net change in unrealised appreciation/(depreciation) for the year	**149,235,274**	**29,086,605**
Increase/(decrease) in net assets as a result of operations	**334,927,226**	**44,494,553**
Subscriptions	528,163,548	34,168,765
Redemptions	(651,653,870)	(121,300,433)
Increase/(decrease) in net assets as a result of movements in share capital	**(123,490,322)**	**(87,131,668)**
Dividend distributions	(882,561)	(2,496,422)
Net assets at the end of the year	**2,006,151,830**	**354,901,049**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	**1,333,924,116**	**798,228,965**	**380,074,435**	**3,058,861,833**	**371,744,674**	**4,720,152,070**
13,601,898	62,419,968	26,881,587	13,376,920	62,551,105	3,753,786	42,785,815
-	-	-	-	-	-	18,623
-	-	-	-	-	-	-
107,765	437,257	-	-	306,563	8,054	262,485
23,781	4,386	25,591	272	39,597	1,809	785
18,221	66,917	869	792	1,180	-	277
13,751,665	**62,928,528**	**26,908,047**	**13,377,984**	**62,898,445**	**3,763,649**	**43,067,985**
7,923,471	14,386,228	4,744,955	2,374,779	44,714,910	4,032,662	51,025,129
720,526	1,315,954	889,301	414,202	4,428,856	420,334	4,540,052
-	-	-	-	-	-	-
332,881	511,457	360,687	248,005	1,069,014	244,560	909,688
699,145	243,118	358,950	128,656	5,418,653	278,032	6,732,174
109,463	123,806	87,958	54,525	467,397	150,626	513,256
268,411	472,426	171,098	78,406	1,679,324	132,117	1,910,710
1,207	265	1,780	1,059	190	-	12,982
-	-	-	-	-	-	-
151,393	143,337	111,995	98,972	311,396	168,865	593,718
(111,433)	(90,590)	(88,943)	(163,044)	(61,792)	(184,158)	(75,943)
10,095,064	**17,106,001**	**6,637,781**	**3,235,560**	**58,027,948**	**5,243,038**	**66,161,766**
3,656,601	**45,822,527**	**20,270,266**	**10,142,424**	**4,870,497**	**(1,479,389)**	**(23,093,781)**
32,566,223	67,719,030	9,438,987	(7,210,984)	458,002,547	32,154,608	53,772,294
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,013,624	-	1,116,069	310,668	-	-	-
172,883	21,269	-	-	(26,169,411)	1,609,940	(24,951,018)
-	-	-	-	-	-	-
(197,428)	(39,237)	(22,756)	(512,880)	1,327,310	1,086,974	5,736,840
33,555,302	**67,701,062**	**10,532,300**	**(7,413,196)**	**433,160,446**	**34,851,522**	**34,558,116**
75,217,127	100,521,593	119,608,428	56,003,452	813,106,683	103,062,053	408,231,571
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(202,689)	-	(38,562)	-	-	-	-
370,966	36,640	-	-	(11,265,371)	(2,262,199)	1,068,658
-	-	-	-	-	-	-
(58,783)	(4,217)	(42,770)	(4,367)	370,346	30,699	(63,703)
75,326,621	**100,554,016**	**119,527,096**	**55,999,085**	**802,211,658**	**100,830,553**	**409,236,526**
112,538,524	**214,077,605**	**150,329,662**	**58,728,313**	**1,240,242,601**	**134,202,686**	**420,700,861**
155,857,627	204,239,309	884,983,246	378,122,010	3,350,849,671	161,029,734	1,289,120,198
(179,622,988)	(372,127,285)	(754,459,454)	(62,700,834)	(1,156,960,432)	(129,618,654)	(2,206,272,502)
(23,765,361)	**(167,887,976)**	**130,523,792**	**315,421,176**	**2,193,889,239**	**31,411,080**	**(917,152,304)**
(716,275)	(21,211,473)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
800,411,975	**1,358,902,272**	**1,078,995,396**	**754,207,261**	**6,492,439,927**	**537,333,327**	**4,223,677,571**

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) (7) USD
Net assets at the beginning of the year*	**1,162,280,948**	**79,395,654**
Income		
Dividend income, net of withholding taxes	39,049,264	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	416,841	7,225
Bank interest	10,597	455
Other income	41,507	-
Total income	**39,518,209**	**725,349**
Expenses		
Management fees	12,977,286	265,192
Fund servicing fees	1,094,990	30,698
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	397,613	15,448
Distribution fees	991,322	25,729
Registrar and transfer agency fees	245,854	16,817
Taxe d'abonnement	464,053	5,370
Bank and other interest expenses	1,079	-
Interest on swap contracts	-	-
Other expenses**	212,935	41,681
Less: Fee waiver***	(77,873)	(85,677)
Total expenses	**16,307,259**	**315,258**
Net investment income/(loss)	**23,210,950**	**410,091**
Net realised gain/(loss) on:		
Sale of investments	63,617,517	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(881,548)	(59,224)
Net realised gain/(loss) for the year	**62,750,559**	**(5,721,064)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	32,879,207	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(4,114)	1,776,975
Net change in unrealised appreciation/(depreciation) for the year	**32,875,093**	**4,281,625**
Increase/(decrease) in net assets as a result of operations	**118,836,602**	**(1,029,348)**
Subscriptions	362,354,938	840,504
Redemptions	(636,864,540)	(78,909,222)
Increase/(decrease) in net assets as a result of movements in share capital	**(274,509,602)**	**(78,068,718)**
Dividend distributions	(3,146,277)	(297,588)
Net assets at the end of the year	**1,003,461,671**	**-**

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY
892,544,521	**-**	**291,339,454**	**44,696,689**	**1,857,288,836**	**523,768,661**	**329,212,868,470**
15,416,395	3,816,163	6,176,923	1,444,607	31,693,548	5,923,794	4,061,222,002
-	-	-	-	-	-	-
-	-	-	-	-	-	-
197,966	-	-	7,065	32,492	-	173,629,067
162,337	335	-	3,834	8,229	13,795	1,741,929
-	277	152	-	-	-	-
15,776,698	**3,816,775**	**6,177,075**	**1,455,506**	**31,734,269**	**5,937,589**	**4,236,592,998**
1,612,371	243,623	4,299,273	467,280	19,379,635	7,473,957	2,582,653,890
503,978	102,011	399,621	51,618	1,581,434	557,281	313,854,834
-	-	-	-	-	-	-
434,766	10,483	217,340	138,307	1,013,478	589,322	124,746,761
-	-	1,243,620	73,757	2,059,225	1,059,949	62,229,293
90,228	47,823	104,558	47,353	251,629	135,459	55,854,213
331,169	45,263	216,276	26,433	668,701	255,421	101,210,245
7,219	21,896	6,324	-	-	-	6,179,664
-	-	-	-	-	-	-
174,971	26,257	120,425	93,492	410,871	117,006	59,397,545
(236,348)	(62,960)	(127,916)	(242,856)	(233,336)	(146,758)	(49,487,505)
2,918,354	**434,396**	**6,479,521**	**655,384**	**25,131,637**	**10,041,637**	**3,256,638,940**
12,858,344	**3,382,379**	**(302,446)**	**800,122**	**6,602,632**	**(4,104,048)**	**979,954,058**
21,129,884	3,730,921	22,476,230	1,187,274	(220,795,600)	38,252,466	26,995,798,163
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,848,723	(66,400)	-	234,907	-	-	-
(135,332)	(1,797,605)	(60,934)	45,291	-	-	12,811,256,738
-	-	-	-	-	-	-
1,116,594	3,067,213	121,149	(20,919)	9,522,706	(149,219)	(1,726,589,621)
26,959,869	**4,934,129**	**22,536,445**	**1,446,553**	**(211,272,894)**	**38,103,247**	**38,080,465,280**
191,858,998	74,926,234	80,498,299	6,158,578	138,928,178	74,829,474	38,736,021,678
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(249,303)	-	-	3,102	-	-	-
(3,266,410)	-	(121,419)	(183,714)	-	-	(1,047,496,774)
-	-	-	-	-	-	-
176,631	(381,011)	(593)	(973)	(10,853,187)	(8,681,930)	(79,558,256)
188,519,916	**74,545,223**	**80,376,287**	**5,976,993**	**128,074,991**	**66,147,544**	**37,608,966,648**
228,338,129	**82,861,731**	**102,610,286**	**8,223,668**	**(76,595,271)**	**100,146,743**	**76,669,385,986**
318,502,004	1,766,991,559	243,636,301	14,051,538	390,576,020	102,411,235	199,047,721,141
(225,824,853)	(30,681,263)	(103,260,009)	(7,178,930)	(612,369,965)	(82,915,353)	(243,762,457,676)
92,677,151	**1,736,310,296**	**140,376,292**	**6,872,608**	**(221,793,945)**	**19,495,882**	**(44,714,736,535)**
(3,181,131)	-	(20,155)	(9,277)	(218,354)	(56,335)	(58,289,095)
1,210,378,670	**1,819,172,027**	**534,305,877**	**59,783,688**	**1,558,681,266**	**643,354,951**	**361,109,228,826**

(8) This Sub-Fund was launched on 16 April 2024.

	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
Net assets at the beginning of the year*	**808,151,077**	**483,335,202**
Income		
Dividend income, net of withholding taxes	14,848,674	29,437,997
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	494,863	-
Bank interest	3,756	15,791
Other income	-	368
Total income	**15,347,293**	**29,454,156**
Expenses		
Management fees	7,401,933	5,551,183
Fund servicing fees	939,457	494,558
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	875,146	439,770
Distribution fees	151,718	219,542
Registrar and transfer agency fees	90,685	159,638
Taxe d'abonnement	170,918	201,252
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	129,835	156,654
Less: Fee waiver***	(550,667)	(225,671)
Total expenses	**9,209,025**	**6,996,926**
Net investment income/(loss)	**6,138,268**	**22,457,230**
Net realised gain/(loss) on:		
Sale of investments	(38,926,199)	22,554,404
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	4,335
Swaps contracts	-	-
Currency exchange	(136,298)	74,572
Net realised gain/(loss) for the year	**(39,062,497)**	**22,633,311**
Net change in unrealised appreciation/(depreciation) on:		
Investments	131,396,234	(72,302,516)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	12,841	(125,366)
Net change in unrealised appreciation/(depreciation) for the year	**131,409,075**	**(72,427,882)**
Increase/(decrease) in net assets as a result of operations	**98,484,846**	**(27,337,341)**
Subscriptions	639,694,486	198,891,524
Redemptions	(308,486,203)	(188,434,297)
Increase/(decrease) in net assets as a result of movements in share capital	**331,208,283**	**10,457,227**
Dividend distributions	(148,389)	(6,938,955)
Net assets at the end of the year	**1,237,695,817**	**459,516,133**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (9) USD	JPMorgan Funds - Social Advancement Fund (10) USD	JPMorgan Funds - Sustainable Consumption Fund (11) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
5,150,392	**1,884,329,287**	**44,427,217**	**11,400,292**	**11,312,777**	**10,820,224**	**169,687,859**
8,981,748	28,303,245	3,728,285	56,979	38,699	366,929	4,951,562
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,943	293,854	-	-	-	-	-
11,357	6,871	128,549	671	414	789	263
-	-	-	-	-	-	-
8,996,048	**28,603,970**	**3,856,834**	**57,650**	**39,113**	**367,718**	**4,951,825**
2,062,166	21,673,211	-	28,420	27,219	62,610	2,141,294
168,308	1,706,802	50,931	4,639	4,470	10,619	179,476
-	-	-	-	-	-	-
680,244	1,004,133	566,270	16,648	15,252	49,892	250,634
232,460	841,113	3,250	-	-	-	67,806
149,610	264,332	34,711	3,005	3,017	7,633	70,059
99,604	764,713	130,611	793	775	3,181	74,263
-	2,568	-	-	-	-	9,508
-	-	-	-	-	-	-
143,679	147,967	201,292	26,640	26,638	93,152	122,196
(838,395)	(187,199)	(845,181)	(43,090)	(41,662)	(142,731)	(247,887)
2,697,676	**26,217,640**	**141,884**	**37,055**	**35,709**	**84,356**	**2,667,349**
6,298,372	**2,386,330**	**3,714,950**	**20,595**	**3,404**	**283,362**	**2,284,476**
3,131,014	(184,165,380)	(10,841,515)	1,480,635	663,757	(230,506)	14,301,712
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,877,278)	-	-	-	-	-	-
-	-	-	-	-	-	-
469,838	3,812,810	(1,781,438)	(2,004)	(2,328)	(1,604)	132,377
1,723,574	**(180,352,570)**	**(12,622,953)**	**1,478,631**	**661,429**	**(232,110)**	**14,434,089**
14,243,333	301,038,541	23,886,302	(1,391,890)	(1,229,735)	6,274	31,945,038
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(643,841)	-	-	-	-	-	-
-	-	-	-	-	-	-
(14,055)	(5,768,115)	1,776,435	18,273	4,795	(630)	10,750
13,585,437	**295,270,426**	**25,662,737**	**(1,373,617)**	**(1,224,940)**	**5,644**	**31,955,788**
21,607,383	**117,304,186**	**16,754,734**	**125,609**	**(560,107)**	**56,896**	**48,674,353**
373,392,418	264,810,963	-	-	-	-	168,559,870
(94,559,515)	(521,573,462)	-	(11,525,901)	(10,752,670)	-	(131,422,372)
278,832,903	**(256,762,499)**	**-**	**(11,525,901)**	**(10,752,670)**	**-**	**37,137,498**
(146)	(323,908)	-	-	-	-	(1,325,387)
305,590,532	**1,744,547,066**	**61,181,951**	**-**	**-**	**10,877,120**	**254,174,323**

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.

	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD
Net assets at the beginning of the year*	**927,246,599**	**2,124,536,995**
Income		
Dividend income, net of withholding taxes	5,492,809	25,902,134
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	114,310
Bank interest	2,997	2,904
Other income	-	-
Total income	**5,495,806**	**26,019,348**
Expenses		
Management fees	4,162,591	8,906,160
Fund servicing fees	754,846	2,176,363
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	460,620	546,847
Distribution fees	1,273,396	-
Registrar and transfer agency fees	207,134	84,113
Taxe d'abonnement	336,207	471,528
Bank and other interest expenses	118	-
Interest on swap contracts	-	-
Other expenses**	170,904	211,672
Less: Fee waiver***	(270,856)	(81,997)
Total expenses	**7,094,960**	**12,314,686**
Net investment income/(loss)	**(1,599,154)**	**13,704,662**
Net realised gain/(loss) on:		
Sale of investments	(222,041,034)	317,518,221
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	4,180,694	(19,774,037)
Swaps contracts	-	-
Currency exchange	(50,618)	14,556,450
Net realised gain/(loss) for the year	**(217,910,958)**	**312,300,634**
Net change in unrealised appreciation/(depreciation) on:		
Investments	185,841,236	165,431,841
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(14,623,140)	(27,470,748)
Swaps contracts	-	-
Currency exchange	1,090	4,480,689
Net change in unrealised appreciation/(depreciation) for the year	**171,219,186**	**142,441,782**
Increase/(decrease) in net assets as a result of operations	**(48,290,926)**	**468,447,078**
Subscriptions	53,102,517	639,142,946
Redemptions	(356,120,358)	(1,196,940,467)
Increase/(decrease) in net assets as a result of movements in share capital	**(303,017,841)**	**(557,797,521)**
Dividend distributions	(112,233)	(200)
Net assets at the end of the year	**575,825,599**	**2,035,186,352**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
2,035,520,999	**469,744,215**	**92,490,804**	**3,026,054,050**	**403,136,483**	**1,019,300,842**	**532,282,283**
14,303,245	6,523,074	47,224	43,239,638	1,428,381	10,632,835	5,399,992
-	-	67,579	-	-	-	-
-	-	91,054	-	-	-	-
30,138	8,476	247	101,598	83,086	131,016	-
547	38,658	74,376	122,648	1,701	1,732	15,641
-	-	-	-	-	3,363	-
14,333,930	**6,570,208**	**280,480**	**43,463,884**	**1,513,168**	**10,768,946**	**5,415,633**
23,803,297	3,830,234	152,986	36,385,370	4,564,587	7,257,316	1,164,033
2,695,930	578,422	13,357	4,114,554	347,941	924,786	568,886
-	-	-	-	-	-	-
661,472	257,492	45,144	906,297	163,702	325,742	246,076
1,602,076	-	18,641	1,585,828	276,300	113,998	40,546
350,780	49,960	12,380	374,197	111,680	100,446	42,220
1,023,162	297,566	-	1,527,275	171,821	276,244	102,497
1,360	-	-	4,933	137	-	292
-	-	-	20,925,360	-	-	-
493,778	122,901	14,964	487,488	119,760	139,517	109,505
(145,214)	(117,255)	(59,423)	(138,844)	(78,747)	(66,860)	(136,516)
30,486,641	**5,019,320**	**198,049**	**66,172,458**	**5,677,181**	**9,071,189**	**2,137,539**
(16,152,711)	**1,550,888**	**82,431**	**(22,708,574)**	**(4,164,013)**	**1,697,757**	**3,278,094**
201,589,380	30,367,330	5,804,898	319,731,205	(31,914,554)	5,338,766	51,750,243
-	-	-	-	-	-	-
-	(62,786,779)	-	-	-	-	-
-	2,447,494	117,767	9,071,843	-	-	1,842,854
(19,456,310)	(2,055,943)	(396,402)	(24,586,785)	(1,007,730)	(186,161)	(268,648)
-	-	(1,169,330)	129,205,842	-	-	-
9,639,140	1,827,863	(31,900)	18,689,419	579,017	176,921	176,895
191,772,210	**(30,200,035)**	**4,325,033**	**452,111,524**	**(32,343,267)**	**5,329,526**	**53,501,344**
733,570,132	108,733,336	(4,986,297)	842,333,169	50,250,020	18,325,690	99,568,544
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(134,786)	(6,475)	(183,375)	-	-	46,048
(14,617,552)	(2,479,878)	401,870	(19,832,078)	(937,632)	(299,689)	(287,758)
-	-	521,199	3,092,438	-	-	-
2,145,222	468,995	429,032	(3,398,631)	3,458	47,659	-
721,097,802	**106,587,667**	**(3,640,671)**	**822,011,523**	**49,315,846**	**18,073,660**	**99,326,834**
896,717,301	**77,938,520**	**766,793**	**1,251,414,473**	**12,808,566**	**25,100,943**	**156,106,272**
2,808,011,210	334,985,716	1,312,363	2,591,416,364	53,962,686	314,907,533	147,301,533
(1,641,421,347)	(153,933,438)	(94,569,960)	(1,428,617,081)	(130,268,280)	(446,581,284)	(165,108,918)
1,166,589,863	**181,052,278**	**(93,257,597)**	**1,162,799,283**	**(76,305,594)**	**(131,673,751)**	**(17,807,385)**
(52,053)	(1,427)	-	(13,123)	(9,213)	(237,851)	(311,272)
4,098,776,110	**728,733,586**	**-**	**5,440,254,683**	**339,630,242**	**912,490,183**	**670,269,898**

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Net assets at the beginning of the year*	**6,010,144,552**	**3,627,565,949**
Income		
Dividend income, net of withholding taxes	17,687,303	54,785,766
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	462,455	112,584
Bank interest	2,672	804
Other income	-	-
Total income	**18,152,430**	**54,899,154**
Expenses		
Management fees	76,226,920	31,591,378
Fund servicing fees	5,994,798	3,399,571
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	1,058,840	729,195
Distribution fees	6,944,073	1,406,749
Registrar and transfer agency fees	869,770	328,599
Taxe d'abonnement	2,840,835	1,198,408
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	1,610,946	374,057
Less: Fee waiver***	(64,056)	(58,485)
Total expenses	**95,482,126**	**38,969,472**
Net investment income/(loss)	**(77,329,696)**	**15,929,682**
Net realised gain/(loss) on:		
Sale of investments	795,474,687	242,317,776
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(7,482,409)	(9,725,976)
Swaps contracts	-	-
Currency exchange	1,233,230	8,519,530
Net realised gain/(loss) for the year	**789,225,508**	**241,111,330**
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,210,491,693	153,495,120
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	173,427	(16,181,205)
Swaps contracts	-	-
Currency exchange	64,618	2,682,847
Net change in unrealised appreciation/(depreciation) for the year	**1,210,729,738**	**139,996,762**
Increase/(decrease) in net assets as a result of operations	**1,922,625,550**	**397,037,774**
Subscriptions	4,268,895,645	1,179,359,727
Redemptions	(4,708,687,753)	(1,966,793,632)
Increase/(decrease) in net assets as a result of movements in share capital	**(439,792,108)**	**(787,433,905)**
Dividend distributions	(409,507)	(786,262)
Net assets at the end of the year	**7,492,568,487**	**3,236,383,556**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD
1,707,313,944	**296,730,999**	**384,568,069**	**3,049,945,229**	**10,276,635**	**66,697,537**	**348,287,253**
27,174,664	6,271,338	480,272	2,856,629	38,268	122,128	610,581
32,646,917	7,869,658	2,510,480	131,338,295	616,321	2,062,690	23,896,436
-	-	-	5,288	-	-	-
38,158	16,740	-	-	-	-	-
38,070	38,860	5,028	1,146,459	2,544	5,680	23,484
7,964	219	1,742	5,227	-	134	-
59,905,773	**14,196,815**	**2,997,522**	**135,351,898**	**657,133**	**2,190,632**	**24,530,501**
21,743,642	3,203,641	3,418,870	6,192,789	24,805	465,303	35,044
1,487,961	274,481	333,273	3,597,092	11,994	55,564	379,638
-	-	-	-	-	-	-
881,219	390,207	205,843	1,039,838	38,648	102,060	178,134
257,193	1,013,373	277,177	237,383	-	108,322	-
306,387	143,604	97,948	156,831	10,724	56,764	8,463
705,491	116,355	140,107	541,811	5,949	25,309	38,266
-	18,879	429	67,294	-	1,678	-
-	-	-	2,146,240	-	2,470	-
838,495	117,563	116,649	477,835	91,253	100,845	108,119
(300,523)	(267,683)	(143,592)	(1,757,155)	(146,039)	(238,504)	(333,234)
25,919,865	**5,010,420**	**4,446,704**	**12,699,958**	**37,334**	**679,811**	**414,430**
33,985,908	**9,186,395**	**(1,449,182)**	**122,651,940**	**619,799**	**1,510,821**	**24,116,071**
(39,660,770)	(1,861,015)	(3,612,132)	(56,141,104)	(9,183)	(4,130,115)	(12,103,870)
-	-	-	10,431	-	-	-
-	-	-	-	-	-	-
-	-	-	12,104,866	-	(66,923)	(684,779)
(7,442,207)	(316,945)	(936,618)	(10,654,456)	-	(1,447,410)	1,264,784
-	-	-	7,676,087	-	(13,102)	-
8,353,400	(91,385)	179,463	39,748,791	-	717,370	5,478,213
(38,749,577)	**(2,269,345)**	**(4,369,287)**	**(7,255,385)**	**(9,183)**	**(4,940,180)**	**(6,045,652)**
112,903,739	14,936,135	9,599,857	17,751,816	43,145	4,578,969	22,804,044
-	-	-	45,494	-	-	-
-	-	-	-	-	-	-
-	-	-	(2,580,790)	-	2,649	10,641
(8,505,336)	(501,772)	(4,530,114)	(48,781,868)	-	(1,285,960)	(14,417,533)
-	-	-	(3,213,996)	-	7,612	-
(883,043)	(166,755)	5,372	294,794	-	214,769	2,597,648
103,515,360	**14,267,608**	**5,075,115**	**(36,484,550)**	**43,145**	**3,518,039**	**10,994,800**
98,751,691	**21,184,658**	**(743,354)**	**78,912,005**	**653,761**	**88,680**	**29,065,219**
400,054,275	57,590,311	31,048,723	1,910,004,820	2,740,152	3,546,034	81,223,439
(774,693,255)	(99,331,007)	(140,014,016)	(926,378,643)	-	(24,828,162)	(20,495,926)
(374,638,980)	**(41,740,696)**	**(108,965,293)**	**983,626,177**	**2,740,152**	**(21,282,128)**	**60,727,513**
(55,769,793)	(5,421,016)	(1,017,137)	(1,296,512)	(159,185)	(386,989)	-
1,375,656,862	**270,753,945**	**273,842,285**	**4,111,186,899**	**13,511,363**	**45,117,100**	**438,079,985**

	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
Net assets at the beginning of the year*	**799,429,867**	**1,691,317,667**
Income		
Dividend income, net of withholding taxes	790,152	1,740,114
Interest income from investments, net of withholding taxes	35,146,089	78,002,219
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	53,440	134,610
Other income	5,428	6,342
Total income	**35,995,109**	**79,883,285**
Expenses		
Management fees	4,845,651	7,428,435
Fund servicing fees	668,783	1,304,413
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	437,786	629,034
Distribution fees	365,566	220,809
Registrar and transfer agency fees	192,949	249,799
Taxe d'abonnement	268,086	325,574
Bank and other interest expenses	-	-
Interest on swap contracts	-	196,222
Other expenses**	175,043	333,982
Less: Fee waiver***	(315,055)	(386,268)
Total expenses	**6,638,809**	**10,302,000**
Net investment income/(loss)	**29,356,300**	**69,581,285**
Net realised gain/(loss) on:		
Sale of investments	(34,140,390)	(138,750,714)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,014,186)	(2,976,616)
Forward currency exchange contracts	(5,442,500)	(10,646,510)
Swaps contracts	659	(1,933,754)
Currency exchange	4,814,282	11,713,558
Net realised gain/(loss) for the year	**(35,782,135)**	**(142,594,036)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	53,946,254	177,648,607
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	41,383	810,750
Forward currency exchange contracts	(9,875,550)	(30,247,540)
Swaps contracts	-	(99,943)
Currency exchange	2,246,707	5,416,407
Net change in unrealised appreciation/(depreciation) for the year	**46,358,794**	**153,528,281**
Increase/(decrease) in net assets as a result of operations	**39,932,959**	**80,515,530**
Subscriptions	85,439,006	508,727,060
Redemptions	(331,262,589)	(832,265,156)
Increase/(decrease) in net assets as a result of movements in share capital	**(245,823,583)**	**(323,538,096)**
Dividend distributions	(9,623,555)	(32,478,538)
Net assets at the end of the year	**583,915,688**	**1,415,816,563**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
481,108,615	**1,555,162,556**	**577,053,660**	**1,976,470,673**	**23,299,133**	**99,662,560**	**795,070,147**
641,702	1,427,973	285,263	-	-	-	-
21,904,830	90,794,204	35,296,005	64,329,437	610,151	2,884,578	16,856,005
-	1,162,218	752,028	78,300	-	-	-
-	-	-	-	-	-	-
30,537	89,663	111,781	307,215	3,698	2,780	101,858
4,457	7,560	5,844	10,644	-	221	-
22,581,526	**93,481,618**	**36,450,921**	**64,725,596**	**613,849**	**2,887,579**	**16,957,863**
2,439,727	7,596,936	3,575,245	7,546,296	167,396	438,000	2,299,759
467,311	1,396,448	574,067	3,017,755	25,093	105,442	1,147,551
-	-	-	-	-	-	-
292,018	2,247,159	750,964	976,527	49,347	68,949	441,611
68,937	668,067	649,968	487,133	32,568	119,008	46,818
112,217	248,774	86,120	195,260	21,038	22,084	112,728
150,535	343,838	126,591	988,301	11,743	26,992	260,785
5,400	97,038	1,652	6,019	-	-	380
-	4,766,737	2,595,211	-	-	31,453	-
146,650	273,957	128,191	217,313	83,533	89,309	102,192
(211,911)	(1,666,639)	(565,227)	(1,202,047)	(142,194)	(165,660)	(675,442)
3,470,884	**15,972,315**	**7,922,782**	**12,232,557**	**248,524**	**735,577**	**3,736,382**
19,110,642	**77,509,303**	**28,528,139**	**52,493,039**	**365,325**	**2,152,002**	**13,221,481**
(20,148,644)	(53,915,630)	(2,757,150)	(9,690,381)	(177,008)	(1,621,302)	2,682,015
-	-	-	-	-	-	-
-	(4,118,154)	(2,105,671)	-	-	-	-
(2,072,110)	(452,608)	(73,918)	5,943,016	130,150	(27,861)	2,193,680
(9,481,311)	(22,670,690)	(15,479,258)	(7,791)	-	(5,558)	-
-	(2,521,846)	(3,021,416)	1,021,582	(113,511)	26,766	670,893
4,935,882	1,105,019	9,006,154	119,606	(936)	(14,241)	128,654
(26,766,183)	**(82,573,909)**	**(14,431,259)**	**(2,613,968)**	**(161,305)**	**(1,642,196)**	**5,675,242**
22,585,719	(13,332,403)	15,790,744	46,379,696	600,233	6,546,090	18,606,804
-	-	-	-	-	-	-
-	(69,290)	151,730	-	-	-	-
621,207	33,919	40,326	(70,044)	4,482	(9,005)	(56,350)
(8,173,063)	(7,650,225)	(19,085,522)	(215,422)	-	(9,543)	-
-	1,888,484	604,170	351,908	17,208	85,931	-
1,585,407	900,463	3,590,006	(2,409,063)	(79,610)	(132,863)	(1,174,433)
16,619,270	**(18,229,052)**	**1,091,454**	**44,037,075**	**542,313**	**6,480,610**	**17,376,021**
8,963,729	**(23,293,658)**	**15,188,334**	**93,916,146**	**746,333**	**6,990,416**	**36,272,744**
93,958,300	443,908,110	215,913,652	3,196,894,714	9,006,562	20,505,170	1,445,410,165
(108,717,351)	(729,524,581)	(227,956,711)	(1,461,504,928)	(5,245,751)	(17,523,393)	(992,080,415)
(14,759,051)	**(285,616,471)**	**(12,043,059)**	**1,735,389,786**	**3,760,811**	**2,981,777**	**453,329,750**
(3,386,022)	(23,920,493)	(4,250,616)	(234,582)	(35,475)	-	(28,742)
471,927,271	**1,222,331,934**	**575,948,319**	**3,805,542,023**	**27,770,802**	**109,634,753**	**1,284,643,899**

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
Net assets at the beginning of the year*	**435,436,560**	**125,688,207**
Income		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	18,504,418	6,058,673
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	7,241	2,831
Other income	693	621
Total income	**18,512,352**	**6,062,125**
Expenses		
Management fees	2,761,671	852,061
Fund servicing fees	453,226	157,565
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	212,428	98,850
Distribution fees	858,992	324,578
Registrar and transfer agency fees	77,273	62,565
Taxe d'abonnement	191,622	56,630
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	127,190	90,733
Less: Fee waiver***	(262,508)	(213,644)
Total expenses	**4,419,894**	**1,429,338**
Net investment income/(loss)	**14,092,458**	**4,632,787**
Net realised gain/(loss) on:		
Sale of investments	(5,706,923)	1,015,128
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(454,925)	(68,725)
Swaps contracts	(40,601)	-
Currency exchange	84,824	(1,492)
Net realised gain/(loss) for the year	**(6,117,625)**	**944,911**
Net change in unrealised appreciation/(depreciation) on:		
Investments	26,111,815	4,032,927
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(126,403)	7,822
Swaps contracts	364,417	-
Currency exchange	83,827	(2,259)
Net change in unrealised appreciation/(depreciation) for the year	**26,433,656**	**4,038,490**
Increase/(decrease) in net assets as a result of operations	**34,408,489**	**9,616,188**
Subscriptions	170,220,233	111,077,444
Redemptions	(157,780,669)	(57,197,584)
Increase/(decrease) in net assets as a result of movements in share capital	**12,439,564**	**53,879,860**
Dividend distributions	(3,696,673)	(1,285,029)
Net assets at the end of the year	**478,587,940**	**187,899,226**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Financials Bond Fund (13) EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
168,903,092	**442,839,885**	**376,947,193**	**4,536,490,298**	**1,191,414,011**	**48,420,425**	**5,589,114,056**
6,379	24,920	218,794	14,084,818	3,609,115	80,307	10,270,008
4,880,223	19,273,043	11,683,415	191,302,728	47,340,042	2,013,610	241,565,555
-	282,389	593	-	-	-	-
-	-	-	-	-	-	-
19,945	141,220	176,992	3,130,755	712,310	47,302	879,317
-	587	297	3,476	1,013	-	4,275
4,906,547	**19,722,159**	**12,080,091**	**208,521,777**	**51,662,480**	**2,141,219**	**252,719,155**
932,829	2,332,640	593,574	29,268,585	6,789,059	271,104	24,664,312
117,536	446,848	316,190	4,261,946	1,122,424	50,890	5,177,626
-	-	-	-	-	-	-
55,853	265,866	186,171	1,541,622	595,305	100,150	1,298,167
378,994	1,016,467	47,240	4,411,044	565,796	30,673	1,472,917
30,054	75,366	37,462	427,269	148,164	26,576	362,565
38,103	149,426	42,391	1,865,554	254,907	25,639	1,769,017
4,111	4,315	9,788	137,573	33,510	1,248	84,494
-	276,055	147,129	18,594,830	3,996,731	58,311	2,453,194
54,633	115,377	95,770	817,695	218,228	93,841	1,435,544
(91,621)	(311,698)	(321,203)	(1,759,434)	(789,080)	(212,090)	(1,945,321)
1,520,492	**4,370,662**	**1,154,512**	**59,566,684**	**12,935,044**	**446,342**	**36,772,515**
3,386,055	**15,351,497**	**10,925,579**	**148,955,093**	**38,727,436**	**1,694,877**	**215,946,640**
(7,526,529)	(12,710,904)	(8,653,773)	(162,121,130)	(56,072,959)	(1,150,231)	(122,122,511)
-	-	20,285	(2,458,751)	(1,712,733)	-	-
-	-	-	-	-	-	-
624,806	(193,437)	1,853,624	10,655,695	1,928,109	2,270,984	(6,598,107)
(2,525,813)	(6,384,872)	(4,889,794)	(21,378,679)	(18,561,538)	(13,016)	(30,774,565)
-	(310,116)	630,454	(27,526,205)	(8,047,693)	(66,595)	(3,377,682)
2,362,730	6,776,868	40,208	12,473,116	20,523,578	(76,051)	6,402,979
(7,064,806)	**(12,822,461)**	**(10,998,996)**	**(190,355,954)**	**(61,943,236)**	**965,091**	**(156,469,886)**
17,382,344	30,501,355	5,678,644	213,052,330	69,329,843	2,547,285	259,703,528
-	-	3,549	1,605,332	480,625	-	-
-	-	-	-	-	-	-
7,143	(19,046)	(105,748)	(2,499,983)	(570,135)	(85,572)	(1,161,513)
(3,334,671)	(12,656,571)	1,034,881	(28,410,939)	(20,290,676)	30,592	(4,516,790)
-	143,541	(458,765)	1,564,917	2,887,266	117,924	5,066,791
(82,809)	1,688,897	(1,072,249)	6,565,219	5,911,025	(1,145,768)	(4,805,826)
13,972,007	**19,658,176**	**5,080,312**	**191,876,876**	**57,747,948**	**1,464,461**	**254,286,190**
10,293,256	**22,187,212**	**5,006,895**	**150,476,015**	**34,532,148**	**4,124,429**	**313,762,944**
9,936,407	122,414,823	98,473,281	794,490,845	312,226,538	20,986,079	2,535,113,040
(185,724,116)	(115,579,913)	(169,353,228)	(1,376,934,831)	(814,927,197)	(10,485,897)	(2,672,335,235)
(175,787,709)	**6,834,910**	**(70,879,947)**	**(582,443,986)**	**(502,700,659)**	**10,500,182**	**(137,222,195)**
(3,408,639)	(6,829,514)	(219,530)	(45,507,424)	(1,048,455)	(2,373)	(45,991,239)
-	**465,032,493**	**310,854,611**	**4,059,014,903**	**722,197,045**	**63,042,663**	**5,719,663,566**

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Net assets at the beginning of the year*	**2,929,045,964**	**58,911,780**
Income		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	53,883,089	920,224
Interest on swap contracts	134,403	-
Securities lending income	-	-
Bank interest	498,513	5,698
Other income	7,191	-
Total income	**54,523,196**	**925,922**
Expenses		
Management fees	4,759,695	182,436
Fund servicing fees	2,490,248	62,448
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	754,158	68,051
Distribution fees	153,927	8,068
Registrar and transfer agency fees	135,936	31,450
Taxe d'abonnement	439,202	31,570
Bank and other interest expenses	58,866	649
Interest on swap contracts	-	-
Other expenses**	310,505	87,629
Less: Fee waiver***	(1,143,772)	(187,477)
Total expenses	**7,958,765**	**284,824**
Net investment income/(loss)	**46,564,431**	**641,098**
Net realised gain/(loss) on:		
Sale of investments	(107,933,943)	(342,420)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(6,677,580)	(97,814)
Forward currency exchange contracts	67,941,183	1,010,363
Swaps contracts	128,826	37,360
Currency exchange	(245,242)	450,869
Net realised gain/(loss) for the year	**(46,786,756)**	**1,058,358**
Net change in unrealised appreciation/(depreciation) on:		
Investments	90,611,659	1,995,475
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	44,091	(2,237)
Forward currency exchange contracts	(33,278,671)	(1,384,286)
Swaps contracts	274,017	-
Currency exchange	514,132	190,577
Net change in unrealised appreciation/(depreciation) for the year	**58,165,228**	**799,529**
Increase/(decrease) in net assets as a result of operations	**57,942,903**	**2,498,985**
Subscriptions	619,365,237	24,286,161
Redemptions	(1,500,566,420)	(19,479,116)
Increase/(decrease) in net assets as a result of movements in share capital	**(881,201,183)**	**4,807,045**
Dividend distributions	(429,939)	(372,558)
Net assets at the end of the year	**2,105,357,745**	**65,845,252**

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund (14) GBP
599,258,031	**1,546,692,821**	**30,550,507**	**9,708,166,950**	**50,767,885**	**2,203,508,695**	**29,692,488**
321,566	5,193,958	71,025	12,809,503	-	8,142,970	6,581
13,234,000	61,072,490	976,801	548,839,151	883,867	121,184,511	1,069,699
-	1,044,368	-	7,574,492	587,014	-	16,318
-	-	-	-	-	-	-
126,770	837,629	15,954	8,696,711	32,589	29,471	13,410
294	768	105	912	-	-	-
13,682,630	**68,149,213**	**1,063,885**	**577,920,769**	**1,503,470**	**129,356,952**	**1,106,008**
1,608,896	8,804,107	319,400	73,443,613	484,781	4,492,403	156,647
440,424	1,427,659	48,299	8,746,478	49,020	2,401,774	22,674
-	396	-	-	-	-	-
262,929	704,267	192,190	1,726,498	67,302	579,977	47,088
52,840	603,957	76,460	2,162,807	433,433	-	51,044
74,847	177,385	41,252	714,041	34,408	79,497	13,350
124,657	480,351	24,503	4,380,245	23,166	917,982	10,397
8,539	13,634	786	-	4,228	-	891
275,866	6,887,834	-	41,865,307	1,669	-	193,163
128,092	258,173	93,953	2,628,764	83,806	424,653	53,821
(386,474)	(913,649)	(306,736)	(1,726,111)	(159,661)	(2,180,996)	(102,444)
2,590,616	**18,444,114**	**490,107**	**133,941,642**	**1,022,152**	**6,715,290**	**446,631**
11,092,014	**49,705,099**	**573,778**	**443,979,127**	**481,318**	**122,641,662**	**659,377**
(11,627,229)	(56,556,392)	351,456	(224,218,073)	(158,550)	(1,189,793)	(9,165,294)
-	105,032	-	(9,608,165)	(82,546)	-	-
-	-	-	-	-	-	-
233,095	14,449,531	(185,222)	(78,668,120)	(1,520,401)	(1,418,293)	132,866
3,925,499	(21,663,727)	(243,826)	(47,440,725)	(144,551)	799,851	128,531
651,996	(11,026,835)	(20,085)	(54,673,849)	(78,573)	-	(2,115,851)
1,534,616	21,295,814	(18,101)	22,004,720	42,492	2,537,784	(60,676)
(5,282,023)	**(53,396,577)**	**(115,778)**	**(392,604,212)**	**(1,942,129)**	**729,549**	**(11,080,424)**
13,901,282	82,759,973	652,822	523,253,970	1,184,890	11,795,551	11,050,514
-	297,524	-	5,011,813	69,802	-	-
-	-	-	-	-	-	-
(279,637)	(570,531)	14,161	43,078,489	33,664	1,192,661	2,356
(8,438,733)	(34,408,154)	(48,840)	(41,982,239)	677	(4,865,471)	(136,294)
246,439	4,265,714	14,923	5,402,380	535,033	-	2,282,038
38,069	2,339,264	27,977	43,033,114	532,757	619,772	73,803
5,467,420	**54,683,790**	**661,043**	**577,797,527**	**2,356,823**	**8,742,513**	**13,272,417**
11,277,411	**50,992,312**	**1,119,043**	**629,172,442**	**896,012**	**132,113,724**	**2,851,370**
144,496,726	253,934,190	33,750,931	3,783,000,092	9,423,538	1,956,472,455	1,035,399
(384,237,849)	(500,171,960)	(2,827,100)	(3,527,118,025)	(12,177,225)	(1,419,168,870)	(33,330,088)
(239,741,123)	**(246,237,770)**	**30,923,831**	**255,882,067**	**(2,753,687)**	**537,303,585**	**(32,294,689)**
(128,029)	(1,868,389)	-	(331,666,902)	(970,730)	(2,144,856)	(249,169)
370,666,290	**1,349,578,974**	**62,593,381**	**10,261,554,557**	**47,939,480**	**2,870,781,148**	**-**

(14) This Sub-Fund was liquidated on 5 April 2024.

	JPMorgan Funds - Sterling Managed Reserves Fund (15) GBP	JPMorgan Funds - US Aggregate Bond Fund USD
Net assets at the beginning of the year*	**69,235,322**	**4,853,089,988**
Income		
Dividend income, net of withholding taxes	305,468	3,279,303
Interest income from investments, net of withholding taxes	2,843,891	179,245,809
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	3,836	303,119
Other income	337	-
Total income	**3,153,532**	**182,828,231**
Expenses		
Management fees	124,253	23,203,323
Fund servicing fees	60,982	4,665,891
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	39,326	891,998
Distribution fees	-	577,763
Registrar and transfer agency fees	17,926	430,897
Taxe d'abonnement	4,464	1,532,442
Bank and other interest expenses	-	2,886
Interest on swap contracts	-	-
Other expenses**	70,893	738,527
Less: Fee waiver***	(155,400)	(1,579,056)
Total expenses	**162,444**	**30,464,671**
Net investment income/(loss)	**2,991,088**	**152,363,560**
Net realised gain/(loss) on:		
Sale of investments	(1,480)	(79,086,595)
To be announced contracts	-	(292,078)
Option contracts	-	-
Financial futures contracts	-	(20,228,873)
Forward currency exchange contracts	7,975	(27,826,592)
Swaps contracts	-	-
Currency exchange	(548)	20,206,863
Net realised gain/(loss) for the year	**5,947**	**(107,227,275)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	301,771	93,789,361
To be announced contracts	-	703,889
Option contracts	-	-
Financial futures contracts	-	8,769,098
Forward currency exchange contracts	(1,476)	(43,089,933)
Swaps contracts	-	-
Currency exchange	196	7,462,013
Net change in unrealised appreciation/(depreciation) for the year	**300,491**	**67,634,428**
Increase/(decrease) in net assets as a result of operations	**3,297,526**	**112,770,713**
Subscriptions	2,263,926	1,522,287,224
Redemptions	(74,777,388)	(1,843,497,813)
Increase/(decrease) in net assets as a result of movements in share capital	**(72,513,462)**	**(321,210,589)**
Dividend distributions	(19,386)	(21,661,929)
Net assets at the end of the year	**-**	**4,622,988,183**

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
106,357,351	**2,319,534,727**	**343,683,351**	**574,241,803**	**462,227,047**	**1,546,907,572**	**559,206,732**
161,156	3,166,467	-	-	4,105,806	1,583,554	5,437,739
6,398,848	111,499,547	18,555,716	33,702,852	-	21,392,052	10,846,240
-	-	-	-	-	2,501,512	6,435,451
-	-	-	-	-	-	-
1,711	273,385	8,047	1,684	64,541	2,982,903	464,221
-	-	-	-	-	-	-
6,561,715	**114,939,399**	**18,563,763**	**33,704,536**	**4,170,347**	**28,460,021**	**23,183,651**
521,632	7,693,461	1,702,934	1,537,465	6,277,616	20,156,864	480,840
102,821	2,630,696	405,693	529,083	420,897	1,339,473	473,238
-	-	-	-	-	-	-
102,072	621,115	201,374	205,136	144,245	1,291,730	438,581
116,430	237,617	307,100	-	3,450,219	49,731	30,552
52,108	132,643	62,895	123,058	57,549	130,881	42,965
34,827	1,024,251	51,287	63,661	48,435	188,331	50,270
-	1,597	-	-	7,203	10,751	28,619
-	-	-	-	-	2,429,495	2,170,735
109,143	322,303	90,334	303,253	88,787	300,284	126,025
(236,345)	(1,040,619)	(61,245)	(217,259)	(34,149)	(1,015,313)	(396,310)
802,688	**11,623,064**	**2,760,372**	**2,544,397**	**10,460,802**	**24,882,227**	**3,445,515**
5,759,027	**103,316,335**	**15,803,391**	**31,160,139**	**(6,290,455)**	**3,577,794**	**19,738,136**
(1,607,444)	(19,720,581)	190	-	15,332,646	53,386,408	14,882,250
-	-	-	-	-	-	-
-	-	-	-	-	(9,218,616)	-
-	(3,901,830)	-	-	(2,980,453)	11,907,336	1,058,978
(1,225,419)	(932,608)	-	-	(1,993,551)	41,441,176	12,298,003
-	-	-	-	-	(45,278,157)	5,227,732
1,012,872	6,996,421	-	313	22,229	(14,157,971)	(4,486,980)
(1,819,991)	**(17,558,598)**	**190**	**313**	**10,380,871**	**38,080,176**	**28,979,983**
5,901,633	55,812,758	2,589	(98,811)	21,528,430	24,291,524	12,814,446
-	-	-	-	-	-	-
-	-	-	-	-	5,523,116	-
-	1,472,494	-	-	30,690	(3,681,440)	(1,000,941)
(2,110,652)	(31,384,563)	-	-	(1,845,466)	(39,000,910)	(16,086,578)
-	-	-	-	-	(5,100,103)	8,388,047
353,296	4,961,276	-	-	682,248	24,132,885	(962,190)
4,144,277	**30,861,965**	**2,589**	**(98,811)**	**20,395,902**	**6,165,072**	**3,152,784**
8,083,313	**116,619,702**	**15,806,170**	**31,061,641**	**24,486,318**	**47,823,042**	**51,870,903**
22,099,054	2,819,703,578	572,770,227	784,971,717	34,744,709	220,565,675	21,211,014
(25,291,088)	(1,526,742,863)	(302,820,269)	(630,019,851)	(111,366,525)	(677,078,435)	(196,393,211)
(3,192,034)	**1,292,960,715**	**269,949,958**	**154,951,866**	**(76,621,816)**	**(456,512,760)**	**(175,182,197)**
(3,297,762)	(1,732,420)	-	-	(19,788,243)	(244,645)	(288,451)
107,950,868	**3,727,382,724**	**629,439,479**	**760,255,310**	**390,303,306**	**1,137,973,209**	**435,606,987**

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund (1)				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	235,178.889	375,317.452	357,361.217	253,135.124
JPM America Equity A (acc) - AUD (hedged)	944,144.006	898,271.689	1,004,926.107	837,489.588
JPM America Equity A (acc) - EUR	71,877.327	118,880.820	30,983.619	159,774.528
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,973,215.619	1,808,564.510	4,039,834.107
JPM America Equity A (acc) - HKD	6,183,262.562	10,410,355.692	9,972,812.993	6,620,805.261
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	52,336,201.399	14,357,302.403	39,553,047.113
JPM America Equity A (acc) - SGD	138.750	511,133.612	184,562.376	326,709.986
JPM America Equity A (acc) - USD	5,425,033.544	8,848,950.724	3,189,254.107	11,084,730.161
JPM America Equity A (dist) - USD	2,193,469.137	825,417.058	986,641.419	2,032,244.776
JPM America Equity C (acc) - EUR	463,859.746	123,854.211	66,189.676	521,524.281
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	1,647,509.939	1,189,915.259	4,392,139.045
JPM America Equity C (acc) - USD	6,192,102.434	12,033,420.803	5,034,213.896	13,191,309.341
JPM America Equity C (dist) - GBP	622.066	32,616.774	833.099	32,405.741
JPM America Equity C (dist) - USD	58,387.952	58,753.909	8,500.424	108,641.437
JPM America Equity D (acc) - EUR	166,557.387	210,651.908	77,182.369	300,026.926
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	1,222,823.863	796,310.297	2,778,380.322
JPM America Equity D (acc) - USD	1,544,252.739	1,028,163.868	723,689.250	1,848,727.357
JPM America Equity F (acc) - USD	-	28,909.308	7,327.776	21,581.532
JPM America Equity I (acc) - EUR	899,485.777	920,150.538	575,698.523	1,243,937.792
JPM America Equity I (acc) - USD	1,697,157.002	1,021,424.840	911,751.464	1,806,830.378
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	20,808.607	49,278.441	129,831.962
JPM America Equity I2 (acc) - USD	588,078.931	223,843.616	221,568.975	590,353.572
JPM America Equity I2 (dist) - USD	12,354,708.863	5,842,742.511	1,380,879.474	16,816,571.900
JPM America Equity X (acc) - USD	2,267,167.286	1,854,106.171	1,360,776.382	2,760,497.075
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	249,870.586	547,525.157	1,692,908.022
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	303,701.863	523,892.778	1,701,636.350
JPM ASEAN Equity A (acc) - USD	5,432,234.378	1,596,516.072	3,369,541.884	3,659,208.566
JPM ASEAN Equity A (dist) - USD	193,099.192	21,542.634	32,716.786	181,925.040
JPM ASEAN Equity C (acc) - EUR	417,474.825	27,402.273	327,949.960	116,927.138
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	24,648.827	20,956.290
JPM ASEAN Equity C (acc) - USD	1,414,510.581	333,276.291	691,834.260	1,055,952.612
JPM ASEAN Equity C (dist) - GBP	15,152.452	5,694.042	3,995.005	16,851.489
JPM ASEAN Equity C (dist) - USD	280,310.542	14,311.499	256,234.391	38,387.650
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	63,890.058	32,113.604	33,501.969
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	206,996.551	351,481.412	1,174,860.577
JPM ASEAN Equity D (acc) - PLN	7,967.754	38,750.198	40,543.545	6,174.407
JPM ASEAN Equity D (acc) - USD	853,864.245	55,919.130	263,538.827	646,244.548
JPM ASEAN Equity I (acc) - EUR	15,581.031	718.785	3,339.716	12,960.100
JPM ASEAN Equity I (acc) - USD	4,190,678.523	979,220.314	4,476,565.814	693,333.023
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	5,463.764	15,279.773	21,626.231
JPM ASEAN Equity I2 (acc) - USD	84,567.576	418,653.288	448,425.634	54,795.230
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.063	2,670.248	2,952.666	3,927.645
JPM ASEAN Equity X (acc) - USD	27,562.329	3,619.889	8,645.640	22,536.578
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	130,733.952	31,382.250	71,013.529	91,102.673
JPM Asia Growth A (acc) - SGD	119,578.944	149,375.928	34,145.737	234,809.135
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD	6,258,976.127	1,552,765.316	2,465,385.415	5,346,356.028
JPM Asia Growth A (dist) - USD	1,236,741.301	124,721.231	644,272.938	717,189.594
JPM Asia Growth C (acc) - EUR	502,822.187	42,430.215	193,266.262	351,986.140
JPM Asia Growth C (acc) - USD	1,843,534.637	406,382.560	707,739.405	1,542,177.792
JPM Asia Growth C (dist) - USD	198,248.540	24,114.311	44,220.684	178,142.167
JPM Asia Growth CPF (acc) - SGD	100.000	54,037.056	6,381.460	47,755.596
JPM Asia Growth D (acc) - EUR	82,493.586	14,605.486	18,880.228	78,218.844
JPM Asia Growth D (acc) - USD	286,516.220	21,617.269	83,656.602	224,476.887
JPM Asia Growth I (acc) - EUR	420,055.989	49,185.466	231,664.267	237,577.188
JPM Asia Growth I (acc) - USD	2,485,597.348	360,822.436	1,971,002.346	875,417.438
JPM Asia Growth I2 (acc) - USD	1,895,122.047	187,912.299	1,848,345.606	234,688.740
JPM Asia Growth X (acc) - USD	196,475.493	317,389.700	457,982.720	55,882.473

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	416,190.857	847,822.678	2,648,240.068
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	177,634.551	622,003.285	1,226,883.665
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	31,060.084	45,045.020	99,165.232
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	3,881,829.673	3,605,460.707	1,387,704.071
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	12.758	1,273.982	7,102.162
JPM Asia Pacific Equity A (dist) - USD	606,807.916	18,135.083	80,278.406	544,664.593
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	521,425.683	160,789.864	735,176.211
JPM Asia Pacific Equity C (acc) - USD	271,236.969	42,137.089	35,450.134	277,923.924
JPM Asia Pacific Equity C (dist) - USD	30,271.026	3,249.345	2,037.985	31,482.386
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	444.307	2,795.177	7,859.569
JPM Asia Pacific Equity D (acc) - USD	104,572.175	13,079.402	24,513.993	93,137.584
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	689,406.487	217,486.355	1,297,240.486
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	1,613,200.902	3,538,210.805	1,035,688.711
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	83,161.008	321,990.125	817,653.585
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	3,296.846	10,369.378	32,280.289
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	152,665.552	217,568.293	1,434,384.022
JPMorgan Funds - Brazil Equity Fund (2)				
JPM Brazil Equity A (acc) - EUR	207,776.347	34,265.129	242,041.476	-
JPM Brazil Equity A (acc) - SGD	421,756.188	1,042,979.947	1,464,736.135	-
JPM Brazil Equity A (acc) - USD	13,354,267.060	3,527,241.140	16,881,508.200	-
JPM Brazil Equity A (dist) - USD	344,194.024	31,305.769	375,499.793	-
JPM Brazil Equity C (acc) - USD	876,354.533	43,092.127	919,446.660	-
JPM Brazil Equity D (acc) - EUR	104,956.483	11,630.054	116,586.537	-
JPM Brazil Equity D (acc) - USD	1,292,011.682	91,439.809	1,383,451.491	-
JPM Brazil Equity I (acc) - EUR	1,126.359	8,200.501	9,326.860	-
JPM Brazil Equity T (acc) - EUR	4,903.281	2,392.508	7,295.789	-
JPM Brazil Equity X (acc) - USD	30,124.229	924.157	31,048.386	-
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	696,114.756	243,826.943	235,195.426	704,746.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	1,119,333.092	1,338,999.554	4,113,649.864
JPM China A (acc) - USD	15,720,083.419	3,505,440.876	5,552,141.756	13,673,382.539
JPM China A (dist) - HKD	34,222,235.462	8,693,600.067	10,011,142.472	32,904,693.057
JPM China A (dist) - USD	20,166,092.122	3,197,895.193	5,366,462.066	17,997,525.249
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	2,349,647.510	6,803,642.385	4,599,456.342
JPM China C (dist) - EUR (hedged)	483,160.169	13,100.237	473,091.209	23,169.197
JPM China C (dist) - USD	269,856.204	30,550.920	142,782.841	157,624.283
JPM China CPF (acc) - SGD	63,521.950	572,412.516	235,751.322	400,183.144
JPM China D (acc) - EUR	1,930,703.914	1,081,752.179	560,442.327	2,452,013.766
JPM China D (acc) - USD	2,942,550.309	365,569.626	475,534.159	2,832,585.776
JPM China F (acc) - USD	440,915.248	204,956.686	411,399.458	234,472.476
JPM China I (acc) - EUR	61,924.939	47,969.238	24,820.428	85,073.749
JPM China I (acc) - USD	21,949,588.968	2,803,943.513	12,882,099.619	11,871,432.862
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD^	-	4,188,713.381	3,998,419.767	190,293.614
JPM China T (acc) - EUR	1,306,882.551	50,611.923	976,932.257	380,562.217
JPM China X (acc) - USD	136,870.335	1,822.902	89,531.395	49,161.842
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	7,349,161.327	12,533,385.363	29,753,658.373
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	110,941.235	611,696.730	4,463,000.323
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,864,066.929	840,786.606	4,026,205.134
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	8,093.290	20,910.955	112,923.993
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	5,149,379.018	6,161,802.169	12,655,659.845
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	2,174,819.956	4,537,948.630	11,472,107.214
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	29,145.027	55,977.838	29,030.354
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	4,416,417.799	10,642,503.080	15,906,134.365
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	31,764.961	123,096.587	499,637.547
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	462,006.245	2,678,826.896
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	116,113.239	354,806.531	1,618,788.440
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	2,758,258.277	16,658,734.939	30,076,652.163
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,218.465	84,078.082	89,490.894
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	165,779.553	1,381,678.862	2,109,501.569
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	938,946.873	1,058,072.549	5,483,488.786
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	294,520.172	773,603.008	262,001.602
JPM China A-Share Opportunities I (acc) - GBP*	981,233.091	62,446.585	1,043,679.676	-
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	1,197,175.116	3,055,081.922	746,391.909
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	25,681.000	344,512.169	246,501.640
JPM China A-Share Opportunities I (dist) - USD	271,907.346	7,374.043	175,077.129	104,204.260
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	481,562.562	849,039.290	1,894,527.816
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	98,545.107	258,851.418	528,599.529
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	182,429.250	317,760.952	356,961.047
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	36,823.134	1,339,459.730	300,132.366
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	17,178.864	48,696.799	26,865.570
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	691,769.384	1,521,867.328	1,164,308.142
JPM China A-Share Opportunities X (dist) - GBP*	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD*	118,777.272	-	118,777.272	-

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	117.000	-	126.229
JPM Climate Change Solutions A (acc) - EUR	27,507.357	23,054.986	9,618.087	40,944.256
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,615.944	1,485.621	4,045.663
JPM Climate Change Solutions A (acc) - USD	5,882.895	4,135.476	3,460.621	6,557.750
JPM Climate Change Solutions A (dist) - EUR	350.373	337.722	-	688.095
JPM Climate Change Solutions A (dist) - USD	10.046	0.015	-	10.061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	34,913.812	9,047.745	14,287.169	29,674.388
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	7,093.079	-	16,282.266
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	394,510.181	-	-	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.079	0.209	-	10.288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076	-	10.160
JPM Climate Change Solutions C (dist) - GBP	10.078	0.080	-	10.158
JPM Climate Change Solutions D (acc) - EUR	14,060.603	14,187.901	5,040.359	23,208.145
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	38,998.178	18,963.629	97,988.570
JPM Climate Change Solutions D (acc) - USD	48,456.099	20,936.227	19,042.748	50,349.578
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,064,041.264	-	500,974.018	563,067.246
JPM Climate Change Solutions I (acc) - USD	10.000	35,906.173	16,100.000	19,816.173
JPM Climate Change Solutions I (dist) - EUR	10.079	0.069	-	10.148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079	-	10.163
JPM Climate Change Solutions I2 (acc) - EUR	15,055.170	4,514.312	19,559.482	10.000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	184,102.175	1,075,353.905	3,792.099	1,255,663.981
JPM Climate Change Solutions S2 (acc) - USD*	101,496.686	3,322.259	104,818.945	-
JPM Climate Change Solutions T (acc) - EUR	388,717.069	32,477.639	98,966.589	322,228.119
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	980.738	22,921.046	56,659.945
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	529.452	-	-	529.452
JPMorgan Funds - Emerging Europe Equity Fund (3)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
JPMorgan Funds - Emerging Europe Equity II Fund (4)				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	756.336	-	766.336
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	1,675.463	-	10,406.231
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396.980	6,332.234	3,453.823	11,275.391
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	86,273.833	-	86,283.833
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	104,013.492	13,490.081	90,533.411
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	99,930.000	-	99,930.000	-

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,806.000	2,470.316	2,803.946
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	96,656.316	58,013.787	198,754.894
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	175,707.518	100,104.328	221,906.435
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	20,462.621	10,890.966	92,226.928
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,783.467	1,072.106	2,643.987
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	432,216.786	45,578.798	684,023.702
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	335,537.687	864,251.402	419,526.189
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	316,735.269	310,360.795	107,265.401
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	3,717,392.687	3,943,549.953	3,342,290.747
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	238,931.565	137,571.669	424,043.511
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018.574	394,494.056	282,685.922	1,027,826.708
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	124,010.649	204,334.005	272,016.141
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	346,822.106	479,934.129	420,091.624
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	147,196.266	78,053.089	374,464.981
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	123,161.091	4,398.000	130,019.591
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	6,689.433	2,677.000	18,392.433
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	143,905.795	308,950.082	464,382.516
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	44,573.115	22,679.975	102,218.867
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	69,462.597	71,708.673	312,908.362
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	9,614.108	11,528.232	41,059.713
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	350,607.802	196,131.338	344,730.723
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	263,640.817	78,167.147	271,988.578
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	60,768.232	370,222.854
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	12,942.463	3,359.779	18,031.470
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	33,523.754	15,269.649	48,988.901
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	1,667.581	9,297.682	17,390.519
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	116,172.300	1,078,966.712
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	2,009,514.719	4,991,357.427	19,451,283.649
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	25,569.435	100,790.837	181,291.154
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	1,324,966.960	1,360,673.827	2,045,412.736
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	2,255,013.727	5,364,515.548	20,155,510.481
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	5,756.191	43,844.991	120,519.366
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	2,068,798.291	7,423,443.429	15,074,752.565
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	114,372.540	314,301.482	875,316.126
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	28,293.546	165,720.150	59,574.323
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,963,248.721	4,113,655.272	9,284,605.100
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	177,280.000	281,100.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	56,984.271	39,172.263	224,113.496
JPM Emerging Markets Equity C (dist) - USD	450,785.286	11,662.215	142,403.253	320,044.248
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	41,112.953	75,723.982	159,366.489
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	1,449,466.284	1,633,499.563	6,456,329.068
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	16,250.110	22,151.713	112,938.092
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	98,502.688	238,721.504	1,006,229.696
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	6,372,577.621	12,162,669.375	15,090,664.832
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,240.702	306,285.368	119,750.441
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	2,757,159.984	3,469,241.885	26,167,224.459
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,287,175.915	11,836,228.637	11,760,019.060
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	24,361.000	1,207,429.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	304,936.490	746,341.022	1,102,541.503
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	15,147.995	1,088,360.829	4,103,041.605
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	23,116.471	1,342.800	32,976.423
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	98,552.033	5,107.854	129,751.062
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	15,361.248	151,614.333	74,969.460
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	1,821.838	8,676.352	700,153.622
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	24,674,880.688	31,499,258.673
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	7,653,869.771	13,576,358.212

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	470.000	1,516.272	14,351.996
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	126,331.303	116,963.593	413,339.260
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	12,060.552	26,460.423	22,164.140
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	174,039.302	20,085.717	34,106.243	160,018.776
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	37,300.288	122,796.175	292,897.669
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	1,026.026	38,271.109	95,181.429
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.845	44.450	2,195.460
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	2,552.307	21,303.316	37,378.925
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	10,144.000	227,616.000	27,725.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	111,523.847	202,827.744	550,801.628
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	11,168.402	19,068.185	30,137.960
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	79,415.377	147,056.408	348,704.158
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	3,254.000	60,449.867	213,018.965
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	22,519.510	38,617.684	124,830.815
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	11,178.723	576,147.937	216,427.506
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	20,447.903	48,320.361	260,315.168
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	144.700	2,438.944	3,797.366
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	5,661.153	10,042.240	56,097.779
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	111,280.640	413,399.573	2,232,211.416
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	276,174.790	2,072,217.325	972,112.316
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	56,391.499	190,849.479	337,860.297
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	2,739,786.755	1,912,487.138	3,912,088.826
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,977.294	529.908
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	116,057.016	744,024.178	2,685,399.671
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,248,559.062	17,979.569
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,540.009	54,178.658	555,279.394
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	1,021,859.153	4,752,768.944	8,497,434.678
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	4,224,488.580	5,330,825.467	14,929,205.178
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	2,107.204	87,595.680	143,485.515
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,627.000	1,185.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	70,374.976	889,986.590	597,229.471
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	719,212.726	1,736,112.165	1,486,787.245
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	43,819.113	92,532.497	146,610.248
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	24,666.921	76,598.865	238,817.154
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	28,045.436	185,778.378	830,694.833
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	36,506.173	1,110,128.100	117,399.958
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	1,580.000	2,030.000	6,636.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	547.240	1,800.018	1,058.204
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	1,397.939	392,534.516	12,832.685
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	20,388.189	91,578.197
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	191.138	295,812.006	340,892.772
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900.000	-	49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10.000	-	10.000
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968	78,394.885	695,767.034	90,233.819
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073.615	851.160	1,456.758	3,468.017
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546.800	59,703.400	81,202.496	63,047.704
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	1,946.868	4,462.040	16,775.388
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	347.201	747.104	1,038.260
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	85,820.663	122,408.654	309,648.927
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	232,868.832	605,625.490	859,456.739
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	5,953.000	10,240.000	51,228.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	123,769.117	4,909.344	154,728.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	16,486.043	12,458.615	61,578.796
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	305,020.609	1,529,335.086	443,933.414
JPM Emerging Markets Sustainable Equity I (acc) - USD	10.000	30,470.163	10,235.696	20,244.467
JPM Emerging Markets Sustainable Equity I (dist) - EUR	639,855.111	69,314.000	707,052.142	2,116.969
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	2,087,709.496	914,619.610	3,483,152.343
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	6,396.618	8,382.952	31,671.386
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	134,017.415	1,070,356.811	1,653,594.688
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629.246	129,934.146	621,410.881	73,152.511

(5) This Sub-Fund was launched on 1 August 2023.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Middle East Equity Fund (6)				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	28,644.764	30,251.083	123,883.467
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	237.600	4,564.499
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	47,251.262	31,728.958	103,875.760
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	5,622.714	5,222.597	20,122.276
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	17,639.528	30,169.867	93,572.875
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	20,221.290	24,723.704	16,918.744
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	10,026.162	48,387.144	9,817.139
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	791,192.166	877,607.362	2,999,912.578
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	31,826.084	34,736.172	20,725.433
JPM Euroland Equity A (dist) - EUR	2,005,043.381	133,859.478	218,216.055	1,920,686.804
JPM Euroland Equity A (dist) - USD	1,762,180.242	2,313,606.803	2,456,741.167	1,619,045.878
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	2,895.093	258.427	7,282.819
JPM Euroland Equity C (acc) - EUR	7,770,821.414	1,952,168.155	6,060,626.227	3,662,363.342
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	617.198	910.400	1,603.537
JPM Euroland Equity C (dist) - EUR	11,352.094	10,603.000	6,460.804	15,494.290
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	619,731.300	591,955.023	2,847,932.536
JPM Euroland Equity I (acc) - EUR	308,994.435	414,782.290	327,353.951	396,422.774
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	2,041,794.356	1,213,008.374	3,027,089.717
JPM Euroland Equity T (acc) - EUR	164,180.592	37,871.815	98,872.338	103,180.069
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	358,597.560	532,625.305	523,080.151
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	201,111.637	246,014.237	1,499,733.347
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	793,371.061	753,472.274	3,997,438.690
JPM Europe Dynamic A (acc) - SGD	-	72,993.878	4,814.435	68,179.443
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	1,443,523.677	1,587,911.282	1,473,894.033
JPM Europe Dynamic A (acc) - USD	107,050.360	85,488.188	72,260.930	120,277.618
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	58,655.620	77,033.428	187,788.310
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	127,227.438	243,023.762	1,536,997.861
JPM Europe Dynamic A (dist) - GBP	16,941.006	1,233.391	2,201.799	15,972.598
JPM Europe Dynamic C (acc) - EUR	528,921.440	117,959.597	197,627.487	449,253.550
JPM Europe Dynamic C (acc) - USD	16,037.250	23,897.951	21,386.219	18,548.982
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	279.282	2,940.480	24,126.401
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	1,108.228	33,114.598
JPM Europe Dynamic C (dist) - GBP	4,727.434	358.558	742.112	4,343.880
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	55,806.000	196,304.430	861,279.924
JPM Europe Dynamic D (acc) - USD	48,144.608	1,313.131	19,229.858	30,227.881
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	255.916	443.925	1,312.391
JPM Europe Dynamic I (acc) - EUR	894,824.735	2,628,180.604	548,638.113	2,974,367.226
JPM Europe Dynamic I (acc) - USD	10.000	52,747.443	9,184.241	43,573.202
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	168,592.489	40,361.979	158,771.314
JPM Europe Dynamic T (acc) - EUR	9,674.893	4,029.971	4,759.043	8,945.821
JPM Europe Dynamic X (acc) - EUR	577,354.657	2,401.674	135,231.643	444,524.688
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	275,952.402	151,766.998	378,875.053
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	57,512.554	575,818.114	1,054,298.692
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	49,059.092	129,457.467	603,797.800
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	13,422.208	323,396.122	92,077.896
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	4,581.773	11,685.613	18,517.872
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	26,847.860	151,542.365	644,549.703
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	411,244.857	1,077.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	575.312	2,328.494	1,652.036
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	56.482	4.672

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	941,532.474	1,041,349.823	3,030,409.199
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	20,792.141	50,085.435	76,778.509
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	591,555.078	1,128,416.885	3,214,175.847
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	5,577.216	20,294.766	61,210.382
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	43,871.931	64,982.841	78,683.947
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	2,094.007	3,380.324	7,461.760
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	84,366.861	2,691.017	91,163.666
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,529.541	2,172.356	5,834.229
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	745,169.223	1,738,546.752	4,939,354.604
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-	20.000	-	20.000
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	81,533.950	178,222.704	265,168.826
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	6,711.747	21,165.619	36,179.056
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	124.000	308.752	335.215
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	638.000	1,810.000	10,933.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	2,218,328.050	1,228,966.499	2,018,586.101
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,352.670	1,469.550	2,393.149
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	6,045.384	1,274.624	10,091.553
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	13,950.777	18,308.609	28,084.460
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	17,593.309	7,681.122	22,414.025
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	515.795	209.330	2,789.950
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	551,939.390	630,023.994	526,851.152
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	2,712.485	1,056.937	8,660.886
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	427,933.232	221,136.589	769,899.189
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	472,689.750	448,639.239	115,530.311
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	150,757.374	46,449.441	120,276.645
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-	863,202.689	458,995.886	404,206.803
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	1,485,845.955	178,210.000	1,307,635.955
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	61,025.708	101,474.592	114,544.873
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,898,912.889	1,098,866.972	4,864,402.310
JPM Europe Equity A (acc) - USD	2,381,654.732	1,240,782.789	471,965.191	3,150,472.330
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	3,793.663	7,302.631	19,983.977
JPM Europe Equity A (dist) - EUR	2,643,611.834	348,325.141	232,319.317	2,759,617.658
JPM Europe Equity A (dist) - USD	429,815.743	66,945.140	93,775.028	402,985.855
JPM Europe Equity C (acc) - EUR	1,920,461.526	403,366.348	357,190.015	1,966,637.859
JPM Europe Equity C (acc) - USD	518,353.561	102,397.705	531,080.370	89,670.896
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	36,467.146	27,752.277	13,632.104
JPM Europe Equity C (dist) - EUR	32,659.497	4,569.440	5,729.137	31,499.800
JPM Europe Equity C (dist) - USD	17,421.645	-	310.030	17,111.615
JPM Europe Equity D (acc) - EUR	1,945,355.120	619,522.758	561,313.980	2,003,563.898
JPM Europe Equity D (acc) - USD	68,079.055	46,909.818	14,186.400	100,802.473
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	25.252	827.670	4,819.179
JPM Europe Equity I (acc) - EUR	539,763.178	260,480.146	304,450.322	495,793.002
JPM Europe Equity I2 (acc) - EUR	10.000	349,247.815	37,883.175	311,374.640
JPM Europe Equity X (acc) - EUR	3,925,000.000	2,890,058.492	2,195,000.000	4,620,058.492
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	2,353,004.121	2,241,114.396	12,609,423.136
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	118,667.112	367,433.073	410,551.808
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	5,528.505	29,295.074	123,845.245
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	365,050.978	364,134.044	2,780,438.255
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,441.564	5,524.453	207,477.715
JPM Europe Equity Plus C (acc) - EUR	124,076.574	45,816.740	19,275.307	150,618.007
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	141,999.751	435,903.618	888,431.163
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	6,752.776	19,039.148	11,797.445
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	2,317.094	8,253.372	63,376.851
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	4,440.000	6,680.000	8,442.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	204.563	0.001	498.325
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	1,036,822.832	1,158,246.050	7,370,847.171
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	110.811	10,826.613	33,444.025
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	102.584	124.474	1,372.282
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	301,392.307	755,882.298	1,217,967.615
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	2,141,535.974	1,400,622.511	4,614,496.662
JPM Europe Equity Plus I2 (perf) (dist) - EUR	-	10.000	-	10.000
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	23.296	2,642,314.287	22,078.217
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	96,281.865	380,191.534	1,181,877.757
JPM Europe Small Cap A (acc) - SEK	9.483	49.053	0.102	58.434
JPM Europe Small Cap A (acc) - USD	77,813.826	23,596.117	38,819.198	62,590.745
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	20,265.965	32,451.064	35,298.113
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	79,807.385	208,018.127	1,753,811.668
JPM Europe Small Cap A (dist) - GBP	77,871.401	4,665.896	15,459.364	67,077.933
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	122,919.467	174,196.584	978,563.232
JPM Europe Small Cap C (dist) - EUR	7,438.930	508.802	1,396.052	6,551.680
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	75,091.852	258,140.803	916,831.923
JPM Europe Small Cap I (acc) - EUR	120,800.052	18,766.439	6,262.876	133,303.615
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	28,155.283	27,804.472	204,375.173
JPM Europe Small Cap X (acc) - EUR	275,521.444	14.015	275,487.360	48.099

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	741,970.413	633,413.291	2,430,671.272
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	723,245.351	805,706.920	7,082,003.913
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	4,138.431	4,070.377	55,599.107
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	664,767.899	546,631.389	2,276,505.488
JPM Europe Strategic Growth C (acc) - USD (hedged)*	150,000.000	-	150,000.000	-
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	6,657.765	16,669.767	45,344.469
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	348,495.894	659,093.693	3,607,629.989
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	226,040.194	325,479.738	858,061.508
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	134,476.952	85,369.394	481,148.877
JPM Europe Strategic Growth X (acc) - EUR	433.890	14.808	235.521	213.177
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,936,832.933	2,956,476.971	6,824,482.847
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,309,943.477	2,763,015.909	31,480,290.149
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,640.157	10,757.549	17,346.887
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	1,539,362.454	3,496,335.331	2,493,113.650
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	7,782.475	2,225.925	10,561.444
JPM Europe Strategic Value C (dist) - EUR	261,514.070	15,535.661	60,854.465	216,195.266
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	138,204.868	457,023.135	1,429,015.556
JPM Europe Strategic Value I (acc) - EUR	781,097.501	187,954.885	323,107.765	645,944.621
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	33,422.024	82,888.401
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	384,325.655	724,594.527	1,939,498.719
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	83,627.209	70,582.927	354,770.019
JPM Europe Strategic Value X (acc) - EUR	321,779.884	57,310.612	43,549.379	335,541.117
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.917	337,115.111	229,010.751	753,777.277
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	158,243.550	83,769.304	211,071.778
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	6,350.000	6,430.000	42,319.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	104,024.721	66,434.070	268,439.351
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	774,143.433	91,175.862	996,067.363
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	3,663,922.815	228,641.134	3,502,272.082
JPM Europe Sustainable Equity S2 (acc) - EUR*	4,120,015.517	607,107.347	4,727,122.864	-
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	36,637.673	41,635.027	109,766.232
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	161,767.038	287,292.132	693,328.550
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	108,298.999	77,612.572	488,607.764
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	1,775.693	6,692.269	17,273.737
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	50,937.068	5,679.099	62,835.762
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	1,417.934	4,731.924	4,432.625
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	18,916.620	16,398.154	75,348.256
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	174,931.640	154,594.181	229,531.830	99,993.991
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,886.181	414.797	11,161.187
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	1,424,122.050	51,466.584	3,001,398.971
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	1,127,998.905	142,192.562	1,861,842.877
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	13,675.473	14,756.403	56,176.519
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	11,694.982	3,635.560	26,894.598
JPM Global Focus A (acc) - EUR	15,557,110.437	16,247,927.969	5,152,412.978	26,652,625.428
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	2,273,078.171	870,308.182	3,803,064.285
JPM Global Focus A (dist) - EUR	3,117,873.495	2,418,220.695	470,929.488	5,065,164.702
JPM Global Focus A (dist) - USD	360,212.645	185,375.043	35,481.797	510,105.891
JPM Global Focus C (acc) - EUR	6,133,108.150	8,136,056.638	1,893,231.090	12,375,933.698
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	463,701.677	257,948.201	1,043,223.208
JPM Global Focus C (acc) - USD	193,124.839	183,618.848	90,636.131	286,107.556
JPM Global Focus C (dist) - EUR	284,572.808	95,770.285	37,919.074	342,424.019
JPM Global Focus C (dist) - USD	1,568.000	131,624.713	2,422.921	130,769.792
JPM Global Focus D (acc) - EUR	3,886,318.635	4,675,193.048	939,741.808	7,621,769.875
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.008	2,680,867.218	843,898.798	4,122,137.428
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	49,179.555	28,650.502	251,287.163
JPM Global Focus I (acc) - EUR	601,412.253	817,596.037	453,505.118	965,503.172
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	280,668.559	114,870.096	201,002.799
JPM Global Focus I (acc) - USD^	-	1,249,240.281	139,778.457	1,109,461.824
JPM Global Focus I2 (acc) - EUR	1,464,269.727	2,274,194.315	512,115.157	3,226,348.885
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	214,683.612	186,560.983	732,711.332
JPM Global Focus I2 (acc) - USD	3,343,791.784	1,137,326.067	1,012,814.633	3,468,303.218
JPM Global Focus I2 (dist) - EUR	-	27,493.860	570.000	26,923.860
JPM Global Focus I2 (dist) - USD	-	10.000	-	10.000
JPM Global Focus T (acc) - EUR	344,088.048	641,483.965	199,828.478	785,743.535
JPM Global Focus X (acc) - EUR	2,303,379.290	835.987	204,773.527	2,099,441.750
JPM Global Focus X (acc) - USD^	-	413,140.000	21,665.000	391,475.000

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	206.408	2,454.437	3,021.785
JPM Global Growth A (acc) - EUR	98,360.095	57,668.345	37,157.708	118,870.732
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	241,576.376	72,329.796	385,656.652
JPM Global Growth A (acc) - USD	1,653,737.034	1,182,401.298	730,931.520	2,105,206.812
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	41,967.794	145,202.389	597,479.869
JPM Global Growth A (dist) - USD	1,751,585.316	524,356.576	535,581.004	1,740,360.888
JPM Global Growth C (acc) - EUR	343.360	-	336.883	6.477
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	1,777.215	62.391	46,078.301
JPM Global Growth C (acc) - USD	208,801.448	35,723.932	194,951.826	49,573.554
JPM Global Growth D (acc) - EUR	57,515.860	33,728.808	21,351.455	69,893.213
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	93,750.453	92,667.735	323,163.702
JPM Global Growth D (acc) - USD	211,382.944	101,892.799	115,400.317	197,875.426
JPM Global Growth F (acc) - USD	56,925.491	615,242.395	403,666.893	268,500.993
JPM Global Growth I (acc) - EUR	1,016,554.170	231.273	-	1,016,785.443
JPM Global Growth I (acc) - JPY*	57,436.207	834.311	58,270.518	-
JPM Global Growth I (acc) - USD	152,196.545	80,308.548	61.001	232,444.092
JPM Global Growth T (acc) - EUR	14,250.642	3,705.085	11,911.550	6,044.177
JPM Global Growth X (acc) - EUR	1,357,776.986	-	163,671.116	1,194,105.870
JPM Global Growth X (acc) - USD	8,563.766	1,815.281	4,862.156	5,516.891
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	43,438.656	68,455.641
JPM Global Healthcare A (acc) - EUR	1,846,065.906	344,799.844	827,692.102	1,363,173.648
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	22,968.396	54,304.313	72,356.831
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	50,716.231	49,292.015	81,155.866
JPM Global Healthcare A (acc) - USD	2,519,650.024	400,617.900	667,716.518	2,252,551.406
JPM Global Healthcare A (dist) - EUR	1,099,338.899	145,201.247	135,566.285	1,108,973.861
JPM Global Healthcare A (dist) - GBP	26,459.061	2,539.803	5,509.328	23,489.536
JPM Global Healthcare A (dist) - USD	857,276.873	88,122.311	140,258.364	805,140.820
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,180,413.544	1,609,954.228	641,607.494
JPM Global Healthcare C (acc) - USD	1,028,941.959	465,550.664	891,600.881	602,891.742
JPM Global Healthcare C (dist) - EUR	119,260.010	11,259.114	36,599.110	93,920.014
JPM Global Healthcare C (dist) - GBP	55,592.396	17,338.809	11,735.228	61,195.977
JPM Global Healthcare C (dist) - USD	75,136.377	9,527.304	45,582.036	39,081.645
JPM Global Healthcare D (acc) - EUR	1,700,434.366	607,813.553	461,080.630	1,847,167.289
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	107.886	2,753.395	21,170.137
JPM Global Healthcare D (acc) - USD	632,651.505	43,641.518	133,779.126	542,513.897
JPM Global Healthcare F (acc) - USD	23,633.288	94,705.078	82,734.713	35,603.653
JPM Global Healthcare I (acc) - EUR	98,529.726	207,367.765	228,831.369	77,066.122
JPM Global Healthcare I (acc) - USD	365,053.764	237,411.495	425,255.775	177,209.484
JPM Global Healthcare I2 (acc) - EUR	4,236.494	209,287.734	38,920.340	174,603.888
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	356,536.183	593,184.805	885,783.664
JPM Global Healthcare T (acc) - EUR	540,388.009	49,542.389	328,712.901	261,217.497
JPM Global Healthcare X (acc) - JPY	2,257,719.519	321,720.578	669,275.036	1,910,165.061
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	1,700,530.434	4,694,359.261	7,546,925.523
JPM Global Natural Resources A (acc) - GBP	128,694.730	4,292.187	23,013.787	109,973.130
JPM Global Natural Resources A (acc) - SGD	494,965.220	160,361.148	267,515.390	387,810.978
JPM Global Natural Resources A (acc) - USD	22,494,317.586	9,195,480.603	14,253,729.572	17,436,068.617
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	737,749.532	1,450,843.537	6,400,490.957
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	405,167.893	1,192,606.051	1,887,838.873
JPM Global Natural Resources C (acc) - USD	13,923,234.021	11,167,461.998	11,382,816.846	13,707,879.173
JPM Global Natural Resources C (dist) - EUR	117,876.116	49,404.697	23,637.390	143,643.423
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	1,053,223.488	3,014,776.730	6,484,253.961
JPM Global Natural Resources D (acc) - USD	305,003.883	79,587.420	166,651.478	217,939.825
JPM Global Natural Resources F (acc) - USD	61,517.456	125,866.549	146,240.691	41,143.314
JPM Global Natural Resources I (acc) - EUR	405,835.806	6,450.507	367,036.831	45,249.482
JPM Global Natural Resources I2 (acc) - EUR*	774.244	67.120	841.364	-
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	179,390.702	457,391.361	1,230,007.577
JPM Global Natural Resources X (acc) - EUR	7,196.018	842.284	2,944.905	5,093.397
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945.000	132.352	3,077.352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675.395	19.078	9,694.473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826.347	1,971.412	94,797.759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239.203	9,274.894	554,514.097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-	15,694.000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715.000	-	123,715.000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208.000	-	138,208.000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261.267	-	9,261.267	-

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	3,329.249	3,810.757
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	1,670.738	7,595.404	39,400.337
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	6,568.289	17,563.550	75,055.456
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	10,366.009	32,225.077	159,127.360
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	262,580.508	214,187.722	175,922.699
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	25,760.694	63,011.139	266,821.462
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	2,285.437	3,449.217	31,748.500
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	66,669.966	34,245.338	443,448.554
JPM Global Research Enhanced Index Equity C (acc) - EUR	672,514.007	243,642.810	234,613.471	681,543.346
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	33,432.670	68,837.198	104,215.798
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	99,822.076	95,099.091	404,443.733
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	-	134.300	-	134.300
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	409.000	1,216.000	11,529.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	88.875	720.738	6,785.563
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	13,061.059	12,746.980	16,081.990
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	297,438.536	32,121.552	415,917.422
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	66,016.804	27,908.986	60,406.403
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	48,588.825	52,061.427	186,905.055
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	3,803.514	28,768.215	114,971.864
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	66,629.682	91,321.735	256,268.200
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	2,058.890	825,794.601
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	235,000.000	232,803.729	2,196.271
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	4,021.568	-	4,021.568
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	107,312.923	1,773.323	105,539.600
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	1,148,691.514	1,495.899	1,147,195.615
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	18,491,211.367	64,741.431	18,426,469.936
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	10.969	-	10.969
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	10.930	-	10.930
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	10.000	-	10.000
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	14,447.785	9,599.449	36,084.830
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	821,002.509	919,072.459	2,621,769.431
JPM Global Sustainable Equity A (dist) - USD	851,753.617	319,614.829	209,835.462	961,532.984
JPM Global Sustainable Equity C (acc) - USD	302,294.848	571,090.759	92,491.855	780,893.752
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	62,083.905	29,594.452	38,912.181
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	43,884.971	42,861.628	155,863.537
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	855,676.541	1,358,675.598	5,394,628.523
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	96,360.230	8,971.550	102,095.266
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	132.270	2,387.472	683.655
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	40,567.266	34,940.208	69,808.892
JPM Global Sustainable Equity X (acc) - USD	562.390	33.611	425.868	170.133
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.139	8,000.000	8,000.000	9.139
JPM Global Value A (acc) - EUR	605.465	995.915	52.517	1,548.863
JPM Global Value A (acc) - EUR (hedged)	2,879.253	829.123	2,345.989	1,362.387
JPM Global Value A (acc) - USD	2,410.799	1,072.415	343.089	3,140.125
JPM Global Value A (dist) - EUR	3,102.117	167.890	-	3,270.007
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	61,035.034	19,052.965	93,201.652
JPM Global Value C (acc) - EUR (hedged)	5,590.000	351.103	351.103	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	30.000	263,155.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	1,221.979	223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	17,855.106	14,266.240	51,274.680
JPM Global Value D (acc) - USD	40,185.301	14,981.357	11,697.233	43,469.425
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	1,210.410	801.663	80.140	1,931.933

(8) This Sub-Fund was launched on 16 April 2024.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	1,003,912.369	100,162.689	281,062.144	823,012.914
JPM Greater China A (acc) - USD	8,354,681.338	2,906,886.357	3,716,256.135	7,545,311.560
JPM Greater China A (dist) - HKD	4,678,058.277	469,833.203	927,520.468	4,220,371.012
JPM Greater China A (dist) - USD	12,654,076.847	3,301,755.129	4,296,060.851	11,659,771.125
JPM Greater China C (acc) - EUR	387,180.629	88,050.903	158,292.624	316,938.908
JPM Greater China C (acc) - USD	4,624,837.028	950,741.811	2,084,142.545	3,491,436.294
JPM Greater China C (dist) - GBP	11,195.778	2,084.289	3,061.951	10,218.116
JPM Greater China C (dist) - USD	25,768.774	5,374.101	13,394.439	17,748.436
JPM Greater China D (acc) - EUR	781,357.907	202,381.399	176,315.550	807,423.756
JPM Greater China D (acc) - USD	1,231,775.896	254,734.516	453,082.679	1,033,427.733
JPM Greater China I (acc) - USD	271,378.183	3,470.996	41,415.482	233,433.697
JPM Greater China I2 (acc) - EUR	76,683.164	12,098.544	18,390.917	70,390.791
JPM Greater China I2 (acc) - USD	1,498,877.570	48,867.972	399,401.347	1,148,344.195
JPM Greater China T (acc) - EUR	67,926.178	8,200.069	50,698.556	25,427.691
JPM Greater China X (acc) - USD	165,694.389	29,691.614	76,048.557	119,337.446
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	64,806.584	13,057.001	12,310.084	65,553.501
JPM India A (acc) - USD	1,970,018.099	400,010.271	419,203.073	1,950,825.297
JPM India A (dist) - GBP	3,819.460	4,796.194	1,084.336	7,531.318
JPM India A (dist) - USD	2,402,940.134	152,917.765	243,885.092	2,311,972.807
JPM India C (acc) - EUR	23,984.644	3,931.239	6,369.300	21,546.583
JPM India C (acc) - USD	141,205.386	24,692.607	37,138.923	128,759.070
JPM India C (dist) - USD	58,644.806	1,008.227	12,630.237	47,022.796
JPM India D (acc) - EUR	213,639.171	136,079.070	59,224.229	290,494.012
JPM India D (acc) - USD	1,356,626.378	124,344.776	165,415.319	1,315,555.835
JPM India I (acc) - USD	31,245.512	46,768.843	1,406.565	76,607.790
JPM India T (acc) - EUR	7,071.876	3,875.052	5,233.535	5,713.393
JPM India X (acc) - USD	609,711.044	422,584.958	179,125.077	853,170.925
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	85,875.226	131,862.208	126,225.884
JPM Japan Equity A (acc) - EUR	2,911,937.887	407,285.368	1,069,481.750	2,249,741.505
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	47,235.940	45,881.329	45,357.240
JPM Japan Equity A (acc) - JPY	5,807,512.163	8,527,623.380	4,084,320.824	10,250,814.719
JPM Japan Equity A (acc) - SGD	-	2,454,185.781	226,396.848	2,227,788.933
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	553,325.165	708,884.885	722,401.294
JPM Japan Equity A (acc) - USD	5,530,907.052	2,675,515.340	2,517,321.839	5,689,100.553
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	918,966.093	826,743.498	499,519.579
JPM Japan Equity A (dist) - GBP	15,185.845	5,148.470	3,887.353	16,446.962
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	1,631.915	1,896.357	2,232.605
JPM Japan Equity A (dist) - JPY	3,694.152	10,854.771	26.996	14,521.927
JPM Japan Equity A (dist) - SGD	882,451.415	234,409.923	603,924.213	512,937.125
JPM Japan Equity A (dist) - USD	2,504,588.691	3,223,465.943	3,685,951.275	2,042,103.359
JPM Japan Equity C (acc) - EUR	213,653.756	25,470.929	74,212.730	164,911.955
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	87,051.320	140,551.258	198,214.396
JPM Japan Equity C (acc) - JPY	533,271.663	83,614.140	115,598.554	501,287.249
JPM Japan Equity C (acc) - USD	7,991,680.189	2,101,316.688	3,888,398.986	6,204,597.891
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	32,853.571	210,064.051	525,920.924
JPM Japan Equity C (dist) - GBP	167,223.683	282,374.787	38,053.377	411,545.093
JPM Japan Equity C (dist) - JPY	3,134.647	-	1,019.647	2,115.000
JPM Japan Equity C (dist) - USD	112,337.853	46,406.628	39,912.730	118,831.751
JPM Japan Equity D (acc) - EUR	911,243.398	1,265,297.779	1,067,504.998	1,109,036.179
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	17,714.026	11,180.880	30,329.596
JPM Japan Equity D (acc) - JPY	96,294.381	16,325.712	25,626.368	86,993.725
JPM Japan Equity D (acc) - USD	2,296,259.221	330,385.659	610,749.524	2,015,895.356
JPM Japan Equity F (acc) - USD (hedged)	-	4,829.704	1,918.029	2,911.675
JPM Japan Equity I (acc) - EUR	64,893.068	1,542.011	19,957.483	46,477.596
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	68,648.185	62,814.776	145,547.274
JPM Japan Equity I (acc) - JPY*	56,230.000	-	56,230.000	-
JPM Japan Equity I (acc) - USD	2,464,828.865	1,880,620.586	2,235,601.105	2,109,848.346
JPM Japan Equity I (acc) - USD (hedged)*	241,860.160	-	241,860.160	-
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	5,655.000	70,943.000	65,727.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	250,528.663	415,705.014	614,132.414
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	40,407.559	197,784.083	15,818.014
JPM Japan Equity I2 (acc) - USD*	1,771,484.807	-	1,771,484.807	-
JPM Japan Equity J (dist) - USD	1,766,693.623	3,750,643.602	3,224,912.782	2,292,424.443
JPM Japan Equity X (acc) - JPY	2,369,778.203	275,388.216	507,462.690	2,137,703.729
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,050,288.269	550,373.261	698,801.656	1,901,859.874
JPM Korea Equity A (acc) - USD	2,149,686.278	439,109.198	590,240.597	1,998,554.879
JPM Korea Equity A (dist) - USD	558,488.668	62,837.495	90,743.381	530,582.782
JPM Korea Equity C (acc) - EUR	24,044.294	37,413.077	35,163.919	26,293.452
JPM Korea Equity C (acc) - USD	462,517.643	132,861.274	72,796.461	522,582.456
JPM Korea Equity C (dist) - GBP	51,205.226	16,796.365	6,250.513	61,751.078
JPM Korea Equity C (dist) - USD	34,348.654	1,690.000	31,595.988	4,442.666
JPM Korea Equity D (acc) - USD	1,280,149.161	198,860.939	341,123.980	1,137,886.120
JPM Korea Equity I (acc) - EUR	20,360.835	4,330.416	10,178.540	14,512.711
JPM Korea Equity I (acc) - USD	3,363,765.343	3,759,605.220	1,087,733.718	6,035,636.845
JPM Korea Equity I2 (acc) - USD	1,379,043.983	145,045.961	833,456.699	690,633.245
JPM Korea Equity X (acc) - USD	5,551.328	930.764	1,606.517	4,875.575

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	77,133.049	141,767.508	37,530.183	181,370.374
JPM Latin America Equity A (acc) - SGD	4,643.000	231,537.221	118,781.846	117,398.375
JPM Latin America Equity A (acc) - USD	4,706,120.895	3,068,282.998	2,040,941.210	5,733,462.683
JPM Latin America Equity A (dist) - USD	2,654,524.555	707,847.901	912,540.115	2,449,832.341
JPM Latin America Equity C (acc) - EUR	116,660.941	41,826.574	74,831.773	83,655.742
JPM Latin America Equity C (acc) - GBP	10.000	311.970	10.009	311.961
JPM Latin America Equity C (acc) - USD	1,044,511.843	451,781.839	478,652.391	1,017,641.291
JPM Latin America Equity C (dist) - GBP	10.000	447.223	271.999	185.224
JPM Latin America Equity C (dist) - USD	19,835.594	1,275.829	2,641.599	18,469.824
JPM Latin America Equity D (acc) - EUR	44,718.346	77,998.473	26,866.748	95,850.071
JPM Latin America Equity D (acc) - USD	324,064.034	296,901.576	203,997.652	416,967.958
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	327,944.887	795,511.366	2,450,560.823
JPM Latin America Equity T (acc) - EUR^	-	1,981.202	460.990	1,520.212
JPM Latin America Equity X (acc) - USD	1,331,719.248	1,073.248	271,719.248	1,061,073.248
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10.000	299,540.225	53,898.166	245,652.059
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	72,574.112	16,204.511	56,369.601
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870.000	344,701.547	79,867.532	282,704.015
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10.000	10,030.408	968.248	9,072.160
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	359,210.087	26,147.563	333,062.524
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10.000	19,467.978	1,533.054	17,944.924
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10.000	681,394.160	100,705.681	580,698.479
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10.000	2,498.661	1,031.676	1,476.985
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443.368	124,249.379	63,193.989
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000.000	134,434.312	89,650.325	76,783.987
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	10.000	0.194	10.194	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499.622	158.853	2,340.769
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10.000	24,011.280	2,213.854	21,807.426
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10.000	3,534.231	189.562	3,354.669
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10.000	168,755.045	25,595.443	143,169.602
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	36,602.495	3,381.550	33,220.945
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10.000	206,016.523	29,432.604	176,593.919
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10.000	23,198.324	10.110	23,198.214
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10.000	155,523.809	2,843.858	152,689.951
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10.000	4,217.460	1,162.144	3,065.316
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	10.000	27,429.088	27,439.088	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	10.000	0.207	10.207	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10.000	343.015	29.076	323.939
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	10.000	-	10.000	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306.144	258,300.403	5.741
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	390,010.000	10.000	390,000.000
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	15,345,987.460	2,789,047.035	4,004,031.826	14,131,002.669
JPM Pacific Equity A (acc) - USD	3,394,957.919	626,998.222	1,112,017.605	2,909,938.536
JPM Pacific Equity A (dist) - GBP	57,205.383	2,065.993	11,689.085	47,582.291
JPM Pacific Equity A (dist) - USD	6,347,195.982	438,746.490	889,772.201	5,896,170.271
JPM Pacific Equity C (acc) - EUR	454,833.466	93,476.423	263,497.360	284,812.529
JPM Pacific Equity C (acc) - USD	5,739,917.998	531,057.870	2,062,308.307	4,208,667.561
JPM Pacific Equity C (dist) - USD	122,972.567	9,789.566	80,278.815	52,483.318
JPM Pacific Equity D (acc) - EUR	501,026.838	403,727.198	649,968.889	254,785.147
JPM Pacific Equity D (acc) - USD	4,587,233.510	2,036,561.164	2,671,290.964	3,952,503.710
JPM Pacific Equity I (acc) - USD	431,111.327	71,239.983	137,485.526	364,865.784
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	523,489.617	65,457.642	131,746.974	457,200.285
JPM Pacific Equity I2 (acc) - USD	547,855.265	1,944.753	548,672.339	1,127.679
JPM Pacific Equity X (acc) - USD	203,103.268	81,354.577	8,259.375	276,198.470
JPMorgan Funds - Russia Fund (9)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
JPMorgan Funds - Social Advancement Fund (10)				
JPM Social Advancement A (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement C (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement I (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement S2 (acc) - USD	25,000.000	-	25,000.000	-

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Sustainable Consumption Fund (11)				
JPM Sustainable Consumption A (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption C (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption I (acc) - USD	25,056.469	-	25,056.469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Infrastructure Fund				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	25,051.870	-	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000	-	-	25,000.000
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	49,962.184	53,416.384	33,693.314	69,685.254
JPM Taiwan A (acc) - USD	976,669.032	298,769.554	293,830.629	981,607.957
JPM Taiwan A (dist) - HKD	416,348.631	387,215.497	371,133.207	432,430.921
JPM Taiwan A (dist) - USD	2,261,106.769	2,698,816.024	3,045,548.177	1,914,374.616
JPM Taiwan C (acc) - USD	387,684.731	23,751.504	232,406.985	179,029.250
JPM Taiwan C (dist) - GBP	56,805.845	16,484.433	13,471.265	59,819.013
JPM Taiwan C (dist) - USD	1,855.648	0.567	524.915	1,331.300
JPM Taiwan D (acc) - USD	223,793.676	55,296.357	70,547.398	208,542.635
JPM Taiwan I (acc) - EUR	85,000.000	11,424.833	23,289.000	73,135.833
JPM Taiwan I (acc) - USD	113,021.162	302,177.007	41,280.519	373,917.650
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	33,408.715	17,518.240	93,605.859
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	66,261.399	400,601.647	958,928.475
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	607.309	3,751.417	6,562.809
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	238,085.085	315,093.176
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	102,663.235	110,760.902
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	101,768.616	734,700.229	1,595,877.397
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	847.529	15,578.424	20,684.868
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	660.925	19,355.140	27,967.168
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	597.996	533.757	923.446
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	2,226.712	20,979.409	38,170.558
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	17,303.700	2,186.095	20,581.753
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	4,562.670	14,776.011	27,234.708
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	49,594.858	560,978.706	134,217.984
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	473.279	17,752.809	4,271.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	4,429.024	1,464.389
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	16,414.580	108,105.255	213,771.553
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	4,288.284	86,486.548	180,832.924
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	274.501	27,300.193	28,529.886
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	55,923.875	138,477.922
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	50,541.679	357,458.077	751,715.194
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	1,738.724	51,635.669	162,258.226
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	8,103.673	8,206.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	17,639.811	35,390.547
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	763.431	59,065.744	64,818.851
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	142,994.678	428,935.504	1,374,055.456
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	10,676.830	10,840.107	36,861.535
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	494,593.237	5,344.767
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	58,703.621	416,786.063	175,977.966
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	24,599.212	76,410.049	136,017.337
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,926.109	964.951
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	173,917.526	210,563.085	85,000.000
JPM US Equity All Cap A (acc) - EUR	104,516.965	13,826.723	22,560.614	95,783.074
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	344,308.105	85,497.907	1,168,568.415
JPM US Equity All Cap A (acc) - USD	163,409.823	84,143.338	40,519.607	207,033.554
JPM US Equity All Cap C (acc) - EUR	174,177.460	22,448.463	63,092.794	133,533.129
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	155,405.114	244,137.677	510,734.215
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,277,882.740	2,119,700.918	409,732.055
JPM US Equity All Cap C (dist) - GBP	1.655	68.292	3.036	66.911
JPM US Equity All Cap I (acc) - EUR	103,964.000	37,132.442	42,845.000	98,251.442
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	125,477.270	655,037.445	1,507,860.191
JPM US Equity All Cap I (acc) - USD	10.000	114,359.173	35,534.010	78,835.163
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	187,840.499	499,918.933	354,706.558
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	28,784.000	8,332.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	148,352.790	746,840.894	2,992,230.147
JPM US Equity All Cap X (dist) - USD	-	542,010.000	58,810.000	483,200.000

(11) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	728,023.017	1,340,802.967	2,454,017.411
JPM US Growth A (acc) - USD	5,617,034.817	4,680,349.790	2,617,208.774	7,680,175.833
JPM US Growth A (dist) - GBP	110,131.939	23,747.875	66,702.802	67,177.012
JPM US Growth A (dist) - USD	4,757,698.411	3,267,434.932	3,305,607.384	4,719,525.959
JPM US Growth C (acc) - EUR	-	33,882.000	24.000	33,858.000
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	1,840,691.861	1,253,498.191	5,063,676.405
JPM US Growth C (acc) - USD	6,938,480.282	5,968,278.921	3,094,980.901	9,811,778.302
JPM US Growth C (dist) - GBP	1,154.795	3,584.449	160.136	4,579.108
JPM US Growth C (dist) - USD	7,461.616	2,228.050	890.444	8,799.222
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	1,052,777.656	708,344.286	2,417,448.049
JPM US Growth D (acc) - USD	3,584,955.410	1,306,552.609	1,069,560.437	3,821,947.582
JPM US Growth I (acc) - EUR	10.000	606,617.424	10.000	606,617.424
JPM US Growth I (acc) - JPY	425,877.117	281,740.674	99,561.405	608,056.386
JPM US Growth I (acc) - JPY (hedged)	433,119.547	10,201.481	153,219.811	290,101.217
JPM US Growth I (acc) - USD	713,586.157	2,612,972.118	1,422,876.084	1,903,682.191
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	1,400.000	215.000	2,028.333
JPM US Growth I2 (acc) - USD	145,065.164	247,908.075	148,717.094	244,256.145
JPM US Growth I2 (dist) - GBP*	316.439	71.583	388.022	-
JPM US Growth T (acc) - EUR (hedged)	139,321.829	44,799.046	105,944.910	78,175.965
JPM US Growth X (acc) - USD	780,534.938	405,194.596	742,640.226	443,089.308
JPM US Growth X (dist) - USD^	-	658,880.643	277,078.870	381,801.773
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	992.448	275.013	4,730.962
JPM US Hedged Equity A (acc) - USD	1,391,574.333	1,146,382.994	277,451.832	2,260,505.495
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	63,002.570	333,436.775	248,984.510
JPM US Hedged Equity C (acc) - USD	1,105,398.106	720,775.130	298,511.860	1,527,661.376
JPM US Hedged Equity C (dist) - GBP (hedged)*	2,008.585	55,401.350	57,409.935	-
JPM US Hedged Equity I (acc) - USD	117.369	109,432.312	949.087	108,600.594
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - EUR (hedged)*	10.116	0.116	10.232	-
JPM US Hedged Equity X (dist) - USD*	10.103	0.114	10.217	-
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	227.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	509,457.439	195,494.975	1,035,509.372
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	3,925,780.121	953,907.270	5,895,703.622
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	131,943.650	49,222.371	194,711.164
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,318.830	1,167.480	2,151.350
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	10,599,534.883	3,654,196.780	23,768,125.605
JPM US Select Equity Plus A (dist) - EUR	15,590.323	6,649.628	1,864.570	20,375.381
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,188.540	465.903	1,722.637
JPM US Select Equity Plus A (dist) - GBP	116,376.430	18,505.118	9,407.928	125,473.620
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,162,893.999	132,993.730	2,070,049.160
JPM US Select Equity Plus C (acc) - EUR	238,227.796	959,909.631	574,222.263	623,915.164
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	263,029.918	378,184.874	699,257.864
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	8,044,802.959	2,380,466.228	18,718,139.692
JPM US Select Equity Plus C (dist) - GBP	13,707.051	9,341.501	4,313.178	18,735.374
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,579.008	2,564.017	4,011.887
JPM US Select Equity Plus C (dist) - USD	73,424.030	22,719.475	21,699.943	74,443.562
JPM US Select Equity Plus D (acc) - EUR	56,039.062	146,335.052	25,198.970	177,175.144
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	711,324.228	219,113.006	1,186,523.968
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	145.000	465.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	2,089,509.781	1,362,786.211	4,345,713.365
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	306,448.011	573,981.157	752,353.683
JPM US Select Equity Plus I (acc) - USD	282,318.657	126,531.005	56,160.602	352,689.060
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	1,248.864	9,097.880
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	1,089,581.398	1,530,370.880	937,794.092
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	2,380,496.065	1,141,379.977	3,047,081.530
JPM US Select Equity Plus T (acc) - EUR	18,211.810	49,469.038	14,601.995	53,078.853
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	7,007.984	1,731.188	9,283.123
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	28,725.000	7,228.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	2,295,626.602	242,227.796	5,895,011.758

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	160,361.728	24,337.097	49,510.558	135,188.267
JPM US Small Cap Growth A (acc) - USD	3,095,093.598	432,411.712	964,598.786	2,562,906.524
JPM US Small Cap Growth A (dist) - GBP	13,005.106	2,879.919	4,985.346	10,899.679
JPM US Small Cap Growth A (dist) - USD	324,365.959	57,616.082	59,719.649	322,262.392
JPM US Small Cap Growth C (acc) - EUR	217,735.877	27,977.289	51,355.762	194,357.404
JPM US Small Cap Growth C (acc) - USD	46,565.771	9,018.618	15,402.554	40,181.835
JPM US Small Cap Growth C (dist) - EUR (hedged)*	600,112.000	-	600,112.000	-
JPM US Small Cap Growth C (dist) - USD	16,577.698	1,178.356	10,646.559	7,109.495
JPM US Small Cap Growth D (acc) - USD	1,584,422.408	235,474.450	281,895.380	1,538,001.478
JPM US Small Cap Growth I (acc) - USD	49,414.075	4.315	9,625.166	39,793.224
JPM US Small Cap Growth I2 (acc) - USD	953.935	-	771.359	182.576
JPM US Small Cap Growth X (acc) - USD	11,323.400	1,707.432	4,932.869	8,097.963
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	10,733.064	14,989.286	14,940.933
JPM US Smaller Companies A (acc) - USD	4,576,019.296	1,348,878.154	1,868,678.265	4,056,219.185
JPM US Smaller Companies A (dist) - USD	289,190.083	120,771.273	132,821.802	277,139.554
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	6,866.878	9,683.704	29,641.176
JPM US Smaller Companies C (acc) - USD	820,786.409	140,201.760	500,943.196	460,044.973
JPM US Smaller Companies C (dist) - USD	708,830.465	12,534.524	362,788.609	358,576.380
JPM US Smaller Companies D (acc) - USD	333,990.809	45,113.967	93,739.292	285,365.484
JPM US Smaller Companies I (acc) - EUR	917.689	511.204	637.627	791.266
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	3,179.627	6,130.077	2,042.505
JPM US Smaller Companies I (acc) - USD	946,583.574	578,803.668	90,677.307	1,434,709.935
JPM US Smaller Companies I (dist) - USD	28,043.734	1,705.305	7,713.714	22,035.325
JPM US Smaller Companies X (acc) - USD	6,401,771.334	2,098,157.108	3,515,261.176	4,984,667.266
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR	-	10.000	-	10.000
JPM US Sustainable Equity A (acc) - EUR (hedged)	852.432	896.366	-	1,748.798
JPM US Sustainable Equity A (acc) - USD	995.141	73,903.359	1,765.027	73,133.473
JPM US Sustainable Equity A (dist) - USD	10.010	17.992	-	28.002
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	502,227.474	692,004.138
JPM US Sustainable Equity C (dist) - USD	10.010	0.008	-	10.018
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280.426	3,976.445	1,215.342	3,041.529
JPM US Sustainable Equity D (acc) - USD	8,935.510	3,295.100	2,797.713	9,432.897
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194.000	10,873.000	12,211.000	41,856.000
JPM US Sustainable Equity I (acc) - USD	7,909.908	-	3,949.847	3,960.061
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010.000	198,323.000	90,003.000	1,363,330.000
JPM US Sustainable Equity S2 (dist) - EUR	500,000.000	-	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	36,244.874	13,361.732	48,640.386
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	2,200,145.258	755,391.211	807,505.174	2,148,031.295
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	667,616.434	411,827.383	329,206.719	750,237.098
JPM US Technology A (acc) - EUR (hedged)	3,022.000	10,344.249	4,602.077	8,764.172
JPM US Technology A (acc) - HKD	13,376,047.922	25,902,640.244	24,553,682.386	14,725,005.780
JPM US Technology A (acc) - RMB (hedged)	638,773.237	15,542,311.887	7,767,448.003	8,413,637.121
JPM US Technology A (acc) - SGD	73,578.421	192,124.624	153,541.864	112,161.181
JPM US Technology A (acc) - USD	11,214,562.310	9,809,683.491	9,423,128.787	11,601,117.014
JPM US Technology A (dist) - GBP	978,452.333	605,347.133	308,199.027	1,275,600.439
JPM US Technology A (dist) - USD	39,292,969.111	28,786,171.778	36,652,013.014	31,427,127.875
JPM US Technology C (acc) - EUR	207,935.263	110,091.104	89,761.720	228,264.647
JPM US Technology C (acc) - USD	10,656,924.365	3,477,766.816	2,813,013.006	11,321,678.175
JPM US Technology C (dist) - GBP	27,296.680	9,785.737	8,034.844	29,047.573
JPM US Technology C (dist) - USD	100,456.026	26,376.978	35,055.522	91,777.482
JPM US Technology D (acc) - EUR	4,178,894.620	1,574,312.943	1,790,115.716	3,963,091.847
JPM US Technology D (acc) - USD	25,956,661.142	11,510,502.522	13,459,053.189	24,008,110.475
JPM US Technology F (acc) - USD	1,098,557.205	2,450,894.678	2,733,700.765	815,751.118
JPM US Technology I (acc) - JPY	6,882,528.970	-	2,587,355.790	4,295,173.180
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	173,236.038	520,966.719
JPM US Technology I (acc) - USD	1,795,289.413	2,525,091.587	2,684,577.482	1,635,803.518
JPM US Technology I2 (acc) - EUR	837,823.736	94,035.562	168,648.449	763,210.849
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	68,739.858	16,158.898	69,376.418
JPM US Technology I2 (acc) - USD	204,423.844	88,096.733	59,986.910	232,533.667
JPM US Technology X (acc) - USD	299,993.986	185,811.787	44,287.473	441,518.300

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	350,075.369	219,940.485	191,527.614	378,488.240
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	2,307,565.393	4,956,146.681	8,863,875.876
JPM US Value A (acc) - RMB (hedged)	198,359.899	1,119,642.780	887,634.801	430,367.878
JPM US Value A (acc) - SGD	330,215.215	150,817.229	163,185.842	317,846.602
JPM US Value A (acc) - USD	19,502,005.393	3,009,005.564	6,773,275.750	15,737,735.207
JPM US Value A (dist) - GBP	81,640.857	750.955	46,336.876	36,054.936
JPM US Value A (dist) - USD	8,392,851.662	2,923,513.430	3,706,726.459	7,609,638.633
JPM US Value C (acc) - EUR	1,472,666.587	67,328.423	474,321.495	1,065,673.515
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	439,486.518	1,062,655.507	1,253,943.878
JPM US Value C (acc) - USD	11,617,818.842	1,184,760.445	5,546,270.963	7,256,308.324
JPM US Value C (dist) - GBP	95,583.915	21,554.054	19,206.370	97,931.599
JPM US Value C (dist) - USD	285,694.788	24,366.054	77,636.868	232,423.974
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	464,275.848	807,211.268	2,133,081.624
JPM US Value D (acc) - USD	4,439,297.120	928,886.089	1,600,624.160	3,767,559.049
JPM US Value I (acc) - EUR	708,484.300	583,574.249	247,912.012	1,044,146.537
JPM US Value I (acc) - EUR (hedged)	279,984.741	32,336.740	91,652.064	220,669.417
JPM US Value I (acc) - USD	892,842.577	1,444,395.752	1,360,493.914	976,744.415
JPM US Value I2 (acc) - EUR	1,715,392.240	159,978.922	981,107.352	894,263.810
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	121,767.331	96,011.827	373,535.892
JPM US Value I2 (acc) - USD	2,161,794.662	265,225.490	1,107,407.381	1,319,612.771
JPM US Value I2 (dist) - GBP	10.000	0.002	-	10.002
JPM US Value I2 (dist) - USD^	-	40,889.127	-	40,889.127
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	27,083.000	85,179.000
JPM US Value X (acc) - USD	2,026,399.145	733,181.028	1,742,399.388	1,017,180.785
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	293,817.730	1,760,024.342	4,460,963.240
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	1,864,082.010	1,033,061.720	4,462,808.406
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	203,739.681	531,681.027	2,917,672.442
JPM Asia Pacific Income A (div) - SGD	394,121.577	66,770.906	165,989.933	294,902.550
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	2,351,888.088	6,605,572.380	15,132,882.127
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	1,150,792.842	3,391,939.642	6,120,891.021
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	166,977.047	459,964.007	1,761,632.481
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	827,774.152	1,942,488.720	3,668,874.676
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	612,307.280	2,046,949.132	5,527,458.642
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	5,607,153.173	18,305,912.719	25,657,974.690
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	26,502,330.097	102,855,589.634	173,749,261.291
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	340,602.395	939,596.445	3,095,028.441
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	3,403,581.404	5,316,827.537	15,126,747.410
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	2,398,729.586	3,903,769.194	4,496,408.500
JPM Asia Pacific Income C (acc) - USD	363,614.755	41,883.950	51,969.312	353,529.393
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	4,737.447	32,682.536
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	19,116.650	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	54,567.428	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	57.517	3,626.040	1,456.420
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	615,073.174	1,351,714.345
JPM Asia Pacific Income C (mth) - USD	321,477.608	26,141.145	173,244.374	174,374.379
JPM Asia Pacific Income D (acc) - USD	837,906.214	27,125.952	138,245.077	726,787.089
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	2,888.257	6,794.547	24,772.600
JPM Asia Pacific Income D (mth) - USD	1,375.604	59.822	59.822	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	124,220.967	292,134.370	139,330.380
JPM Asia Pacific Income F (mth) - USD	227,097.242	36,867.877	208,001.976	55,963.143
JPM Asia Pacific Income I (acc) - EUR	7,205.364	3,932.031	4,896.169	6,241.226
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	479.597	268.014	944.602
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	13,202.726	27,803.522
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	111,975.948	182,211.504	418,864.144
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	12,264.319	53,348.486	130,420.751
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	4,951.001	1,958.484	18,001.298
JPM Total Emerging Markets Income A (div) - EUR	41,653.714	3,614.392	4,935.085	40,333.021
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	2,854.617	15,231.940	193,038.926
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	199,961.112	975,757.960	1,699,955.115
JPM Total Emerging Markets Income A (mth) - SGD	110,461.404	158,312.812	254,621.050	14,153.166
JPM Total Emerging Markets Income A (mth) - USD	67,004.395	5,739.960	21,992.823	50,751.532
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	9,125.223	149,411.514	51,414.196
JPM Total Emerging Markets Income D (acc) - EUR	478,920.736	79,161.632	123,864.706	434,217.662
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	14,973.470	67,430.478	233,876.701
JPM Total Emerging Markets Income D (div) - EUR	1,019,983.017	124,137.575	202,310.091	941,810.501
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	33,658.284	41,471.779	105,668.954
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	29,401.480	71,527.075
JPM Total Emerging Markets Income I2 (acc) - EUR	-	146,300.841	27,407.913	118,892.928
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	3,469.788	8,937.135	15,216.020

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	41,245.854	148,672.030	669,247.837
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	924,942.486	3,327,121.118	5,012,823.035
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	1,668.440	3,913.533	6,108.135
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	4,174.284	11,817.939
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	44,779.421	635,180.954	2,110,634.533
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	29,937.522	1,270.091	4,494.718	26,712.895
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	17,548.515	124,317.893	178,343.760
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	25,706.800	187,836.341	395,416.767
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	183,854.800	1,785,924.314	2,929,209.492
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	31,454.339	23,657.287	27,011.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	4,212.481	27,692.493	45,914.395
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,923.947	73,732.647	35,281.996
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	22,966.678	43,816.618	48,990.830
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	322,380.478	1,370,713.213	3,782,712.156
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	109,402.801	311,565.133	1,685,913.402
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	8,128.774	4,213.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	3,606.433	49,565.421	37,246.692
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,714.243	18,353.470	6,027.112
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	1.085	116,550.206	156,368.959
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	600.000	699.889	2,217.940
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	2,063,298.114	997,335.358	8,144,952.046
JPM Aggregate Bond A (acc) - SEK (hedged)	-	48,413.616	2,055.347	46,358.269
JPM Aggregate Bond A (acc) - USD	18,530,625.033	2,260,491.533	17,735,655.965	3,055,460.601
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	15,408.872	6,436.294	33,701.281
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	4,255.000	9.889	4,255.000
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	303,703.617	548,073.582	1,110,240.926
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	298,546.100	562,531.715	629,697.061
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	258,195.381	16,259.137	283,799.045
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	30,876.281	69,988.317	102,346.047
JPM Aggregate Bond C (dist) - USD	239,668.206	58,256.931	29,080.573	268,844.564
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	516,713.901	111,291.110	807,549.103
JPM Aggregate Bond D (acc) - USD	138,977.533	52,827.034	38,036.111	153,768.456
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	24,153.274	44,983.274	171,190.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	817,092.823	292,202.052	1,604,426.571
JPM Aggregate Bond I (acc) - SEK (hedged)	-	114,848.837	45,083.438	69,765.399
JPM Aggregate Bond I (acc) - USD	471,162.580	4,009,820.532	603,330.272	3,877,652.840
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	7,500.000	28,820.000	122,180.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	13,079.033	23,275.000	60,924.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	6,220.000	5,959.000	27,721.000
JPM Aggregate Bond I (dist) - USD	194,019.000	177,386.585	35,713.060	335,692.525
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	1,302,178.070	333,699.745	5,138,439.644
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	297,337.404	103,492.412	1,166,038.589
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	33,166,326.392	-	33,166,326.392
JPM Aggregate Bond I2 (acc) - USD	175,221.383	90,238.414	63,262.447	202,197.350
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	10,844.592	2,005.492	10,844.592
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	57,563.896	-	3,155,651.326
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	3,942,168.425	1,252,624.644	7,574,556.340
JPM Aggregate Bond X (acc) - USD	5,870,416.619	1,788,705.224	1,599,396.029	6,059,725.814
JPMorgan Funds - APAC Managed Reserves Fund				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	244.821	-	694.821
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	509.094	1,708.571	12,429.354
JPM China Bond Opportunities A (acc) - USD	21,289.301	15,889.508	19,788.633	17,390.176
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	34,930.929	2,146,725.033	3,485,463.811
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	454,789.072	2,581,733.206	4,952,870.014
JPM China Bond Opportunities A (mth) - USD	41,554.792	328.393	16,918.048	24,965.137
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	31,010.650	3,879.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	4,499.034	64,148.690	100,000.000
JPM China Bond Opportunities C (acc) - USD	15,176.000	1,256.000	1,469.000	14,963.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	1,649.905	1.000
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	319,042.871	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	7,409.411	63,642.282	188,442.866
JPM China Bond Opportunities D (acc) - USD	20,435.101	670.859	6,014.106	15,091.854
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	355.647	601.201	3,509.896

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	117,793.598	-	117,793.598	-
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	84,332.064	-	582,547.446
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	201,193.274	31,734.019	3,199,475.570
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-	391,505.874	-	391,505.874
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	6,035.000	33,329.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	39,742.651	96,634.849	233,347.688
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	141,142.490	412,178.734	845,315.301
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	7,570.647	18,388.890	79,444.079
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	1,448.317	16,812.776	25,169.178
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	17,812.541	61,725.940	286,505.839
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	250,206.552	307,075.426	1,063,554.294
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	77,200.000	531,722.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	36,910.281	159,667.342	605,600.868
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	12,054.072	68,932.872	110,326.611
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	18,377.394	186,509.646	411,512.088
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	28,000.000	18,049.239	29,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	89,495.667	499,654.554	505,653.672
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,523.007	23,835.247
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	8,051.265	31,440.972	51,197.957
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	5,224.615	145,168.426	193,554.084
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	25,125.966	63,037.324	49,452.202
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,393.800	4,242.850
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	1,311.479	-	1,311.479	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	1,171.278	3,179.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	230.241	1,867.245
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	12,740.886	56,003.022	247,914.538
JPM Emerging Markets Corporate Bond D (acc) - USD*	34.716	-	34.716	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	93,735.839	193,511.931	818,665.814
JPM Emerging Markets Corporate Bond D (div) - USD*	114.551	-	114.551	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	3,688.013	5,788.400	45,869.101
JPM Emerging Markets Corporate Bond D (mth) - USD*	5,547.952	-	5,547.952	-
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	14,196.422	155.167	20,607.852
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	6,874.816	361,297.419	38,029.605
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	154,339.593	358,860.165	435,286.106
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,926.262	24,151.079	2,732.289
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	5,735.820	5,712.969	27,585.216
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	410.662	29,843.686	602.154
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	4,050.000	15,963.000	23,193.000

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507.982	34,737.497	54,117.210	101,128.269
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	426.442	3,343.647
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	166,906.156	766,097.803	1,605,881.948
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	663.854	4,928.000
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	95,260.553	3,236.308	92,024.245
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	2,632,206.088	4,025,851.542	2,228,253.095
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	299,744.187	818,621.942	3,113,592.010
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	112,266.371	65,067.841	185,783.736
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	160,257.239	167,045.084	55,355.360
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	264,917.697	241,087.632	1,875,623.852
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	206.113	0.004	59,843.441
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	73.323	-	87,648.814
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	113,772.245	99,232.932	1,590,145.514
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	270,875.843	1,469,401.436	8,356,538.743
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	2,187,087.285	2,907,325.988	15,029,443.875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	10,363.144	19,056.183	52,710.655
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	648,250.380	1,822,730.183	2,496,811.906
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	451.516	16,855.441
JPM Emerging Markets Debt C (acc) - USD	873,319.138	97,508.390	125,906.184	844,921.344
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	1,236.581	12,426.766	55,508.941
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	2,062.880	7,387.980	10,201.615
JPM Emerging Markets Debt C (dist) - USD	234,705.344	15,823.559	90,310.539	160,218.364
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	4,130.000	224,919.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	8,173.737	31,905.619	282,796.878
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	40,769.997	156,309.255	711,235.154
JPM Emerging Markets Debt D (acc) - USD	135,972.594	7,528.414	26,309.099	117,191.909
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,828.804	8,417.437	64,558.570
JPM Emerging Markets Debt D (mth) - USD	20,184.470	662.726	3,224.389	17,622.807
JPM Emerging Markets Debt F (mth) - USD	55,883.796	24,275.817	45,685.205	34,474.408
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	139,823.000	706,483.613	1,061,285.408
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	692,583.603	1,927,012.284	754,721.015
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	77,497.465	610,439.035	271,792.294
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	52,734.696	232,000.000	116,634.698
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	1,322,356.000	1,141,111.000	1,843,095.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	728,316.087	879,001.593	1,639,372.954
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	650,634.783	716,803.264	2,102,025.516
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	70,222.869	397,126.155	1,442,821.808
JPM Emerging Markets Debt X (acc) - USD	143,353.898	295,002.311	38,893.917	399,462.292
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	28,637.306	162,705.244
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	3,196.048	3,308.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	37,014.678	94,586.717	552,121.403
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	42,599.128	85,091.653	234,217.218
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	23,628.152	64,106.853	332,170.110
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	77,676.691	19,833.965	221,982.136
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	72,303.722	85,165.258	167,397.588
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	36,074.338	18,665.197	53,986.939
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	140,775.011	189,512.568	680,290.793
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	405.584	52,253.593	229,644.478
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	350.051	-	11,751.996
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	20,463.244	48,293.871	161,228.288
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	5.555	1,843.917	2,639.985
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	5,598.843	4,873.438	7,015.750
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	13,087.000	7,243.715	327,181.091
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	4,100.000	2,803.858	259,798.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	207.811	153,841.110	231,576.853
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	467.965	172,818.456
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	2,565,716.168	-	2,565,716.168
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	10,934.328	27,334.654	170,617.567
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,767.549	105,762.000	491,208.821
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	144,455.929	141,020.073	152,082.206
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	11,738.000	-	65,246.325

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	487.830	524.730
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	528,014.869	953,229.380	3,706,218.200
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	301,329.994	460,879.531	1,294,340.646
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	613,077.351	779,446.945	1,283,289.001
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	27,438.664	44,416.918	403,498.081
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	123.897	35.242	2,194.289
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	99,415.231	198,172.738	206,895.275
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	2,004,007.820	3,536,876.300	6,487,184.621
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	8,504.971	59,855.582	109,409.269
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	3,378,847.684	5,664,006.932	16,270,973.080
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	230,316.556	501,968.673	431,736.414
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	192,637.534	844,630.521	379,455.140
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	180,209.117	682,196.179	1,275,861.906
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	2,869.517	1,954.610	3,641.617
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	567.022	-	15,597.621
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	377,899.583	809,653.771	2,357,806.579
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,391.275	3,869.645	6,868.890
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	1,028,288.627	3,051,246.677	13,761,343.856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	43,435.857	16,636.209	107,244.810
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	14,155.589	8,141.619	19,410.264
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	75,232.270	37,011.686	49,953.908
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	30,273.045	28,750.657	7,317.043
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	286,339.533	404,654.261	393,818.397
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	754,936.171	770,150.405	1,499,020.291
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	894,211.944	1,432,147.085	1,133,769.250
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	77,968.000	19,944.000	782,724.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	43,973.283	40,354.312	466,599.761
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	15,843.722	32,437.995	28,609.404
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	17,167.777	33,972.229	44,744.191
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	4,360.000	-	4,360.000	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	4,666,907.487	3,136,597.145	6,819,303.482
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	1,520.647	11,165.380	158,141.970
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	7,041.000	787,621.561	1,320,736.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	44.263	5,339.997
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	2,354.926	2,994.499	6,361.093
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272.545	7,230.001	579.945	9,922.601
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516.066	2,920.729	6,446.643	23,990.152
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783.759	30,077.168	30,990.079	81,870.848
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	9,077.582	104,040.000	80,527.032
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	202,771.230	94,005.333	181,606.500
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504.848	386.194	14,785.880	37,105.162
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080.545	10,428.444	16,242.759	32,266.230
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281.680	95.917	15,734.522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287	-	1,813.006	226,149.281
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	121,967.669	278,197.910	439,825.931
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	60,803.404	7,007.836	83,130.906
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792.000	530.000	6,303.000	104,019.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696.593	19,975.142	64,867.570	255,804.165
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	4,753.483	20,371.225	48,334.433
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	46,038.376	256,514.112	945,852.035
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	676,700.000	356,000.000	676,700.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	11,865.000	11,865.000	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176.319	291.016	48.813	418.522
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	1,056,882.695	2,174,717.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	326,461.018	311,546.595	1,219,610.799
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	451.000	1,131.951	1,309.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247.125	13,490.000	16,417.000	50,320.125
JPM Emerging Markets Strategic Bond X (acc) - USD	68.744	70,300.000	68.744	70,300.000
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	13,297,163.414	20,856,541.414	7,336,959.279	26,816,745.549
JPM EU Government Bond A (dist) - EUR	229,099.160	153,244.711	61,333.655	321,010.216
JPM EU Government Bond C (acc) - EUR	45,946,858.676	51,820,068.225	18,032,492.805	79,734,434.096
JPM EU Government Bond C (dist) - EUR	7,121.001	164,245.639	19,806.729	151,559.911
JPM EU Government Bond D (acc) - EUR	7,993,145.316	13,499,915.233	2,882,566.192	18,610,494.357
JPM EU Government Bond I (acc) - EUR	3,577,911.724	9,033,394.652	4,804,240.375	7,807,066.001
JPM EU Government Bond I2 (acc) - EUR	4,870,918.442	8,431,521.046	4,371,496.565	8,930,942.923
JPM EU Government Bond I2 (dist) - GBP (hedged)*	2,000.000	21.168	2,021.168	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	2,000.000	21.571	2,021.571	-
JPM EU Government Bond T (acc) - EUR	602,255.928	893,617.280	329,688.208	1,166,185.000
JPM EU Government Bond X (acc) - EUR	779,396.085	268,081.366	419,032.207	628,445.244
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	333,489.196	210,447.786	887,690.965
JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	13,469.567	8,390.104	44,815.516
JPM Euro Aggregate Bond C (acc) - EUR	2,604.668	-	170.197	2,434.471
JPM Euro Aggregate Bond D (acc) - EUR	83,109.420	32,978.533	17,702.571	98,385.382
JPM Euro Aggregate Bond I (acc) - EUR	15,541.673	1,403.147	-	16,944.820

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	305,459.928	206,962.135	83,127.255	429,294.808
JPM Euro Corporate Bond C (acc) - EUR	478,846.597	17,388.952	43,659.743	452,575.806
JPM Euro Corporate Bond D (acc) - EUR	2,143,917.414	727,280.920	568,755.478	2,302,442.856
JPM Euro Corporate Bond I (acc) - EUR	367,825.000	10,419.000	76,244.000	302,000.000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234.856	-	423.355	2,811.501
JPM Euro Corporate Bond X (acc) - EUR	231,738.000	55,007.355	-	286,745.355
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440.323	8,233,662.362	4,486,644.333	8,424,458.352
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082.281	630,279.644	179,269.103	975,092.822
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	18,411,998.389	7,336,248.388	18,044,155.865
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	10,847,572.801	2,989,712.932	13,311,221.876
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	2,986,321.160	3,262,322.203	3,024,938.126
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	7,478,360.940	5,107,409.665	5,296,223.478
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600.818	900,900.555	1,215,960.484	5,118,540.889
JPM Europe High Yield Bond A (dist) - EUR	19,650,306.951	3,340,280.216	3,944,833.896	19,045,753.271
JPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	1,056,541.818	795,021.035	3,233,430.632
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	4,060.448	2,762.835	6,069.547
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	1,856,038.074	1,588,390.331	7,184,164.601
JPM Europe High Yield Bond D (div) - EUR	577,528.698	89,433.885	90,175.383	576,787.200
JPM Europe High Yield Bond I (acc) - EUR	215,977.363	290,526.675	306,624.415	199,879.623
JPM Europe High Yield Bond I2 (acc) - EUR	25,849.692	30,814.540	7,877.617	48,786.615
JPM Europe High Yield Bond T (acc) - EUR	152,147.310	80,334.310	116,994.525	115,487.095
JPM Europe High Yield Bond X (acc) - EUR	296,991.325	267,991.515	161,984.813	402,998.027
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	220.000	846.574	2,143.426
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898.829	145,070.443	44,519.970	190,449.302
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	10,212.168	1,950.000	11,253.297
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	30,218.603	10,219.730	85,826.259
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	81,213.574	195,354.070	64,077.528
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712.264	322,313.936	44,883.140	433,143.060
JPM Europe High Yield Short Duration Bond D (div) - EUR	269,654.168	193,066.283	66,708.195	396,012.256
JPM Europe High Yield Short Duration Bond I (acc) - EUR	228,605.775	84,162.650	92,615.443	220,152.982
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	43,161.265	62,556.616	176,664.137
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	50,051.923	3,680.364	57,887.295
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	95,712.000	8.392	139,480.774
JPMorgan Funds - Financials Bond Fund (13)				
JPM Financials Bond A (acc) - EUR	102,712.058	4,070.833	106,782.891	-
JPM Financials Bond A (dist) - EUR	12,907.150	24,573.012	37,480.162	-
JPM Financials Bond A (div) - EUR	83,972.691	4,923.742	88,896.433	-
JPM Financials Bond D (acc) - EUR	208,288.055	6,699.309	214,987.364	-
JPM Financials Bond D (div) - EUR	1,445,722.603	77,269.283	1,522,991.886	-
JPM Financials Bond I (acc) - EUR	114,624.685	-	114,624.685	-
JPM Financials Bond I2 (acc) - EUR	893.000	-	893.000	-
JPM Financials Bond T (div) - EUR	83,926.945	2,476.644	86,403.589	-
JPM Financials Bond X (acc) - EUR	3,692.164	-	3,692.164	-
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	1,099,665.754	644,866.495	2,322,651.480
JPM Flexible Credit A (acc) - USD	214,264.943	158,522.073	34,289.329	338,497.687
JPM Flexible Credit A (div) - EUR (hedged)	101,094.329	72,342.900	21,846.076	151,591.153
JPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	12,642.160	37,676.515	99,979.430
JPM Flexible Credit C (acc) - USD	841.408	361.907	841.408	361.907
JPM Flexible Credit D (acc) - EUR (hedged)	641,080.372	369,431.076	222,787.777	787,723.671
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	249,121.639	613,057.545	2,381,796.622
JPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	80,648.691	375,959.538	290,829.777
JPM Flexible Credit T (div) - EUR (hedged)	70,945.301	49,331.646	51,139.274	69,137.673
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374.151	2,948,516.948	232,478.608	12,864,412.491
JPM Flexible Credit X (acc) - GBP (hedged)	371,209.593	110,140.296	46,201.931	435,147.958
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	817,663.318	70,065.921	220,580.252	667,148.987
JPM Global Aggregate Bond A (dist) - USD	864,526.235	99,952.909	162,869.155	801,609.989
JPM Global Aggregate Bond C (acc) - USD	44,980.211	10,451.003	51,188.157	4,243.057
JPM Global Aggregate Bond D (acc) - USD	840,420.778	99,492.873	103,889.321	836,024.330
JPM Global Aggregate Bond I (acc) - EUR	925,105.824	347,531.446	383,235.459	889,401.811
JPM Global Aggregate Bond I (acc) - USD	2,164.755	197,907.463	34,477.503	165,594.715
JPM Global Aggregate Bond X (acc) - USD	2,256,291.870	355,960.184	1,053,209.681	1,559,042.373

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,410.525	594.000	43,883.734
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703.897	8,406.746	14,090.938	116,019.705
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516.880	365,323.756	696,811.639	1,508,028.997
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	9,163.000	1,126.604	18,014.304
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	562,613.430	1,130,626.480
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	11,659.279	115,122.202	241,099.492
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174.065	26,033.999	113,080.468	821,127.596
JPM Global Bond Opportunities A (acc) - USD	3,845,361.448	842,814.012	1,062,028.127	3,626,147.333
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	2,280.000	-	5,690.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	74,970.081	109,210.694	716,041.657
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	6,077.399	32,411.125
JPM Global Bond Opportunities A (dist) - USD	29,448.911	7,110.608	4,794.307	31,765.212
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254.278	9,227.066	4,646.346	68,834.998
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956.553	-	9,020.900	59,935.653
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135.130	3,885.280	-	66,020.410
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	18,358.531	-	1,134,442.047
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	815,693.517	1,134,145.439	5,609,430.572
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679	266,495.473	445,723.970	2,375,992.182
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471.156	2,456.804	3,618.600	114,309.360
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	457,304.628	1,024,091.643	1,097,981.209
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624.759	14,910.377	32,451.405	32,083.731
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	66,191.534	419,946.857
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	988,928.777	2,055,691.847	7,955,270.526
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	63,810.531	131,459.602	1,493,074.761
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867.946	16,550.379	-	705,418.325
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844.348	36,839.121	1,483.918	62,199.551
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	338,084.580	415,448.700	1,167,391.594
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	110,963.836	595,648.509	807,550.004
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	2,336.995	820.649	17,818.060
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.371	-	-	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789.849	-	248,737.870	824,051.979
JPM Global Bond Opportunities C (mth) - USD	2,281,352.511	254,209.614	571,305.124	1,964,257.001
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	10,458.598	13,299.086	43,762.228
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	222,108.329	42,039.740	408,776.804
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	-	340,142.510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984.528	380,108.308	241,035.000	677,057.836
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076.669	447,158.056	419,772.358	1,862,462.367
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	3,057.472	2,703.092	116,370.289
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	75,656.493	81,764.004	374,347.420
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	8,814.525	56,989.688
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	168,794.579	472,586.954	3,036,368.307
JPM Global Bond Opportunities C2 (mth) - USD	762,008.233	214,445.349	119,103.251	857,350.331
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703.244	372,629.270	698,602.709	2,280,729.805
JPM Global Bond Opportunities D (acc) - USD	464,837.088	127,697.182	148,587.237	443,947.033
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	1,570,796.807	3,231,643.657	7,449,320.491
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853	-	24,423.237	59,701.616
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	6,038.978	108,588.739	236,921.014
JPM Global Bond Opportunities D (mth) - USD	17,760.108	10,757.888	1,481.127	27,036.869
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430.918	71,306.383	450,777.142	128,960.159
JPM Global Bond Opportunities I (acc) - USD	130,806.172	558,926.032	70,248.959	619,483.245
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700.849	134,666.158	198,747.934	648,619.073
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	54,021.709	213,515.661	90,130.930
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	79,827.729	104,448.302	133,971.607
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525.805	118,978.741	1,770,057.690	810,446.856
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	115,456.718	13,565.781	22,513.321	106,509.178
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124.741	65,065.600	328,700.899	565,489.442
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649.112	48,412.795	18,095.790	161,966.117
JPM Global Bond Opportunities X (acc) - USD	756,603.002	141,540.256	76,863.082	821,280.176
JPM Global Bond Opportunities X (dist) - USD	60,176.000	-	45,920.000	14,256.000
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	1,571.000	2,509.252	3,071.000
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	956,249.703	1,577,183.804	1,046,023.388
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587.573	130,719.764	148,709.689	512,597.648
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597.696	10,368.174	7,461.341	34,504.529
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319.764	295,216.779	284,393.539	850,143.004
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	9,549.792	465.291	47,383.366
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	1,850.364	-	1,850.364	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	265,070.955	286,457.299	412,871.728
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	164,832.418	271,902.260	306,610.585
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136	126,512.028	85,590.186	193,072.978
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	331,398.527	496,496.050	182,649.968	645,244.609
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113.969	1,971.072	24,041.054	43.987
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	15,301.955	180,397.974	91,382.533
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539	9,283.432	1,719,524.204	2,726,078.767
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	21,081.937	49,775.104	28,209.813
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906.032	2,317.000	21,221.000	2.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201.704	288,895.558	281,990.310	446,106.952
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908.074	182,205.824	569,585.960	404,527.938
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213.526	-	30,257.243	163,956.283

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	112,929.852	30,414.543	161,694.639
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	5,378.164	920.528	7,066.413
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	7,625.837	-	7,625.837	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	706.714	33,331.300	233,442.493
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	10.192	0.291	10.483	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	75,474.070	15,222.904	90,998.982
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	15,307.970	6,281.311	29,388.371
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	35.909	1,573.149
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	342,643.795	648,414.495	1,526,774.796
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	76,844.036	70,052.460	558,698.209
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	5,970,877.289	9,847,117.957	23,088,041.532
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	4,575.366	2,310.689	16,015.098
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	29,285.730	129,727.893	806,211.379
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	269,266.551	592,560.764	630,889.923
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	139,009.280	5,776.281	133,232.999
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	7,598,776.593	4,066,002.690	17,871,695.598
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	92,234.968	15,092.876	137,512.710
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	111,126.589	78,981.610	604,974.613
JPM Global Corporate Bond A (dist) - USD	80,062.067	35,788.811	20,104.023	95,746.855
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	300,910.007	147,376.387	560,149.161
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	70,003,569.695	42,453,170.139	116,701,402.576
JPM Global Corporate Bond A (mth) - SGD	141,629.352	660,994.591	18,911.715	783,712.228
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	2,884,177.150	1,518,056.748	3,713,424.244
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	63,634.349	8,245.041	86,569.730
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	606,260.531	964,341.954	2,224,520.609
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	51,921.783	85,478.592	65,451.229
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,635,120.326	1,414,736.310	6,397,172.818
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	297,523.730	11,947.939	739,863.241
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	48,351.475	20,042.695	139,804.329
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	497,795.106	573,916.964	535,198.704
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	64,891.284	193,547.799	704,776.840
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	395,675.071	699,396.904	873,703.683
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	34,756.324	306,883.518	136,841.554
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	195,945.248	92,116.085	222,598.614
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	4,102,767.618	1,350,372.686	7,304,297.212
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	1,570,524.223	775,224.095	3,647,139.485
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	21,113,131.246	7,637,647.158	45,611,925.345
JPM Global Corporate Bond D (mth) - USD	119,672.127	3,570.424	47,773.918	75,468.633
JPM Global Corporate Bond F (mth) - USD	-	20.000	-	20.000
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	1,573.339	8,250.000	12,206.968
JPM Global Corporate Bond I (acc) - EUR	4,864.325	9,536.329	4,527.890	9,872.764
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	469,317.630	2,596,513.541	4,056,489.719
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	68,539.000	308,159.546	126,625.000
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	5,028,585.926	6,789,420.571	5,692,393.138
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)*	1,010.000	-	1,010.000	-
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	147.290	3,466.110
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	838,685.595	1,727,669.929	1,514,450.763
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	85,508.138	1,048,965.660
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	487.349	965.976	10,638.229
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	651.052	2,558.393
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	147,710.246	208,028.152	310,749.012
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	169,165.038	134,729.742	170,447.360
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	486.276	1,018,181.447	226,593.276
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	2,401,731.888	1,609,407.751	5,278,769.842
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,469.929	183,173.420	223,304.929
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,931,553.726	315,000.000	3,962,801.036

* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	202,494.334	637,317.761	626,914.142
JPM Global Government Bond A (acc) - EUR	12,374,792.948	4,687,061.321	6,043,062.293	11,018,791.976
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	2,409.000	295.742	2,124.000
JPM Global Government Bond A (acc) - SGD (hedged)	-	130,651.367	5,062.458	125,588.909
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	306,993.989	453,545.070	662,299.891
JPM Global Government Bond C (acc) - EUR	27,462,975.767	8,957,792.557	18,532,466.559	17,888,301.765
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	478,200.936	79,327.716	530,540.736
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	10,616.808	5,372.739	62,402.718
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	84,941.204	4,316.348	90,830.640
JPM Global Government Bond D (acc) - EUR	6,132,368.360	2,757,728.803	1,515,673.928	7,374,423.235
JPM Global Government Bond I (acc) - EUR	7,366,998.112	771,970.716	3,261,049.007	4,877,919.821
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	822,003.961	2,707,861.204	3,546,472.806
JPM Global Government Bond I (dist) - EUR	152,434.981	725.000	7,145.000	146,014.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	4,511.934	8,278.460	14,228.634
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	939,126.734	1,973,853.233	1,611,330.131
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	2,046,650.765	6,018,568.145	19,605,017.865
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	676,411.802	2,238,682.709	2,033,376.165
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	1,643,007.256	542,992.607	2,411,528.544
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,453.928	59,159.994	313,928.794
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	16,569.204	56,025.293	83,727.364
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	14,068.888	53,256.378	128,402.993
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	127,755.653	161,403.072	990,055.502
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	425,237.949	503,379.900	1,537,766.814
JPM Global Government Short Duration Bond I2 (acc) - EUR^	-	10.000	-	10.000
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295.530	2,098,882.854	6,963,826.473	7,573,351.911
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	6,473,872.067	5,939,467.210	5,096,397.646
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	29,902.150	302,105.135	163,033.585
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	467,000.732	1,464,158.184	4,701,408.918
JPM Global Short Duration Bond C (dist) - USD	31,452.673	24,520.740	356.354	55,617.059
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	131,883.975	114,486.827	239,007.329
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	3,984.185	1,153.797	6,270.708
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	113,283.922	492,716.904	1,009,058.885
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,832.501	28,675.896	19,575.834
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	51,412.603	1,048,240.688	357,879.776
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	13,133.108	17,684.984	125,650.644
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	9,566.757	30,497.005	5,389.685
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	537,344.048	-	537,344.048	-
JPM Global Short Duration Bond X (acc) - USD	115,855.655	94,371.948	75,102.711	135,124.892

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	18,204.733	10,872.013
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	2,231.000	4,274.000	9,440.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	81,990.637	45,344.692	103,459.831
JPM Global Strategic Bond A (mth) - USD	4,498.905	6,619.343	6,935.003	4,183.245
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	3,792.000	7,216.000	34,353.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	60,603.353	210,639.408	335,768.797
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	121.267	434.997	4,666.892
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	609,141.367	688,742.902	3,514,615.195
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	79,946.551	63,261.138	180,523.876
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	4,706.478	31,000.000	11,185.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,992.684	47,276.658	76,923.081
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	15.402	907.828	3,835.320
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	106,542.000	13,687.000	109,836.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	6,246.833	3,729.357	10,195.762
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	472,749.218	892,680.645	1,628,518.212
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	21,930.000	11,370.000	20,484.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	1,410.000	358.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	450,887.079	761,409.298	1,982,511.512
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	49,403.848	15,488.354	112,936.316
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	164,986.524	38,753.927	279,407.268
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	8,047.155	6,166.734
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	85,121.221	59,160.763	241,373.395
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	12.912	183.651	533.638
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	358.000	2,434.945	1,216.667
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	31,247.221	197,493.462	597,401.802
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	2,347.828	9,271.265
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	3,015.712	48,226.358	207,703.508
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	2,525.389	152,798.462	147,714.029
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	242.280	123,435.364
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	66.109	-	19,522.905
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	227,113.760	1,503,910.391	3,539,550.030
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	10,872.255	68,702.078	42,109.555
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	27,438.101	11,958.195	46,885.552
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	6,141.680	11,010.480	12,906.188
JPMorgan Funds - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	3,147.107	352.483	8,448.540
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	10,094.258	835.769	15,972.869
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	2,121.000	333.000	201,254.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	1,618.488	-	6,618.488
JPM Green Social Sustainable Bond D (acc) - EUR	10.000	26,379.995	1,472.683	24,917.312
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10.000	35,923.293	4,267.358	31,665.935
JPM Green Social Sustainable Bond D (acc) - USD	866.946	16,127.417	640.890	16,353.473
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	11,372.652	651.508	11,364.188
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Green Social Sustainable Bond T (acc) - EUR	17,768.195	139,785.432	12,530.317	145,023.310
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	13,414.422	60,685.242	5,232.320	68,867.344

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	277,825.060	709,002.561	3,238,648.140
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	13,623.033	2,218.033	46,718.458
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	191,570.261	559,001.610	1,116,158.887
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	532.748	17,434.127	35,811.029
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	266,997.216	124,222.133	1,758,057.177
JPM Income Fund A (acc) - USD	7,915,313.152	2,381,214.005	2,822,816.213	7,473,710.944
JPM Income Fund A (div) - CHF (hedged)	1,225.000	620.000	-	1,845.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	167,204.534	712,134.916	1,610,392.990
JPM Income Fund A (div) - GBP (hedged)	1,167.517	20,075.256	397.733	20,845.040
JPM Income Fund A (div) - USD	3,700,135.876	525,495.890	810,704.819	3,414,926.947
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	8,241,895.074	7,087,174.335	21,611,671.037
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	1,950,724.024	854,959.562	1,771,979.529
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	84,543.848	304,970.938	595,834.931
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	113,867.044	347,873.919	727,624.005
JPM Income Fund A (mth) - HKD	379,122,853.026	105,005,794.582	133,129,518.274	350,999,129.334
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	18,250,573.814	12,474,687.389	41,221,272.157
JPM Income Fund A (mth) - SGD	6,004,456.027	1,906,391.401	1,480,235.233	6,430,612.195
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	20,278,224.491	18,833,000.481	70,718,213.378
JPM Income Fund A (mth) - USD	340,792,570.482	98,356,932.179	114,322,544.688	324,826,957.973
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	4,122.147	18,167.526	24,877.844
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	137,331.781	226,079.616	398,460.863
JPM Income Fund C (acc) - JPY (hedged)	13.593	42,294.243	13.593	42,294.243
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	546,187.306	3,475,535.431	475,606.567
JPM Income Fund C (acc) - USD	13,080,269.996	3,001,379.239	3,594,090.290	12,487,558.945
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	116,436.631	165,096.946
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,410.122	2,676.868	26,458.988
JPM Income Fund C (div) - EUR (hedged)	287,180.330	126,118.076	11,806.494	401,491.912
JPM Income Fund C (div) - GBP (hedged)	202,176.701	200,948.923	171,377.769	231,747.855
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	108,501.150	359,999.098	2,450,902.571
JPM Income Fund C (div) - USD	5,318,337.656	1,169,179.603	2,473,978.015	4,013,539.244
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	2,241,651.754	1,886,592.572	6,706,447.299
JPM Income Fund C (mth) - HKD	834.486	1,493,067.216	-	1,493,901.702
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	2,932,908.417	4,530,547.720	6,775,137.222
JPM Income Fund C (mth) - USD	9,047,102.527	2,019,138.794	3,082,635.319	7,983,606.002
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	150,542.231	142,487.680	364,796.696
JPM Income Fund C2 (acc) - USD	942,040.707	763,025.337	348,777.192	1,356,288.852
JPM Income Fund C2 (div) - CHF (hedged)	-	1,143.247	-	1,143.247
JPM Income Fund C2 (div) - EUR (hedged)	-	4,977.710	-	4,977.710
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	38,116.774	6,271.132	130,186.038
JPM Income Fund C2 (div) - USD	496,498.816	1,948,393.770	51,200.407	2,393,692.179
JPM Income Fund C2 (mth) - AUD (hedged)	-	133,233.770	149.859	133,083.911
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	558,282.894	132.988	558,149.906
JPM Income Fund C2 (mth) - USD	-	154,618.264	10.000	154,608.264
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	78,107.311	222,768.235	599,306.605
JPM Income Fund D (acc) - USD	252,793.974	225,623.091	128,693.119	349,723.946
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	589,216.623	658,182.135	1,685,776.788
JPM Income Fund D (div) - USD	57,872.348	59,537.512	12,184.960	105,224.900
JPM Income Fund D (mth) - USD	319,503.193	74,543.997	36,826.964	357,220.226
JPM Income Fund F (acc) - USD	215,158.718	277,810.470	306,280.257	186,688.931
JPM Income Fund F (mth) - USD	784,289.059	645,551.780	831,058.206	598,782.633
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	4,691.622	90,188.863	56,947.548
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	5,201,250.785	2,439,766.282	6,275,676.899
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	21,129.758	35,013.550
JPM Income Fund I (mth) - USD	417,196.105	202,893.274	80,257.075	539,832.304
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	112,026.153	383,737.339	1,331,292.817
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	113,008.794	24,006.504	155,469.430
JPM Income Fund T (div) - EUR (hedged)	607,872.692	203,541.265	376,336.089	435,077.868
JPM Income Fund X (acc) - USD	277,450.749	4,351,740.980	572,881.284	4,056,310.445
JPM Income Fund X (div) - EUR (hedged)^	-	26,659.364	-	26,659.364
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	4,449,016.877	193,338.769	5,925,748.358
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	18,162.101	7,651.607	40,268.963
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274.384	8,140.732	7,078.186	14,336.930
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712.191	-	420.091	6,292.100
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	29,403.334	16,044.972	71,522.068
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387.468	23,146.231	117,266.963	422,266.736
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159.090	-	2,400.310	18,758.780
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095.378	15,942.431	2,164.962	17,872.847
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187.924	5,631.904	2,311.286	9,508.542

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	383.032	484.113	951.971
JPM Managed Reserves Fund A (acc) - USD	5,090.448	2,455.449	2,494.943	5,050.954
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	2,893.519	3,517.374	5,307.586
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657	29.741	1,316.151	282.247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131.649	-	257.386	874.263
JPM Managed Reserves Fund C (acc) - USD	140,492.701	84,408.469	80,434.029	144,467.141
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124.470	6,605.914	4,540.292	5,190.092
JPM Managed Reserves Fund C (dist) - USD	6,858.932	239.126	1,849.468	5,248.590
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	455.842	36.718	485.378
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	4,663.365	1,026.152	5,689.517	-
JPM Managed Reserves Fund I (acc) - USD	25,376.018	29,674.073	9,999.490	45,050.601
JPM Managed Reserves Fund X (acc) - USD	2,532.334	38,103.234	15,945.932	24,689.636
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	-	6,278.000	0.100	6,277.900
JPMorgan Funds - Sterling Bond Fund (14)				
JPM Sterling Bond A (acc) - GBP	604,915.155	21,075.972	625,991.127	-
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	12,735,354.341	-
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	4,107.109	-
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	960,410.782	-
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	5,219.160	-
JPM Sterling Bond I (acc) - GBP	2,784.811	-	2,784.811	-
JPMorgan Funds - Sterling Managed Reserves Fund (15)				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	135.000	-
JPM Sterling Managed Reserves I (acc) - GBP	6,425.014	74.796	6,499.810	-
JPM Sterling Managed Reserves I (dist) - GBP	83.156	61.167	144.323	-
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	90,725.806	200,466.881	127,145.806
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	577,547.757	424,932.571	1,322,040.247
JPM US Aggregate Bond A (acc) - SGD (hedged)	-	337.638	5.700	331.938
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	8,856,488.624	9,997,674.557	25,234,653.973
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	2,163,513.486	2,291,151.959	4,358,128.677
JPM US Aggregate Bond A (div) - USD	16,569.557	6,703.651	3,150.323	20,122.885
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	747,377.726	2,394,370.306	3,126,805.180
JPM US Aggregate Bond A (mth) - SGD	136,716.357	14,108.454	47,534.487	103,290.324
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	312,098.682	320,600.642	984,006.034
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	9,752,889.091	13,510,642.218	30,829,864.747
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	384,106.866	784,927.227	1,038,132.533
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	31,359,833.892	34,177,178.886	79,360,461.102
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	4,700.829	5,407.273	10,027.642
JPM US Aggregate Bond C (dist) - USD	430,539.691	23,325.882	244,015.819	209,849.754
JPM US Aggregate Bond C (div) - USD	274,323.365	46,362.175	53,638.681	267,046.859
JPM US Aggregate Bond C (mth) - USD	672,482.753	126,081.617	117,345.989	681,218.381
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	237,972.503	336,936.024	1,024,969.238
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	134,942.464	476,024.402	1,074,078.949
JPM US Aggregate Bond F (mth) - USD	579,588.854	217,327.108	542,415.760	254,500.202
JPM US Aggregate Bond I (acc) - CHF (hedged)	-	172,176.000	32,061.000	140,115.000
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,695.646	3,403.821	5,447.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	1,293,786.035	180,390.884	2,289,930.952
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	1,406,482.967	1,707,200.882	7,060,512.991
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	21,514.000	10.000	21,504.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	8,412.473	32,538.094	65,592.379
JPM US Aggregate Bond I (dist) - USD^	-	66,044.000	10.000	66,034.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	1,153,016.757	3,313,316.421	3,102,409.405
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	637,753.928	277,440.848	1,492,737.634
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	478.915	-	4,164.171
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	188,849.166	5,509.857	979,113.090
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	9,094.636	5,143.392	22,807.647
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	327,210.265	58,449.632	1,339,275.814
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	2,425.000	370,352.480	731,241.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	60,111.278	3,687,007.627	1,997,780.833
JPM US Aggregate Bond X (mth) - JPY	166,753.558	146,384.791	3,441.437	309,696.912
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	12,039.467	13,730.648	82,463.266
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596.878	2,157.704	2,836.104	7,918.478
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	16,753.287	13,357.076	48,941.291
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	23,654.587	71,147.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	33,786.300	5,811.938	54,441.608
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	402,384.208	335,908.390	4,611,305.678
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	3,871.533	72,669.765	167,315.519
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271.666	1,957.000	7,228.666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	174.357	52.297	9,581.539
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	81,119.484	57,172.543	474,569.925
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465.000	-	72,585.000	198,880.000
JPM US High Yield Plus Bond X (dist) - USD	88,735.000	112,155.000	3,670.000	197,220.000
JPM US High Yield Plus Bond X (mth) - USD*	25,225.988	-	25,225.988	-

(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542.519	158,286.218	283,296.609	395,532.128
JPM US Short Duration Bond A (acc) - USD	635,744.407	292,432.381	275,957.554	652,219.234
JPM US Short Duration Bond A (mth) - HKD	572,504.815	47,980.165	163,708.733	456,776.247
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	-
JPM US Short Duration Bond A (mth) - USD	57,435.863	64,651.182	35,260.262	86,826.783
JPM US Short Duration Bond C (acc) - EUR	78,749.239	207,246.560	256,044.077	29,951.722
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	1,491,461.996	303,183.429	1,556,995.497
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	8,792,707.910	4,153,749.546	15,294,320.962
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468.620	-	22,668.620	21,800.000
JPM US Short Duration Bond C (dist) - USD	927,284.321	1,191,085.913	760,069.409	1,358,300.825
JPM US Short Duration Bond C (mth) - USD	-	177,989.737	10,477.078	167,512.659
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	151,368.407	210,668.237	299,327.832
JPM US Short Duration Bond D (acc) - USD	523,397.305	146,640.013	128,756.377	541,280.941
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	932,869.033	6,032,476.073	3,314,005.377
JPM US Short Duration Bond I (acc) - USD	900,072.320	1,953,474.138	364,610.233	2,488,936.225
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	3,036,694.913	2,480,192.660	556,502.253
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	2,895,379.719	0.005	2,952,232.543
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	10.000	41,680.859	10.000
JPM US Short Duration Bond X (acc) - USD^	-	4,109,947.995	222,350.516	3,887,597.479
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	1,756,568.139	1,207,009.528	1,718,535.409
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	291,302.977	136,037.054	276,748.911
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	3,286,460.752	1,478,267.916	3,770,164.909
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	6,971,412.459	5,616,455.998	6,601,659.110
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	747.751	4,451.070	15,721.877
JPM Global Multi-Strategy Income A (div) - EUR	181,418.495	12,744.837	52,695.349	141,467.983
JPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	48,242.644	197,694.492	683,578.958
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	311,142.573	824,012.513	3,503,610.168
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	5,797.610	10,032.365	29,452.744
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	65,499.554	316,508.435	421,267.529
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	36.815	6,042.500	6,393.063
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936.250	247,406.303	603,275.086	175,067.467
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	124.811	782.103	62.007
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	2,106.994	38,852.275	11,576.616
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	38,788.808	44,867.322	35,245.131
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	17,312.100	65,180.923	184,157.939
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	3,768.522	3,222.926	9,147.983
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	77,433.899	129,781.220	316,590.573
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014	276,632.643	11,225.942	266,947.715
JPM Multi-Manager Alternatives C (acc) - USD	231,501.132	77,873.832	192,759.599	116,615.365
JPM Multi-Manager Alternatives C (dist) - EUR*	9.637	0.051	9.688	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	-	1,363.064	120.000
JPM Multi-Manager Alternatives C (dist) - USD*	1,988.304	0.046	1,988.350	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	4,185.421	26,938.524	52,053.293
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	1,323.125	25,362.122	37,225.717
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	85,725.281	67,759.354	168,769.047
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	732,440.504	2,503,607.520	6,168,456.032
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	24,819.404	138,636.261	318,502.138
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071	13,649.530	21,793.281	83,943.320
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928.491	6,813.993	1,715.061	14,027.423
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472.336	2,072.602	2,110.881	20,434.057
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	141,366.000	4,830.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	3,300.118	170,814.450	308,263.138
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838	-	5,063.837	127.001
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	100,500.539	79,211.397	338,830.349
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	173,101.407	9,845.397	182,946.804	-
JPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	84,387.646	496.003
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	106,295.000	41,239.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843	106,267.418	1,097,368.060	597,947.201
JPM Multi-Manager Alternatives S2 (acc) - USD	233,824.318	92,150.269	120,482.385	205,492.202
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	50,910.139	21,410.135	35,097.719	37,222.555
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61,620.064	4,380.000	26,158.165	39,841.899
JPM Multi-Manager Alternatives S2 (dist) - USD	64,263.601	10,627.000	55,929.138	18,961.463
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	18,269.374	6,526.069	27,449.859
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	21,100.822	11,535.867	485,883.910
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209	-	2,756,002.018	2,353,490.191
JPM Multi-Manager Alternatives X (acc) - USD	166,021.231	38,690.091	5,794.594	198,916.728
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515.977	8,707.403	201.837	49,021.543

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	9,073.217	6,169.860	28,949.206
JPM Diversified Risk A (acc) - GBP (hedged)*	21.268	-	21.268	-
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,627.912	12,330.026	35,904.044
JPM Diversified Risk A (acc) - USD	8,637.259	10,256.150	5,057.689	13,835.720
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	38,635.256	32,796.925	119,745.452
JPM Diversified Risk C (acc) - USD	315.146	4,972.291	72.886	5,214.551
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	929.563	806.560	2,810.459
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	24,334.771	5,422.064	46,636.886
JPM Diversified Risk D (acc) - USD	19,234.212	8,861.876	5,869.858	22,226.230
JPM Diversified Risk I (acc) - JPY (hedged)	548,454.398	46,249.670	23,545.847	571,158.221
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890.972	69,458.183	422,274.475	454,074.680
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295.427	-	1,116,607.726	2,125,687.701
JPM Diversified Risk X (acc) - USD	484.557	395.200	147.759	731.998
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Africa Equity Fund (1)			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
Total net assets in USD	**-**	**94,708,386**	**116,428,607**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	51.13	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	33.23	26.31	22.90
JPM America Equity A (acc) - EUR	371.18	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	29.16	23.11	20.19
JPM America Equity A (acc) - HKD	47.73	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	14.00	11.15	-
JPM America Equity A (acc) - SGD	11.96	11.41	9.96
JPM America Equity A (acc) - USD	56.89	44.24	37.45
JPM America Equity A (dist) - USD	425.89	331.14	280.30
JPM America Equity C (acc) - EUR	306.21	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	32.07	25.20	21.83
JPM America Equity C (acc) - USD	75.35	58.08	48.74
JPM America Equity C (dist) - GBP	169.35	129.93	114.12
JPM America Equity C (dist) - USD	477.46	368.93	310.29
JPM America Equity D (acc) - EUR	42.12	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	25.65	20.48	18.04
JPM America Equity D (acc) - USD	47.51	37.23	31.76
JPM America Equity F (acc) - USD	104.82	-	-
JPM America Equity I (acc) - EUR	240.24	181.38	159.50
JPM America Equity I (acc) - USD	513.00	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	210.41	165.12	142.86
JPM America Equity I2 (acc) - USD	243.34	187.33	157.01
JPM America Equity I2 (dist) - USD	128.91	99.63	83.70
JPM America Equity X (acc) - USD	80.32	61.49	51.25
Total net assets in USD	**7,195,384,567**	**4,221,665,751**	**3,440,195,346**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.93	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	24.23	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.47	23.20	21.84
JPM ASEAN Equity A (dist) - USD	105.26	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	163.03	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.58	15.24	14.65
JPM ASEAN Equity C (acc) - USD	176.39	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	114.37	114.04	112.93
JPM ASEAN Equity C (dist) - USD	104.66	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	10.02	9.88	-
JPM ASEAN Equity D (acc) - EUR	18.15	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	571.23	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.43	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	107.71	103.41	101.17
JPM ASEAN Equity I (acc) - USD	169.47	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	116.28	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	108.24	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	92.59	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	124.85	121.83	121.18
JPM ASEAN Equity X (acc) - USD	140.85	136.97	126.88
Total net assets in USD	**556,379,243**	**1,332,598,204**	**1,345,431,176**

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	91.29	84.36	90.79
JPM Asia Growth A (acc) - SGD	8.07	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	7.08	6.82	7.11
JPM Asia Growth A (acc) - USD	36.12	34.05	34.95
JPM Asia Growth A (dist) - USD	14.57	13.75	14.13
JPM Asia Growth C (acc) - EUR	135.65	124.29	132.64
JPM Asia Growth C (acc) - USD	174.30	163.00	165.93
JPM Asia Growth C (dist) - USD	160.10	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	10.89	10.24	-
JPM Asia Growth D (acc) - EUR	122.83	114.36	124.01
JPM Asia Growth D (acc) - USD	146.65	139.34	144.11
JPM Asia Growth I (acc) - EUR	107.12	98.11	104.66
JPM Asia Growth I (acc) - USD	118.93	111.17	113.13
JPM Asia Growth I2 (acc) - USD	118.80	110.89	112.67
JPM Asia Growth X (acc) - USD	24.78	22.99	23.20
Total net assets in USD	**766,675,961**	**1,228,137,474**	**1,326,970,481**
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	26.01	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	17.42	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	19.57	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	27.82	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	132.81	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	161.33	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	195.65	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	201.93	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	170.54	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	158.53	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	169.61	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	181.15	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	167.02	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	152.66	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	90.97	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	252.06	217.86	212.81
Total net assets in USD	**1,360,524,476**	**1,382,891,389**	**1,083,784,293**
JPMorgan Funds - Brazil Equity Fund (2)			
JPM Brazil Equity A (acc) - EUR	-	56.20	43.14
JPM Brazil Equity A (acc) - SGD	-	9.19	6.93
JPM Brazil Equity A (acc) - USD	-	7.09	5.20
JPM Brazil Equity A (dist) - USD	-	5.74	4.42
JPM Brazil Equity C (acc) - USD	-	14.66	10.66
JPM Brazil Equity D (acc) - EUR	-	56.16	43.55
JPM Brazil Equity D (acc) - USD	-	6.09	4.50
JPM Brazil Equity I (acc) - EUR	-	107.46	81.85
JPM Brazil Equity T (acc) - EUR	-	50.47	39.13
JPM Brazil Equity X (acc) - USD	-	137.56	99.08
Total net assets in USD	**-**	**144,035,944**	**116,800,418**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	58.69	65.78	88.90
JPM China A (acc) - RMB	4.18	4.76	5.65
JPM China A (acc) - SGD	16.40	18.73	24.86
JPM China A (acc) - USD	36.31	41.51	53.50
JPM China A (dist) - HKD	12.56	14.51	18.83
JPM China A (dist) - USD	55.60	63.58	81.95
JPM China C (acc) - RMB	5.25	5.93	6.99
JPM China C (acc) - USD	41.20	46.75	59.78
JPM China C (dist) - EUR (hedged)	51.36	59.87	79.86
JPM China C (dist) - USD	149.47	170.21	218.07
JPM China CPF (acc) - SGD	7.67	8.76	-
JPM China D (acc) - EUR	108.85	123.17	168.07
JPM China D (acc) - USD	38.83	44.85	58.38
JPM China F (acc) - USD	94.10	108.76	141.67
JPM China I (acc) - EUR	55.01	61.14	81.94
JPM China I (acc) - USD	86.51	98.12	125.44
JPM China I (dist) - USD	50.44	57.37	73.47
JPM China I2 (acc) - USD^	102.10	-	-
JPM China T (acc) - EUR	97.32	110.10	150.21
JPM China X (acc) - USD	168.25	189.40	240.30
Total net assets in USD	**3,382,457,880**	**5,394,339,354**	**6,216,283,539**

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	18.59	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	12.79	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	145.05	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	742.79	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.50	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	19.88	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	57.62	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	19.96	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	85.11	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	13.80	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	155.81	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	21.36	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	88.37	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	20.42	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	96.39	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	54.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP*	-	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.23	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	92.09	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	63.16	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	110.65	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	95.49	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	85.85	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	92.72	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	56.75	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	76.18	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	56.54	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
Total net assets in CNH	**23,201,984,887**	**38,866,137,085**	**45,000,613,459**
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	93.01	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	98.59	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	95.99	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	93.33	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	98.33	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	92.67	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	94.40	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	99.97	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	97.34	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	99.20	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	94.65	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	97.12	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	95.75	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	97.68	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	118.84	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	93.59	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	91.00	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	99.77	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	97.24	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	14,306.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	94.50	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	98.40	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	95.77	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	100.44	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	98.00	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	95.26	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,239.57	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD*	-	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	96.17	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	93.59	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	101.77	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	96.25	86.42	69.48
Total net assets in USD	**303,050,296**	**214,539,389**	**193,940,222**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Europe Equity Fund (3)			
JPM Emerging Europe Equity A (acc) - EUR	0.21	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.15	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.41	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.11	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.23	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.78	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.19	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.14	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.32	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.17	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.19	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.79	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.30	0.28	6.88
Total net assets in EUR	**3,970,336**	**3,640,728**	**89,826,636**
JPMorgan Funds - Emerging Europe Equity II Fund (4)			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
Total net assets in EUR	**-**	**125,609,931**	**-**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	118.66	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	121.87	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	113.63	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	115.60	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	122.29	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	107.64	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	125.14	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	92.27	88.76
Total net assets in USD	**26,263,140**	**11,076,088**	**10,792,163**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	93.12	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	137.96	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	147.56	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	102.24	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	88.89	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	79.31	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.48	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.03	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	9.10	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.88	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.65	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	81.93	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	146.88	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	157.77	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	108.58	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	104.18	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	88.54	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	126.48	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	72.69	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	102.82	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	119.16	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	97.56	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	84.26	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	126.47	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	72.69	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	159.03	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	178.52	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	113.67	101.00	102.70
Total net assets in USD	**754,201,472**	**634,555,595**	**457,638,173**

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.64	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	88.41	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	20.41	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	30.37	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	53.39	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	40.62	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	134.08	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	94.66	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	35.60	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	100.46	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	110.88	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	132.41	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	94.64	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	14.35	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	108.24	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	42.20	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	25.21	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	105.13	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	16.42	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	24.10	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	102.79	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	128.05	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	115.78	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	104.65	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	112.84	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	114.42	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	157.88	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	46.32	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	20.14	18.77	18.99
Total net assets in USD	**6,166,088,294**	**8,117,285,748**	**7,932,197,448**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	85.11	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	121.24	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	16.22	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.75	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	304.89	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	120.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	88.22	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	116.51	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	105.17	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	124.44	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	650.52	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	453.78	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	117.96	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	89.14	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	111.99	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	112.43	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	538.28	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	128.92	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	161.60	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	14.84	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	144.10	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	119.46	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	108.35	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	111.77	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	138.09	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	122.16	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	564.02	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	161.29	148.08	154.71
Total net assets in USD	**2,363,494,870**	**2,789,110,878**	**3,227,778,220**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.69	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18.93	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.37	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.61	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	166.08	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.14	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.55	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	167.35	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.24	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	187.60	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	109.45	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	166.65	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	197.42	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	21,801.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.55	115.32	106.79
Total net assets in USD	**758,320,873**	**1,295,853,343**	**1,281,758,522**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)			
JPM Emerging Markets Social Advancement A (acc) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	92.46	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	95.63	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	92.68	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	96.26	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	93.38	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	96.26	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	93.40	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	96.31	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	96.65	-	-
Total net assets in USD	**4,669,808**	**-**	**-**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	109.70	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.05	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	106.66	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	109.51	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	106.46	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	113.75	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	110.53	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	111.44	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	108.89	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	101.64	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	113.96	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	106.44	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	111.91	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	119.26	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	85.57	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	87.67	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	109.20	104.49	100.76
Total net assets in USD	**848,722,913**	**1,129,294,612**	**719,343,192**
JPMorgan Funds - Emerging Middle East Equity Fund (6)			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
Total net assets in USD	**-**	**153,473,944**	**174,085,971**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	380.15	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	153.85	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	233.40	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	195.54	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	345.81	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	250.57	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	161.86	142.27	111.66
Total net assets in EUR	**114,162,108**	**108,936,111**	**86,755,620**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	250.97	228.78	181.57
JPM Euroland Equity A (acc) - EUR	26.99	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	352.03	308.33	235.27
JPM Euroland Equity A (dist) - EUR	73.55	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.90	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	186.46	168.12	131.96
JPM Euroland Equity C (acc) - EUR	38.45	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	178.24	154.42	116.54
JPM Euroland Equity C (dist) - EUR	217.45	196.04	157.37
JPM Euroland Equity C (dist) - USD	154.80	143.31	109.67
JPM Euroland Equity D (acc) - EUR	18.69	16.78	13.31
JPM Euroland Equity I (acc) - EUR	163.31	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	153.67	135.40	105.31
JPM Euroland Equity T (acc) - EUR	144.64	129.94	103.05
Total net assets in EUR	**994,395,567**	**913,553,222**	**761,126,596**

(5) This Sub-Fund was launched on 1 August 2023.
(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	21.08	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	35.40	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	20.71	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	11.39	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.80	17.49	14.38
JPM Europe Dynamic A (acc) - USD	208.08	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	293.64	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	27.42	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	35.24	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	48.86	42.39	35.36
JPM Europe Dynamic C (acc) - USD	223.14	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	315.46	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	134.10	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	151.31	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	29.73	26.21	22.19
JPM Europe Dynamic D (acc) - USD	190.08	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	255.69	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	47.02	40.78	34.01
JPM Europe Dynamic I (acc) - USD	117.39	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	270.86	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	141.70	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	232.40	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	194.23	165.70	132.68
Total net assets in EUR	**635,889,011**	**459,581,535**	**520,137,052**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	52.79	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.83	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	213.78	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	185.49	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	29.66	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	201.79	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	122.39	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	170.59	152.89	145.69
Total net assets in EUR	**115,119,971**	**272,048,541**	**362,022,300**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	78.16	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	584.07	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	47.63	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	38.17	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	517.00	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	223.72	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	424.08	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	218.59	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	23.94	22.21	19.17
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	100.10	-	-
JPM Europe Dynamic Technologies I (acc) - EUR	203.58	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	200.46	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	301.63	272.71	229.39
Total net assets in EUR	**696,584,969**	**705,210,002**	**691,936,714**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	177.25	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	169.09	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,544.13	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	147.40	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	226.24	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	132.56	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	112.27	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	103.63	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	162.96	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	153.76	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	129.78	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	163.77	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	146.90	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	113.32	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	11,244.00	-	-
Total net assets in EUR	**709,747,474**	**329,929,407**	**200,178,641**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	16.10	13.87	11.51
JPM Europe Equity A (acc) - EUR	29.69	25.49	21.35
JPM Europe Equity A (acc) - USD	30.39	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	335.15	285.19	233.60
JPM Europe Equity A (dist) - EUR	72.19	63.31	54.37
JPM Europe Equity A (dist) - USD	62.75	56.19	46.08
JPM Europe Equity C (acc) - EUR	40.04	34.19	28.50
JPM Europe Equity C (acc) - USD	254.15	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	356.45	301.43	245.85
JPM Europe Equity C (dist) - EUR	195.69	171.60	147.41
JPM Europe Equity C (dist) - USD	218.56	195.59	160.28
JPM Europe Equity D (acc) - EUR	21.44	18.55	15.66
JPM Europe Equity D (acc) - USD	22.27	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	296.90	254.48	210.37
JPM Europe Equity I (acc) - EUR	194.67	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	124.24	106.03	-
JPM Europe Equity X (acc) - EUR	44.42	37.72	31.27
Total net assets in EUR	**965,223,380**	**790,422,935**	**666,237,335**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	27.13	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	31.53	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	333.95	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	21.59	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	18.21	15.52	13.50
JPM Europe Equity Plus C (acc) - EUR	189.65	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	360.76	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	257.01	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	356.97	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	172.01	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	139.18	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	23.10	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	26.90	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	289.34	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	179.69	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	169.69	139.61	119.08
JPM Europe Equity Plus I2 (perf) (dist) - EUR	111.21	-	-
JPM Europe Equity Plus X (perf) (acc) - EUR	37.46	30.65	25.96
Total net assets in EUR	**2,006,151,830**	**1,795,597,487**	**1,546,448,890**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	36.22	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,348.81	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	215.68	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	216.64	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	89.07	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	37.00	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	45.02	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	202.33	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	24.99	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	304.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	118.84	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	221.80	194.91	181.37
Total net assets in EUR	**354,901,049**	**400,034,586**	**403,700,723**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	46.38	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	27.07	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	41.72	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	54.23	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	282.63	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	27.74	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	204.58	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	168.94	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	237.23	200.74	170.88
Total net assets in EUR	**800,411,975**	**712,355,087**	**754,560,297**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	21.68	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	18.59	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	23.42	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	29.84	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	159.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	147.54	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	22.55	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	157.26	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	114.38	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	139.31	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	110.77	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	192.51	161.45	138.90
Total net assets in EUR	**1,358,902,272**	**1,333,924,116**	**1,745,471,037**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	177.57	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	191.58	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	124.35	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	155.23	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	192.16	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	151.28	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	117.66	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	178.29	151.22	125.12
Total net assets in EUR	**1,078,995,396**	**798,228,965**	**669,603,981**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.08	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,368.91	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	134.64	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	94.09	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	121.05	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	134.82	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	136.14	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	137.53	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,448.74	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	93.77	82.56	77.29
Total net assets in EUR	**754,207,261**	**380,074,435**	**245,477,730**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	415.20	335.57	283.41
JPM Global Focus A (acc) - EUR	63.37	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	27.46	21.67	18.10
JPM Global Focus A (dist) - EUR	80.86	62.63	53.35
JPM Global Focus A (dist) - USD	43.39	34.35	27.93
JPM Global Focus C (acc) - EUR	55.36	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	64.94	50.85	42.17
JPM Global Focus C (acc) - USD	383.88	301.18	242.97
JPM Global Focus C (dist) - EUR	349.64	270.49	230.33
JPM Global Focus C (dist) - USD	370.12	292.25	237.38
JPM Global Focus D (acc) - EUR	71.03	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	22.65	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	145.61	116.65	-
JPM Global Focus I (acc) - EUR	476.69	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	196.21	153.58	127.30
JPM Global Focus I (acc) - USD^	126.83	-	-
JPM Global Focus I2 (acc) - EUR	178.49	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	206.41	161.30	133.43
JPM Global Focus I2 (acc) - USD	216.07	169.16	136.12
JPM Global Focus I2 (dist) - EUR	117.44	-	-
JPM Global Focus I2 (dist) - USD	104.29	-	-
JPM Global Focus T (acc) - EUR	331.21	259.09	222.88
JPM Global Focus X (acc) - EUR	93.60	71.38	59.85
JPM Global Focus X (acc) - USD^	123.75	-	-
Total net assets in EUR	**6,492,439,927**	**3,058,861,833**	**2,356,144,743**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	170.70	129.00	107.77
JPM Global Growth A (acc) - EUR	262.80	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	16.41	12.29	10.00
JPM Global Growth A (acc) - USD	31.74	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	14.79	11.08	9.04
JPM Global Growth A (dist) - USD	59.06	43.59	34.92
JPM Global Growth C (acc) - EUR	215.35	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	19.37	14.36	11.57
JPM Global Growth C (acc) - USD	42.77	31.25	24.79
JPM Global Growth D (acc) - EUR	183.16	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	14.55	10.98	9.00
JPM Global Growth D (acc) - USD	24.83	18.46	14.90
JPM Global Growth F (acc) - USD	101.52	75.67	61.23
JPM Global Growth I (acc) - EUR	140.99	100.89	-
JPM Global Growth I (acc) - JPY*	-	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	218.49	159.57	126.52
JPM Global Growth T (acc) - EUR	183.15	133.41	112.90
JPM Global Growth X (acc) - EUR	45.38	32.28	26.67
JPM Global Growth X (acc) - USD	36.00	26.13	20.60
Total net assets in USD	**537,333,327**	**371,744,674**	**363,555,520**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	10.13	9.28	9.06
JPM Global Healthcare A (acc) - EUR	296.46	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	140.68	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	10.28	9.42	9.14
JPM Global Healthcare A (acc) - USD	515.73	469.87	450.81
JPM Global Healthcare A (dist) - EUR	144.92	129.37	130.14
JPM Global Healthcare A (dist) - GBP	405.56	367.88	369.13
JPM Global Healthcare A (dist) - USD	479.95	437.24	419.47
JPM Global Healthcare C (acc) - EUR	205.07	181.78	181.54
JPM Global Healthcare C (acc) - USD	631.61	571.36	544.36
JPM Global Healthcare C (dist) - EUR	200.17	177.46	177.27
JPM Global Healthcare C (dist) - GBP	137.75	123.96	123.40
JPM Global Healthcare C (dist) - USD	278.46	251.96	240.07
JPM Global Healthcare D (acc) - EUR	178.32	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	654.76	591.12	552.37
JPM Global Healthcare D (acc) - USD	440.28	405.15	392.61
JPM Global Healthcare F (acc) - USD	98.48	90.72	88.00
JPM Global Healthcare I (acc) - EUR	171.47	151.95	151.71
JPM Global Healthcare I (acc) - USD	248.46	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	112.13	99.17	-
JPM Global Healthcare I2 (acc) - USD	174.40	157.40	149.58
JPM Global Healthcare T (acc) - EUR	279.81	252.26	256.24
JPM Global Healthcare X (acc) - JPY	48,211.00	38,929.00	34,601.00
Total net assets in USD	**4,223,677,571**	**4,720,152,070**	**4,594,079,806**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	21.71	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	141.61	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	18.60	16.99	16.51
JPM Global Natural Resources A (acc) - USD	14.21	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	16.48	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	21.90	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.73	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	144.60	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.77	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.47	7.83	7.46
JPM Global Natural Resources F (acc) - USD	159.70	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	180.16	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR*	-	93.67	-
JPM Global Natural Resources I2 (acc) - USD	134.84	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	29.08	25.65	24.97
Total net assets in EUR	**1,003,461,671**	**1,162,280,948**	**1,377,570,363**
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
Total net assets in USD	**-**	**79,395,654**	**92,811,932**

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	130.29	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	132.80	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	134.76	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.82	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	13.58	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	148.12	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	131.32	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	140.13	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	144.30	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	455.76	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	303.11	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	407.64	333.81	276.61
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	10.56	-	-
JPM Global Research Enhanced Index Equity C (dist) - EUR	131.60	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	137.34	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	249.79	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	442.04	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	276.34	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	388.64	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	131.65	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	168.26	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	516.21	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	177.40	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	236.16	195.86	166.08
Total net assets in EUR	**1,210,378,670**	**892,544,521**	**721,656,223**
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	108.12	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	107.46	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,048.08	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,049.07	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	108.13	-	-
Total net assets in EUR	**1,819,172,027**	**-**	**-**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	136.34	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	35.50	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	19.94	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	325.12	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	261.74	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	133.19	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	19.66	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	124.58	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	140.19	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	133.20	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	475.19	369.70	304.46
Total net assets in USD	**534,305,877**	**291,339,454**	**240,486,904**

(8) This Sub-Fund was launched on 16 April 2024.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	117.88	102.13	93.69
JPM Global Value A (acc) - EUR	133.26	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	122.16	103.63	94.34
JPM Global Value A (acc) - USD	117.46	100.09	89.07
JPM Global Value A (dist) - EUR	131.41	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	120.81	103.77	94.37
JPM Global Value C (acc) - EUR	136.85	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	125.36	105.45	95.18
JPM Global Value C (acc) - USD	120.53	101.84	89.85
JPM Global Value C (dist) - GBP	127.17	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	119.49	102.13	93.67
JPM Global Value D (acc) - USD	114.72	98.49	88.30
JPM Global Value I (acc) - EUR	136.98	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	125.47	105.47	95.19
JPM Global Value I (acc) - USD	120.71	102.02	89.94
JPM Global Value I2 (acc) - EUR	137.60	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	126.25	106.00	95.43
JPM Global Value I2 (acc) - USD	121.27	102.24	90.05
JPM Global Value X (acc) - EUR	140.17	115.24	105.70
JPM Global Value X (acc) - USD	123.64	103.64	90.71
Total net assets in USD	**59,783,688**	**44,696,689**	**32,909,589**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	27.59	28.63	33.41
JPM Greater China A (acc) - USD	40.53	42.11	47.71
JPM Greater China A (dist) - HKD	19.80	20.74	23.64
JPM Greater China A (dist) - USD	47.30	49.17	55.73
JPM Greater China C (acc) - EUR	148.70	150.19	177.00
JPM Greater China C (acc) - USD	48.64	50.14	56.36
JPM Greater China C (dist) - GBP	113.35	117.19	138.61
JPM Greater China C (dist) - USD	160.45	166.84	188.87
JPM Greater China D (acc) - EUR	173.64	178.56	214.23
JPM Greater China D (acc) - USD	53.18	55.83	63.90
JPM Greater China I (acc) - USD	206.81	213.10	239.46
JPM Greater China I2 (acc) - EUR	100.27	101.08	118.90
JPM Greater China I2 (acc) - USD	138.68	142.69	160.10
JPM Greater China T (acc) - EUR	144.97	149.14	179.04
JPM Greater China X (acc) - USD	212.41	217.22	242.24
Total net assets in USD	**1,558,681,266**	**1,857,288,836**	**2,199,982,558**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	27.11	22.77	20.88
JPM India A (acc) - USD	45.27	38.08	33.90
JPM India A (dist) - GBP	169.56	141.85	131.94
JPM India A (dist) - USD	130.98	110.15	98.05
JPM India C (acc) - EUR	222.03	181.44	167.90
JPM India C (acc) - USD	53.84	44.91	39.64
JPM India C (dist) - USD	181.66	152.07	134.45
JPM India D (acc) - EUR	154.99	128.75	121.12
JPM India D (acc) - USD	79.46	67.36	60.44
JPM India I (acc) - USD	232.93	194.18	171.34
JPM India T (acc) - EUR	145.79	121.11	114.00
JPM India X (acc) - USD	67.12	55.53	48.63
Total net assets in USD	**643,354,951**	**523,768,661**	**481,012,994**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	22.28	17.43	13.73
JPM Japan Equity A (acc) - EUR	14.06	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	200.21	157.26	124.78
JPM Japan Equity A (acc) - JPY	2,162.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	11.50	-	-
JPM Japan Equity A (acc) - SGD (hedged)	24.23	19.04	14.83
JPM Japan Equity A (acc) - USD	18.02	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	320.21	247.43	190.77
JPM Japan Equity A (dist) - GBP	17.93	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	176.96	137.22	107.59
JPM Japan Equity A (dist) - JPY	24,433.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	19.93	18.04	15.94
JPM Japan Equity A (dist) - USD	45.03	40.80	34.98
JPM Japan Equity C (acc) - EUR	192.69	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	179.56	139.85	110.03
JPM Japan Equity C (acc) - JPY	24,593.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	23.54	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	355.58	272.55	208.51
JPM Japan Equity C (dist) - GBP	159.54	143.38	127.44
JPM Japan Equity C (dist) - JPY	17,155.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	248.21	224.21	190.74
JPM Japan Equity D (acc) - EUR	10.26	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	232.15	183.71	146.88
JPM Japan Equity D (acc) - JPY	23,076.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	13.37	12.20	10.54
JPM Japan Equity F (acc) - USD (hedged)	105.87	-	-
JPM Japan Equity I (acc) - EUR	160.63	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	218.97	170.48	134.08
JPM Japan Equity I (acc) - JPY*	-	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	222.99	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)*	-	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	135.24	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	130.86	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	178.16	138.50	108.77
JPM Japan Equity I2 (acc) - USD*	-	74.07	62.88
JPM Japan Equity J (dist) - USD	23.90	21.67	18.60
JPM Japan Equity X (acc) - JPY	23,211.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	26.42	23.56	19.88
Total net assets in JPY	**361,109,228,826**	**329,212,868,470**	**272,623,283,357**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	14.60	13.05	13.26
JPM Korea Equity A (acc) - USD	15.61	14.24	13.80
JPM Korea Equity A (dist) - USD	16.08	14.71	14.27
JPM Korea Equity C (acc) - EUR	143.82	127.46	128.43
JPM Korea Equity C (acc) - USD	159.91	144.64	139.02
JPM Korea Equity C (dist) - GBP	114.71	104.19	105.72
JPM Korea Equity C (dist) - USD	179.20	164.03	159.61
JPM Korea Equity D (acc) - USD	13.19	12.16	11.90
JPM Korea Equity I (acc) - EUR	134.97	119.57	120.43
JPM Korea Equity I (acc) - USD	160.68	145.29	139.59
JPM Korea Equity I2 (acc) - USD	120.04	108.37	103.96
JPM Korea Equity X (acc) - USD	215.82	193.67	184.67
Total net assets in USD	**1,237,695,817**	**808,151,077**	**969,599,799**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	88.39	91.60	71.11
JPM Latin America Equity A (acc) - SGD	13.11	13.84	10.55
JPM Latin America Equity A (acc) - USD	28.37	30.00	22.22
JPM Latin America Equity A (dist) - USD	43.98	49.27	38.37
JPM Latin America Equity C (acc) - EUR	99.28	102.03	78.62
JPM Latin America Equity C (acc) - GBP	100.74	105.13	-
JPM Latin America Equity C (acc) - USD	35.36	37.09	27.26
JPM Latin America Equity C (dist) - GBP	96.39	100.61	-
JPM Latin America Equity C (dist) - USD	110.99	123.39	96.11
JPM Latin America Equity D (acc) - EUR	80.55	84.31	66.10
JPM Latin America Equity D (acc) - USD	37.37	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	20.76	21.77	15.99
JPM Latin America Equity T (acc) - EUR^	88.10	-	-
JPM Latin America Equity X (acc) - USD	46.17	48.03	34.99
Total net assets in USD	**459,516,133**	**483,335,202**	**405,612,803**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	117.60	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	116.00	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	115.58	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	107.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	110.31	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	114.22	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	118.96	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	117.40	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	-	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	107.52	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	112.27	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	115.05	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	106.46	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	114.35	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	118.99	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	119.62	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	119.62	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	108.06	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	112.12	-	-
Total net assets in USD	**305,590,532**	**5,150,392**	**-**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	24.14	22.02	22.26
JPM Pacific Equity A (acc) - USD	28.96	26.96	26.00
JPM Pacific Equity A (dist) - GBP	32.95	30.53	30.80
JPM Pacific Equity A (dist) - USD	131.13	122.06	117.73
JPM Pacific Equity C (acc) - EUR	154.32	139.65	140.10
JPM Pacific Equity C (acc) - USD	33.99	31.39	30.05
JPM Pacific Equity C (dist) - USD	205.01	190.89	183.52
JPM Pacific Equity D (acc) - EUR	16.75	15.41	15.71
JPM Pacific Equity D (acc) - USD	26.96	25.28	24.57
JPM Pacific Equity I (acc) - USD	179.31	165.53	158.36
JPM Pacific Equity I (dist) - EUR	115.43	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	145.02	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	107.51	99.09	94.65
JPM Pacific Equity X (acc) - USD	249.87	228.93	217.35
Total net assets in USD	**1,744,547,066**	**1,884,329,287**	**1,791,500,760**
JPMorgan Funds - Russia Fund (9)			
JPM Russia A (acc) - USD	2.05	1.49	1.16
JPM Russia A (dist) - USD	1.53	1.11	0.87
JPM Russia C (acc) - USD	1.04	0.75	0.59
JPM Russia C (dist) - USD	13.52	9.81	7.65
JPM Russia D (acc) - EUR	15.24	10.84	8.87
JPM Russia D (acc) - USD	1.41	1.02	0.80
JPM Russia F (acc) - USD	12.16	8.83	6.89
JPM Russia I (acc) - EUR	12.87	9.17	7.52
JPM Russia I (acc) - USD	1.14	0.83	0.64
JPM Russia T (acc) - EUR	14.17	10.08	8.25
JPM Russia X (acc) - USD	19.82	14.38	11.20
Total net assets in USD	**61,181,951**	**44,427,217**	**34,667,082**
JPMorgan Funds - Social Advancement Fund (10)			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
Total net assets in USD	**-**	**11,400,292**	**-**
JPMorgan Funds - Sustainable Consumption Fund (11)			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
Total net assets in USD	**-**	**11,312,777**	**-**

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Sustainable Infrastructure Fund			
JPM Sustainable Infrastructure A (acc) - USD	107.82	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	108.80	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	108.88	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	109.36	108.40	-
Total net assets in USD	**10,877,120**	**10,820,224**	**-**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	54.64	41.45	39.00
JPM Taiwan A (acc) - USD	46.35	35.89	32.21
JPM Taiwan A (dist) - HKD	30.82	24.34	22.13
JPM Taiwan A (dist) - USD	33.72	26.63	24.18
JPM Taiwan C (acc) - USD	59.88	45.97	40.91
JPM Taiwan C (dist) - GBP	127.92	100.33	95.22
JPM Taiwan C (dist) - USD	238.14	187.75	170.89
JPM Taiwan D (acc) - USD	35.98	28.14	25.51
JPM Taiwan I (acc) - EUR	263.63	198.22	184.85
JPM Taiwan I (acc) - USD	239.36	183.68	163.40
Total net assets in USD	**254,174,323**	**169,687,859**	**156,956,163**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	89.50	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	93.81	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	98.83	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.03	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.87	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	98.18	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	89.47	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	93.47	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	98.82	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	97.82	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	74.96	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	78.01	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	81.38	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	64.09	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	58.65	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	91.74	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	95.85	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	101.32	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.13	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	100.32	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	91.38	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	95.43	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	100.89	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	99.87	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	75.20	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	67.18	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.32	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	63.89	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	90.70	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	73.41	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
Total net assets in USD	**575,825,599**	**927,246,599**	**1,128,460,086**
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	20.02	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	271.62	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	114.94	95.07	84.73
JPM US Equity All Cap A (acc) - USD	292.40	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	297.83	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	228.76	187.61	165.78
JPM US Equity All Cap C (acc) - USD	318.77	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	224.11	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	238.03	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	207.85	170.38	150.47
JPM US Equity All Cap I (acc) - USD	132.84	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	176.88	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	130.88	106.60	-
JPM US Equity All Cap X (acc) - USD	337.19	269.28	228.64
JPM US Equity All Cap X (dist) - USD	115.32	-	-
Total net assets in USD	**2,035,186,352**	**2,124,536,995**	**2,080,830,064**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	38.80	29.13	23.88
JPM US Growth A (acc) - USD	80.77	59.44	47.21
JPM US Growth A (dist) - GBP	48.17	35.30	29.32
JPM US Growth A (dist) - USD	42.38	31.21	24.81
JPM US Growth C (acc) - EUR	113.63	-	-
JPM US Growth C (acc) - EUR (hedged)	57.50	42.78	34.73
JPM US Growth C (acc) - USD	83.81	61.12	48.09
JPM US Growth C (dist) - GBP	605.20	439.09	361.02
JPM US Growth C (dist) - USD	715.23	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	34.09	25.79	21.30
JPM US Growth D (acc) - USD	36.29	26.91	21.53
JPM US Growth I (acc) - EUR	141.04	100.74	-
JPM US Growth I (acc) - JPY	103,002.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	12,410.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	570.05	415.54	326.89
JPM US Growth I (dist) - GBP	450.00	326.55	268.39
JPM US Growth I (dist) - USD	568.75	414.98	326.46
JPM US Growth I2 (acc) - USD	322.33	234.74	184.41
JPM US Growth I2 (dist) - GBP*	-	112.40	-
JPM US Growth T (acc) - EUR (hedged)	362.18	273.99	226.19
JPM US Growth X (acc) - USD	101.09	73.25	57.27
JPM US Growth X (dist) - USD^	138.87	-	-
Total net assets in USD	**4,098,776,110**	**2,035,520,999**	**1,679,886,196**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	143.59	128.88	116.26
JPM US Hedged Equity A (acc) - USD	165.99	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	161.99	144.61	129.73
JPM US Hedged Equity C (acc) - USD	189.19	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	103.03	91.67
JPM US Hedged Equity I (acc) - USD	189.65	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	112.04	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	101.52	91.48
JPM US Hedged Equity X (dist) - USD*	-	105.93	92.65
Total net assets in USD	**728,733,586**	**469,744,215**	**393,368,153**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
Total net assets in USD	**-**	**92,490,804**	**425,594,680**

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	327.29	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	29.72	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	24,083.49	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,281.25	-	-
JPM US Select Equity Plus A (acc) - USD	50.55	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	232.30	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	128.41	-	-
JPM US Select Equity Plus A (dist) - GBP	40.37	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	49.31	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	281.37	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	227.97	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	55.60	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	390.54	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	332.37	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	493.60	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	252.25	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	25.26	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,102.69	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	43.29	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	259.09	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	641.29	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	401.43	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	218.25	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	252.62	187.84	149.18
JPM US Select Equity Plus T (acc) - EUR	252.24	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	181.70	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	151.39	114.10	-
JPM US Select Equity Plus X (acc) - USD	68.28	50.49	39.88
Total net assets in USD	**5,440,254,683**	**3,026,054,050**	**2,605,825,178**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	250.40	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	42.24	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	34.60	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	290.15	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	214.86	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	315.74	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	223.73	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	25.36	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	70.71	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	129.84	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	45.32	41.92	36.21
Total net assets in USD	**339,630,242**	**403,136,483**	**393,891,420**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	111.29	110.54	101.50
JPM US Smaller Companies A (acc) - USD	30.83	29.93	26.56
JPM US Smaller Companies A (dist) - USD	304.91	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	136.87	134.80	122.73
JPM US Smaller Companies C (acc) - USD	253.96	244.67	215.54
JPM US Smaller Companies C (dist) - USD	222.43	214.63	189.10
JPM US Smaller Companies D (acc) - USD	36.82	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	103.18	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	131.04	129.01	117.41
JPM US Smaller Companies I (acc) - USD	208.19	200.49	176.56
JPM US Smaller Companies I (dist) - USD	199.93	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.37	35.71	31.21
Total net assets in USD	**912,490,183**	**1,019,300,842**	**1,183,750,015**
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR	111.53	-	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	115.79	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	126.55	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	126.50	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	119.47	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	130.73	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	130.22	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	130.84	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	113.37	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	123.87	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	119.88	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	130.85	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	131.15	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	131.89	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	149.55	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	113.38	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	123.75	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	138.23	105.45	87.47
Total net assets in USD	**670,269,898**	**532,282,283**	**348,654,884**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	940.07	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	179.73	138.74	-
JPM US Technology A (acc) - HKD	29.44	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	17.43	13.49	-
JPM US Technology A (acc) - SGD	107.58	81.12	60.12
JPM US Technology A (acc) - USD	106.40	80.30	57.77
JPM US Technology A (dist) - GBP	16.67	12.53	9.43
JPM US Technology A (dist) - USD	53.38	40.29	29.00
JPM US Technology C (acc) - EUR	527.44	386.66	289.06
JPM US Technology C (acc) - USD	106.24	79.47	56.66
JPM US Technology C (dist) - GBP	247.55	184.24	137.27
JPM US Technology C (dist) - USD	837.53	626.59	446.82
JPM US Technology D (acc) - EUR	82.77	61.81	47.07
JPM US Technology D (acc) - USD	12.46	9.50	6.90
JPM US Technology F (acc) - USD	128.64	98.14	71.33
JPM US Technology I (acc) - JPY	15,595.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	9,673.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	276.02	206.40	147.11
JPM US Technology I2 (acc) - EUR	322.38	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	180.14	137.56	-
JPM US Technology I2 (acc) - USD	294.79	220.27	156.87
JPM US Technology X (acc) - USD	667.77	496.11	351.34
Total net assets in USD	**7,492,568,487**	**6,010,144,552**	**4,486,226,759**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	179.45	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	18.76	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.91	10.84	-
JPM US Value A (acc) - SGD	22.12	19.61	18.02
JPM US Value A (acc) - USD	37.15	32.94	29.37
JPM US Value A (dist) - GBP	49.57	43.78	40.83
JPM US Value A (dist) - USD	44.06	39.09	34.87
JPM US Value C (acc) - EUR	212.38	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	30.69	27.51	25.09
JPM US Value C (acc) - USD	49.58	43.57	38.50
JPM US Value C (dist) - GBP	208.37	183.55	170.69
JPM US Value C (dist) - USD	242.19	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	16.40	14.95	13.86
JPM US Value D (acc) - USD	39.46	35.27	31.68
JPM US Value I (acc) - EUR	207.10	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	161.85	145.02	132.20
JPM US Value I (acc) - USD	355.23	312.08	275.64
JPM US Value I2 (acc) - EUR	180.04	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	148.59	133.01	121.14
JPM US Value I2 (acc) - USD	171.63	150.63	132.90
JPM US Value I2 (dist) - GBP	114.94	100.36	-
JPM US Value I2 (dist) - USD^	100.30	-	-
JPM US Value X (acc) - EUR (hedged)	154.07	137.22	124.34
JPM US Value X (acc) - USD	52.67	46.00	40.39
Total net assets in USD	**3,236,383,556**	**3,627,565,949**	**4,762,175,777**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	15.86	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	25.42	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	31.19	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.81	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.22	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.44	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.64	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.51	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.31	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.75	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.37	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	12.30	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.96	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	101.75	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	20.31	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	116.41	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.99	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.47	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.30	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.42	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	10.13	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.57	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	106.59	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	32.39	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.90	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	91.29	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.52	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	89.47	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	109.27	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	138.49	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	171.69	156.40	152.29
Total net assets in USD	**1,375,656,862**	**1,707,313,944**	**1,898,281,367**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.89	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	119.40	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.39	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	127.67	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	91.34	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	95.30	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.73	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.58	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.45	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.66	8.39	8.45
JPM Total Emerging Markets Income A (mth) - USD	73.00	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	133.85	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	111.31	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	119.12	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	66.33	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	88.24	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	98.22	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	112.04	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	104.97	97.46	92.64
Total net assets in USD	**270,753,945**	**296,730,999**	**319,800,676**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.97	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.12	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	927.17	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.67	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.45	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.87	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.03	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.31	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.38	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.85	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.65	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.36	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	123.92	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.24	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.29	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	13.98	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.08	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.93	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	122.23	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.26	20.00	19.19
Total net assets in EUR	**273,842,285**	**384,568,069**	**697,087,619**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.43	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.42	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,017.23	-	-
JPM Aggregate Bond A (acc) - USD	14.92	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.04	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	101.03	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.24	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	912.19	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.44	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.45	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.01	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.69	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	73.92	72.66	75.68
JPM Aggregate Bond D (acc) - USD	117.83	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	97.73	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	81.76	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,021.17	-	-
JPM Aggregate Bond I (acc) - USD	130.44	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	96.98	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	99.76	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.42	98.31	-
JPM Aggregate Bond I (dist) - USD	102.11	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.41	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.38	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.18	-	-
JPM Aggregate Bond I2 (acc) - USD	112.22	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.24	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.42	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	87.52	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.39	100.42	-
JPM Aggregate Bond X (acc) - USD	134.64	128.46	128.72
Total net assets in USD	**4,111,186,899**	**3,049,945,229**	**1,940,160,764**
JPMorgan Funds - APAC Managed Reserves Fund			
JPM APAC Managed Reserves Fund A (acc) - USD	10,801.53	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,856.49	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,523.72	10,277.71	-
Total net assets in USD	**13,511,363**	**10,276,635**	**-**
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	89.55	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	97.74	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.95	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.09	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.08	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	104.04	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	88.57	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	92.55	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.63	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	84.28	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.82	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	89.19	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	86.15	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	93.57	89.52	89.70
Total net assets in USD	**45,117,100**	**66,697,537**	**174,023,066**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	107.63	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	79.15	72.64	68.28
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	103.15	-	-
Total net assets in USD	**438,079,985**	**348,287,253**	**464,813,065**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	87.14	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	109.83	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	167.99	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	130.76	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	56.24	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	87.66	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.44	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.06	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.01	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.55	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	95.86	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	101.45	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,037.05	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	172.37	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	139.14	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.46	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.43	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	87.81	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.70	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	76.75	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	95.66	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	108.92	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	85.17	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	98.46	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.61	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD*	-	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.66	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	105.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	103.82	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	132.50	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.19	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	116.75	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	150.40	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	90.26	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	92.40	86.23	84.25
Total net assets in USD	**583,915,688**	**799,429,867**	**912,159,741**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.20	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.75	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.70	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	90.71	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.63	-	-
JPM Emerging Markets Debt A (acc) - USD	20.72	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.84	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	63.23	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	80.70	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	66.17	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.26	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.69	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.67	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.40	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.79	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.26	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.65	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.07	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.10	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	137.72	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.40	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	71.69	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	77.32	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.13	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.21	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.32	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	99.67	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.79	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	72.86	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.15	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	81.06	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	131.07	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.30	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	93.38	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	95.76	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	73.93	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	75.81	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	82.11	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	91.09	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	126.57	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	69.06	66.90	68.25
Total net assets in USD	**1,415,816,563**	**1,691,317,667**	**1,492,211,679**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	92.00	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.22	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	141.00	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.27	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.89	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.22	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.82	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	140.13	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.77	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.59	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.25	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.80	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.74	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.57	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	119.47	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	98.14	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,455.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.44	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	147.74	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.44	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	95.46	92.21	91.51
Total net assets in USD	**471,927,271**	**481,108,615**	**579,933,573**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,055.97	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.22	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.28	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.27	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	68.65	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	55.13	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.12	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.88	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.88	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.92	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.11	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.22	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.25	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.58	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.28	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.87	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.64	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.95	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.87	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.80	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	71.49	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.52	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	53.93	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.37	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	74.05	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	72.49	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	117.30	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.55	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.69	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.56	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	71.25	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	87.82	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	115.66	114.94	106.56
Total net assets in USD	**1,222,331,934**	**1,555,162,556**	**1,384,919,124**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	89.82	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	111.99	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	61.30	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	80.69	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	77.77	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.33	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.19	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	37.89	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.55	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	79.87	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.00	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.90	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.90	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	68.50	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.14	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	33.72	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	107.84	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	62.32	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	112.16	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.02	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.05	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.23	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.01	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	135.10	126.15	114.89
Total net assets in USD	**575,948,319**	**577,053,660**	**700,209,688**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.19	13.79	14.50
JPM EU Government Bond A (dist) - EUR	101.38	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.12	14.67	15.39
JPM EU Government Bond C (dist) - EUR	103.29	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.73	13.38	14.09
JPM EU Government Bond I (acc) - EUR	114.31	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	94.57	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	103.68	-
JPM EU Government Bond T (acc) - EUR	85.56	83.35	87.81
JPM EU Government Bond X (acc) - EUR	125.87	121.76	127.38
Total net assets in EUR	**3,805,542,023**	**1,976,470,673**	**1,683,124,910**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.74	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	97.64	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	110.91	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	102.31	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	103.51	99.72	-
Total net assets in EUR	**27,770,802**	**23,299,133**	**22,748,823**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	15.35	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.27	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.44	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	102.47	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	107.02	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	110.34	102.58	102.59
Total net assets in EUR	**109,634,753**	**99,662,560**	**104,063,462**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.97	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.13	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.22	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.85	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	102.17	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.57	96.25	97.85
Total net assets in EUR	**1,284,643,899**	**795,070,147**	**556,323,831**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.79	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.55	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.64	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	115.93	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.25	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	78.40	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	125.29	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	115.26	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	155.40	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	145.67	133.41	121.19
Total net assets in EUR	**478,587,940**	**435,436,560**	**472,721,578**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.88	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	114.53	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	132.70	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	84.99	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	117.66	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	109.75	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.08	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114.73	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	119.35	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	113.90	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	119.29	111.03	101.67
Total net assets in EUR	**187,899,226**	**125,688,207**	**93,181,520**
JPMorgan Funds - Financials Bond Fund (13)			
JPM Financials Bond A (acc) - EUR	-	126.00	128.74
JPM Financials Bond A (dist) - EUR	-	93.37	97.82
JPM Financials Bond A (div) - EUR	-	77.34	82.17
JPM Financials Bond D (acc) - EUR	-	120.29	123.40
JPM Financials Bond D (div) - EUR	-	73.85	78.75
JPM Financials Bond I (acc) - EUR	-	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	-	96.90	98.45
JPM Financials Bond T (div) - EUR	-	73.85	78.75
JPM Financials Bond X (acc) - EUR	-	90.01	91.14
Total net assets in EUR	**-**	**168,903,092**	**200,252,859**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.17	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.74	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	57.76	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	95.37	88.89	86.10
JPM Flexible Credit C (acc) - USD	140.99	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	99.09	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.06	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	91.59	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.25	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	11.07	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	120.86	110.68	105.25
Total net assets in USD	**465,032,493**	**442,839,885**	**458,742,626**

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.30	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	10.91	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	105.17	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.32	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.51	98.96	-
JPM Global Aggregate Bond I (acc) - USD	87.97	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	108.64	106.66	108.38
Total net assets in USD	**310,854,611**	**376,947,193**	**305,364,385**
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	98.29	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,186.86	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	88.93	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.18	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.53	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	769.12	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.17	10.84	10.47
JPM Global Bond Opportunities A (acc) - USD	140.11	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	86.76	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.62	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.81	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	106.19	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.72	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	78.49	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	84.26	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.20	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.92	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	85.16	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	100.02	98.88	97.92
JPM Global Bond Opportunities C (acc) - EUR (hedged)	84.81	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.90	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.92	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.54	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	135.47	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.69	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.96	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.94	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.79	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	103.26	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	84.92	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.50	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.23	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	90.05	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	98.09	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.25	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.96	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.79	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	111.36	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	95.19	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.89	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	90.53	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.05	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	93.54	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.08	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.33	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.34	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.83	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.90	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	86.53	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	84.89	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.84	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.78	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	120.25	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	78.67	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.66	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	100.85	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.57	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,381.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	120.92	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.96	92.97	91.28
Total net assets in USD	**4,059,014,903**	**4,536,490,298**	**4,476,900,738**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.80	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.21	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	964.38	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.38	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.67	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	89.17	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.65	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	110.11	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.90	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	96.64	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	113.23	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.47	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,025.75	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	107.49	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,752.51	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.70	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	96.72	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.84	97.05	92.24
Total net assets in USD	**722,197,045**	**1,191,414,011**	**1,133,722,977**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	94.37	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	131.52	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.47	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	142.27	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	86.78	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	129.47	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	138.50	125.67	116.65
Total net assets in USD	**63,042,663**	**48,420,425**	**48,228,383**

* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.47	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.80	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.47	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	688.22	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.72	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.34	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.80	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.13	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.72	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	103.11	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	55.56	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.73	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.88	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	89.59	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	84.78	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	97.09	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,022.35	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	152.31	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.79	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.20	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.76	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.88	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	104.67	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	59.29	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.42	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.01	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.73	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.71	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.43	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	83.88	81.95	84.42
JPM Global Corporate Bond F (mth) - USD	99.92	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.05	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	102.52	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.49	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,009.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	134.76	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	81.65	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	108.48	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.98	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,603.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	113.56	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	94.06	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.77	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.62	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	94.03	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	132.57	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.14	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	100.19	95.58	96.46
Total net assets in USD	**5,719,663,566**	**5,589,114,056**	**4,690,599,436**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.04	9.91	10.20
JPM Global Government Bond A (acc) - EUR	11.90	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,021.80	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.21	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.72	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.40	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	968.68	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.01	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	96.63	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.54	11.45	11.97
JPM Global Government Bond I (acc) - EUR	105.50	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.24	119.57	121.24
JPM Global Government Bond I (dist) - EUR	85.97	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.38	102.41	-
JPM Global Government Bond I2 (acc) - EUR	93.78	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	103.59	-	-
JPM Global Government Bond X (acc) - EUR	12.96	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.44	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	97.99	96.81	99.52
Total net assets in EUR	**2,105,357,745**	**2,929,045,964**	**2,141,360,181**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.34	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.34	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.98	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.74	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.73	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	103.87	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.21	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	102.04	-	-
Total net assets in EUR	**65,845,252**	**58,911,780**	**200,931,701**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.31	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.26	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.98	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.66	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	104.85	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	74.30	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	115.29	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	74.75	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	119.23	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	60.99	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.26	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	113.91	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	101.32	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	106.70	100.52	98.13
Total net assets in USD	**370,666,290**	**599,258,031**	**693,117,260**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.90	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,079.86	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	119.76	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.43	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.58	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	97.78	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	69.57	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	820.46	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	140.59	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.40	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.66	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.52	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	84.13	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	94.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.84	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	109.79	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.03	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	76.61	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	563.29	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	141.86	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	57.96	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	100.12	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	99.18	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.38	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	471.52	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	109.42	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.19	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.06	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.19	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	90.88	86.98	84.55
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,731.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	131.90	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	57.66	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.50	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	107.10	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.57	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.83	44.65	44.98
Total net assets in USD	**1,349,578,974**	**1,546,692,821**	**1,837,656,484**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	102.19	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	103.78	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.37	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	109.14	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.50	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.47	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	107.07	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	108.20	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	101.12	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	100.48	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	100.08	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.29	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.53	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	107.14	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	108.27	102.08	-
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	99.98	-	-
JPM Green Social Sustainable Bond T (acc) - EUR	101.12	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	100.48	97.22	-
Total net assets in USD	**62,593,381**	**30,550,507**	**-**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.02	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	92.03	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	81.85	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	101.58	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.30	9.80	9.84
JPM Income Fund A (acc) - USD	131.73	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	80.92	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.43	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	80.52	80.12	85.05
JPM Income Fund A (div) - USD	75.02	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	7.98	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.70	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.05	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.08	79.73	84.69
JPM Income Fund A (mth) - HKD	7.83	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.53	8.48	9.01
JPM Income Fund A (mth) - SGD	8.06	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.12	8.09	8.56
JPM Income Fund A (mth) - USD	7.76	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	94.29	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	106.90	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,906.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.21	9.66	9.64
JPM Income Fund C (acc) - USD	138.33	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.71	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	82.89	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.44	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	81.97	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.83	8.73	9.18
JPM Income Fund C (div) - USD	84.60	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.19	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.76	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.33	8.25	8.69
JPM Income Fund C (mth) - USD	84.27	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.57	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	103.14	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	97.23	91.90	93.45
JPM Income Fund C2 (acc) - USD	104.89	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.40	-	-
JPM Income Fund C2 (div) - EUR (hedged)	101.64	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.33	81.40	85.84
JPM Income Fund C2 (div) - USD	84.56	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - HKD	10.27	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - USD	102.69	-	-
JPM Income Fund D (acc) - EUR (hedged)	99.90	95.50	98.23
JPM Income Fund D (acc) - USD	111.98	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	49.73	49.69	52.84
JPM Income Fund D (div) - USD	82.83	82.77	87.65
JPM Income Fund D (mth) - USD	80.10	80.10	84.90
JPM Income Fund F (acc) - USD	111.65	105.46	106.01
JPM Income Fund F (mth) - USD	78.45	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	98.95	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	115.49	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.55	82.61	86.92
JPM Income Fund I (mth) - USD	84.53	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	98.79	93.33	94.87
JPM Income Fund I2 (acc) - USD	105.11	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	99.84	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	77.26	77.23	82.15
JPM Income Fund X (acc) - USD	110.05	101.79	100.20
JPM Income Fund X (div) - EUR (hedged)^	101.61	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.09	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
Total net assets in USD	**10,261,554,557**	**9,708,166,950**	**9,969,416,271**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	114.98	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	81.59	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.99	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	102.32	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	72.68	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	64.72	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	102.35	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	72.73	73.25	74.06
Total net assets in EUR	**47,939,480**	**50,767,885**	**56,885,794**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,279.31	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,774.61	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,952.70	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	112,432.43	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,307.33	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	12,130.73	11,474.81	11,115.29
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,975.33	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,956.81	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,091.28	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	12,203.29	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,782.24	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,350.54	-	-
Total net assets in USD	**2,870,781,148**	**2,203,508,695**	**3,435,153,531**
JPMorgan Funds - Sterling Bond Fund (14)			
JPM Sterling Bond A (acc) - GBP	-	13.96	16.07
JPM Sterling Bond A (dist) - GBP	-	0.68	0.81
JPM Sterling Bond C (dist) - GBP	-	78.08	91.72
JPM Sterling Bond D (acc) - GBP	-	12.96	15.00
JPM Sterling Bond I (acc) - EUR	-	65.98	75.93
JPM Sterling Bond I (acc) - GBP	-	81.28	93.14
Total net assets in GBP	**-**	**29,692,488**	**43,332,471**
JPMorgan Funds - Sterling Managed Reserves Fund (15)			
JPM Sterling Managed Reserves A (acc) - GBP	-	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	-	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	-	10,211.03	9,981.49
Total net assets in GBP	**-**	**69,235,322**	**59,582,377**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.88	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.38	73.46	76.82
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.12	-	-
JPM US Aggregate Bond A (acc) - USD	17.12	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	76.80	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.55	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.48	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.53	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.26	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.03	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.42	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.63	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.79	91.32	94.67
JPM US Aggregate Bond C (div) - USD	85.45	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	81.12	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.38	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.61	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	83.28	84.41	89.46
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.70	-	-
JPM US Aggregate Bond I (acc) - EUR	100.39	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.00	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	129.11	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.00	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.22	98.53	-
JPM US Aggregate Bond I (dist) - USD^	105.07	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.23	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.76	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	80.21	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.33	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.51	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.62	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.14	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.80	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	13,110.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,606.00	8,033.00	8,768.00
Total net assets in USD	**4,622,988,183**	**4,853,089,988**	**3,576,326,744**

(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	97.19	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	170.79	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	93.00	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.63	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.91	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.70	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	145.32	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.06	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	93.80	89.94
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	108.55	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	112.95	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
Total net assets in USD	**107,950,868**	**106,357,351**	**125,462,858**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	70.42	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	116.93	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.14	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	90.62	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	104.87	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	98.00	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	119.49	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	104.15	100.65	-
JPM US Short Duration Bond C (dist) - USD	102.45	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.17	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.67	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	112.27	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.94	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	122.73	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	103.91	-	-
JPM US Short Duration Bond I2 (acc) - USD	114.80	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	101.70	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	105.22	-	-
Total net assets in USD	**3,727,382,724**	**2,319,534,727**	**1,398,767,987**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	109.08	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	101.44	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	109.79	106.34	105.00
Total net assets in EUR	**629,439,479**	**343,683,351**	**186,291,341**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	115.16	109.45	105.52
Total net assets in USD	**760,255,310**	**574,241,803**	**506,876,864**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	107.96	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.62	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	124.17	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.51	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	125.34	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.44	73.39	77.34
Total net assets in EUR	**390,303,306**	**462,227,047**	**525,339,349**

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.46	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	96.85	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,022.41	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.23	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	123.65	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	107.27	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	123.19	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	103.46	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.17	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	132.08	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR*	-	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	99.00	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD*	-	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	93.19	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	118.89	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	109.52	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,104.59	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	112.25	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	107.68	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	104.19	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	108.10	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.88	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	114.06	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	121.22	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,027.69	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	135.76	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	106.48	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	109.61	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	118.95	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	108.68	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	114.89	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	118.07	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	101.44	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	101.13	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.61	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	130.57	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	103.80	100.09	96.36
Total net assets in USD	**1,137,973,209**	**1,546,907,572**	**1,665,468,063**
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	82.74	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)*	-	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	731.58	653.17	629.71
JPM Diversified Risk A (acc) - USD	130.03	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	127.11	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	101.46	89.96	86.50
JPM Diversified Risk C (acc) - USD	114.85	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	131.10	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	76.98	69.21	67.48
JPM Diversified Risk D (acc) - USD	120.86	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	12,540.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	138.16	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	105.99	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	112.34	97.63	91.75
JPM Diversified Risk X (acc) - USD	120.68	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	131.79	118.16	113.56
Total net assets in USD	**435,606,987**	**559,206,732**	**851,337,553**

* Share Class inactive as at the end of the year.

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2024, it is comprised of 96 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, CPF, D, F, I, I2, J, K, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2024 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2024, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments are valued at market values plus any accrued interest.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 28 June 2024,the last business day of the year ended 30 June 2024, except for JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 30 June 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the net volume of all subscriptions and redemptions in a Sub-Fund's Shares exceeds a certain threshold. The adjustments will seek to reflect the anticipated transaction costs which the Sub-Fund will incur when buying or selling assets. The NAV will be adjusted upward when cash net inflows exceed the pre-determined threshold and downward when the net outflows exceed the threshold.

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at year end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Social Advancement Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Sustainable Infrastructure Fund and JPMorgan Funds - Total Emerging Markets Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the year end, no Swing Pricing adjustments have been applied to the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this year.

c) Realised and Unrealised Gains or Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net realised gain/(loss) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised gain/(loss) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage-backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2024, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds – India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD.

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4994	AUD	1 USD =	23.4226	CZK	1 USD =	369.2697	HUF	1 USD =	4.0299	PLN
1 USD =	1.3698	CAD	1 USD =	0.9346	EUR	1 USD =	160.4500	JPY	1 USD =	10.6169	SEK
1 USD =	0.8990	CHF	1 USD =	0.7915	GBP	1 USD =	10.6566	NOK	1 USD =	1.3555	SGD
1 USD =	7.2968	CNH	1 USD =	7.8092	HKD	1 USD =	1.6411	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by Shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management Fees, Sub-Investment Manager Fee, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in the Appendix.

b) Management Fees

The SICAV pays to the Management Company management fees calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management Fees"). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges higher management fees, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

The Management Company can vary the management fees, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

c) Sub-Investment Manager fees

For Multi-Manager Sub-Funds, in addition to the annual management fees, there are Sub-Investment Management fees. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management fees, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the

Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management Fees, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

The following table includes performance fee information for Share Classes that were charged during the reporting year. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	EUR	47,505	0.11%
JPM Euroland Dynamic A (perf) (dist) - EUR	EUR	339	0.05%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	39,447	0.21%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	7,264	0.22%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	12,248	0.23%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	14,370	0.22%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	31,080	1.61%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,688,139	1.90%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	5,110	1.63%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	15,051	1.81%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	71,599	1.56%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	22,337	1.58%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	819	1.65%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	5,132	1.79%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	1,672,233	1.75%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	22,315	1.82%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,130,975	1.60%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	73,458	0.83%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	232,481	2.50%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	824,526	1.37%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	1,111,819	1.95%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	665,208	0.23%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	16,125	0.13%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	103,195	0.20%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	5,576	0.17%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	1,890,667	0.70%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	10,006	0.58%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	87,213	0.47%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	5,997	0.63%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	393	0.75%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	1,482,775	0.72%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	4,664,395	0.74%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	4	0.42%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	31,932	0.17%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	396	0.06%

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

As at 30 June 2024, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

5. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Share Classes suffixed "(icdiv)"

Share Classes with the suffix "(icdiv)" will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are likely to exceed the increase in the NAV per Share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website (www.jpmorganassetmanagement.lu).

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the Share Class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2024 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in Appendix 8.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2024, the SICAV valuation of securities on loan is USD 2,678,766,534 as detailed below and received collateral with a market value of USD 2,917,302,760.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (1)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	155,739,068	-	170,042,776	USD	53,357	5,336	48,021
JPMorgan Funds - ASEAN Equity Fund	2,500,710	1,307,150	1,396,274	USD	102,730	10,273	92,457

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Asia Growth Fund	6,541,493	429,447	6,489,703	USD	37,799	3,780	34,019
JPMorgan Funds - Asia Pacific Equity Fund	39,285,889	-	42,377,131	USD	100,545	10,055	90,490
JPMorgan Funds - China Fund	89,807,834	3,991,434	93,948,521	USD	177,697	17,770	159,927
JPMorgan Funds - China A-Share Opportunities Fund	50,130,014	2,456,292	51,269,526	CNH	4,469,681	446,968	4,022,713
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	772,605	382,610	430,105	USD	1,744	175	1,569
JPMorgan Funds - Emerging Markets Dividend Fund	23,933,063	9,825,933	16,099,158	USD	87,312	8,731	78,581
JPMorgan Funds - Emerging Markets Equity Fund	119,051,197	24,885,476	104,588,385	USD	408,898	40,890	368,008
JPMorgan Funds - Emerging Markets Opportunities Fund	55,874,617	26,656,730	33,916,044	USD	183,619	18,362	165,257
JPMorgan Funds - Emerging Markets Small Cap Fund	9,838,074	87,780	10,290,294	USD	175,399	17,540	157,859
JPMorgan Funds - Euroland Dynamic Fund	3,060,262	-	3,390,846	EUR	2,373	237	2,136
JPMorgan Funds - Euroland Equity Fund	8,520,542	-	9,303,133	EUR	10,550	1,055	9,495
JPMorgan Funds - Europe Dynamic Fund	42,490,177	512,820	45,256,672	EUR	65,176	6,518	58,658
JPMorgan Funds - Europe Dynamic Small Cap Fund	19,407,353	-	21,072,041	EUR	56,989	5,699	51,290
JPMorgan Funds - Europe Dynamic Technologies Fund	58,832,819	-	63,337,693	EUR	364,846	36,484	328,362
JPMorgan Funds - Europe Equity Absolute Alpha Fund	50,431,036	107,469	54,915,205	EUR	147,272	14,727	132,545
JPMorgan Funds - Europe Equity Fund	69,576,296	59,700	75,423,069	EUR	236,254	23,625	212,629
JPMorgan Funds - Europe Equity Plus Fund	199,571,167	81,683	216,015,465	EUR	307,437	30,744	276,693
JPMorgan Funds - Europe Small Cap Fund	49,920,177	-	53,841,533	EUR	262,761	26,276	236,485
JPMorgan Funds - Europe Strategic Growth Fund	72,127,957	48,626	78,014,502	EUR	119,739	11,974	107,765
JPMorgan Funds - Europe Strategic Value Fund	82,984,547	-	89,782,566	EUR	485,841	48,584	437,257
JPMorgan Funds - Global Focus Fund	153,872,503	-	171,633,375	EUR	340,625	34,062	306,563
JPMorgan Funds - Global Growth Fund	4,937,249	-	5,597,477	USD	8,949	895	8,054
JPMorgan Funds - Global Healthcare Fund	65,007,171	6,687,420	65,416,052	USD	291,650	29,165	262,485
JPMorgan Funds - Global Natural Resources Fund	107,307,763	16,349,603	98,726,122	EUR	463,157	46,316	416,841
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,897,591	2,143,053	72,286,588	EUR	219,962	21,996	197,966
JPMorgan Funds - Global Value Fund	2,756,343	-	3,005,266	USD	7,850	785	7,065
JPMorgan Funds - Greater China Fund	39,234,921	-	42,784,621	USD	36,103	3,611	32,492
JPMorgan Funds - Japan Equity Fund	129,361,047	-	140,803,082	JPY	192,921,186	19,292,119	173,629,067
JPMorgan Funds - Korea Equity Fund	26,815,054	-	29,056,159	USD	549,847	54,984	494,863
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	2,298,804	-	2,427,634	USD	3,270	327	2,943
JPMorgan Funds - Pacific Equity Fund	44,672,554	-	48,322,086	USD	326,505	32,651	293,854
JPMorgan Funds - US Equity All Cap Fund	105,540,214	-	116,133,177	USD	127,011	12,701	114,310
JPMorgan Funds - US Growth Fund	60,853,910	1,460,530	64,712,435	USD	33,487	3,349	30,138
JPMorgan Funds - US Hedged Equity Fund	13,537,676	594,324	14,161,602	USD	9,418	942	8,476
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	79,350,740	27,675,406	56,056,362	USD	112,887	11,289	101,598
JPMorgan Funds - US Small Cap Growth Fund	59,478,051	2,131,740	63,003,046	USD	92,318	9,232	83,086
JPMorgan Funds - US Smaller Companies Fund	162,242,881	386,400	178,553,432	USD	145,574	14,558	131,016
JPMorgan Funds - US Technology Fund	265,754,429	25,842,982	265,158,635	USD	513,839	51,384	462,455
JPMorgan Funds - US Value Fund	42,614,395	-	47,349,371	USD	125,093	12,509	112,584
JPMorgan Funds - Asia Pacific Income Fund	28,815,152	19,581,225	10,349,643	USD	42,398	4,240	38,158
JPMorgan Funds - Total Emerging Markets Income Fund	6,021,189	-	6,880,120	USD	18,601	1,861	16,740

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(4) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 151,662 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager
All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	550,759,678	USD	9.31	37,696	0.01
JPMorgan Funds - Asia Pacific Equity Fund	15,382,608	USD	0.86	5,184	0.03
JPMorgan Funds - Brazil Equity Fund (1)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	593,049,715	USD	11.19	165,625	0.03
JPMorgan Funds - Emerging Europe Equity Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (3)	18,157,883	EUR	6.72	17,772	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,988,739	USD	0.81	3,586	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	5,730,697	USD	0.66	1,786	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (4)	1,106,008	USD	0.44	2,212	0.20
JPMorgan Funds - Euroland Equity Fund	38,505,107	EUR	5.48	9,626	0.03
JPMorgan Funds - Europe Dynamic Fund	13,213,114	EUR	1.03	3,303	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,002,403	EUR	0.46	1,751	0.02
JPMorgan Funds - Europe Equity Fund	23,420,961	EUR	2.71	5,855	0.02
JPMorgan Funds - Europe Small Cap Fund	12,083,016	EUR	1.59	3,102	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	11,326,473	EUR	0.64	2,850	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	146,430,659	USD	8.62	29,272	0.02
JPMorgan Funds - India Fund	12,437,773	USD	3.55	11,462	0.09
JPMorgan Funds - Japan Equity Fund	3,542,912,085	JPY	1.29	1,062,866	0.03
JPMorgan Funds - Korea Equity Fund	70,292,651	USD	4.07	26,297	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (6)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	5,420,452	USD	3.02	3,076	0.06
JPMorgan Funds - US Growth Fund	996,118,486	USD	25.65	78,461	0.01
JPMorgan Funds - US Technology Fund	943,363,338	USD	13.56	123,886	0.01
JPMorgan Funds - US Value Fund	491,215,748	USD	22.39	82,075	0.02
JPMorgan Funds - Asia Pacific Income Fund	24,369,677	USD	1.27	15,887	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	14,653,629	USD	0.66	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	0.47	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	87,543,718	EUR	1.03	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	16,000,000	USD	0.05	Nil	Nil

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(6) This Sub-Fund was suspended on 28 February 2022.

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2024.

12. Cross Investments

As at 30 June 2024, the total cross-investments between Sub-Funds amounts to USD 111,471,580. The combined Total Net Assets as at the year end without cross-investments would amount to USD 147,193,193,815.

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		25,667,149	9.48
	USD	**25,667,149**	**9.48**
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,070,586	0.98
	EUR	**1,070,586**	**0.98**

Investment (continued)	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		8,819,503	1.90
	USD	**8,819,503**	**1.90**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		3,973,346	1.02
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		10,929,438	2.80
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,973,744	2.05
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		26,551,762	6.80
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		21,588,424	5.53
	EUR	**71,016,714**	**18.20**

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research are paid directly by JPMorgan Asset Management (UK) Limited.

14. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

15. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained free of charge from the representative.

16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund (1)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Europe Equity II Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (4)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (6)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(6) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 388,890 of which USD 93,207 was due to the Chairman.

18. Transaction Costs

For the year ended 30 June 2024, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	1,139,812
JPMorgan Funds - ASEAN Equity Fund	USD	3,023,773
JPMorgan Funds - Asia Growth Fund	USD	2,094,658
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,556,313
JPMorgan Funds - Brazil Equity Fund (2)	USD	225,277
JPMorgan Funds - China Fund	USD	6,696,006
JPMorgan Funds - China A-Share Opportunities Fund	CNH	38,338,900
JPMorgan Funds - Climate Change Solutions Fund	USD	378,501
JPMorgan Funds - Emerging Europe Equity Fund (3)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	99,929
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,000,727
JPMorgan Funds - Emerging Markets Equity Fund	USD	11,534,827
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,826,527
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,664,553
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	USD	16,893
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,566,637
JPMorgan Funds - Emerging Middle East Equity Fund (6)	USD	502,043
JPMorgan Funds - Euroland Dynamic Fund	EUR	258,964
JPMorgan Funds - Euroland Equity Fund	EUR	888,990
JPMorgan Funds - Europe Dynamic Fund	EUR	1,897,730
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	557,661
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,334,025
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,208,567
JPMorgan Funds - Europe Equity Fund	EUR	1,588,525
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,807,666
JPMorgan Funds - Europe Small Cap Fund	EUR	1,760,878
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,112,882
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,482,394
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,186,227
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,363,806
JPMorgan Funds - Global Focus Fund	EUR	4,521,975
JPMorgan Funds - Global Growth Fund	USD	257,964

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund was launched on 1 August 2023.
(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Global Healthcare Fund	USD	1,270,049
JPMorgan Funds - Global Natural Resources Fund	EUR	1,275,144
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	201,266
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	EUR	839,931
JPMorgan Funds - Global Sustainable Equity Fund	USD	268,147
JPMorgan Funds - Global Value Fund	USD	51,048
JPMorgan Funds - Greater China Fund	USD	2,783,337
JPMorgan Funds - India Fund	USD	679,449
JPMorgan Funds - Japan Equity Fund	JPY	104,362,609
JPMorgan Funds - Korea Equity Fund	USD	2,476,028
JPMorgan Funds - Latin America Equity Fund	USD	479,134
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	572,765
JPMorgan Funds - Pacific Equity Fund	USD	1,997,151
JPMorgan Funds - Russia Fund (9)	USD	401
JPMorgan Funds - Social Advancement Fund (10)	USD	3,691
JPMorgan Funds - Sustainable Consumption Fund (11)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	20,122
JPMorgan Funds - Taiwan Fund	USD	360,366
JPMorgan Funds - Thematics - Genetic Therapies	USD	156,951
JPMorgan Funds - US Equity All Cap Fund	USD	467,232
JPMorgan Funds - US Growth Fund	USD	432,852
JPMorgan Funds - US Hedged Equity Fund	USD	228,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	723,199
JPMorgan Funds - US Small Cap Growth Fund	USD	173,885
JPMorgan Funds - US Smaller Companies Fund	USD	395,572
JPMorgan Funds - US Sustainable Equity Fund	USD	141,645
JPMorgan Funds - US Technology Fund	USD	1,411,747
JPMorgan Funds - US Value Fund	USD	445,253
JPMorgan Funds - Asia Pacific Income Fund	USD	1,298,074
JPMorgan Funds - Total Emerging Markets Income Fund	USD	248,536
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	14,860
JPMorgan Funds - Aggregate Bond Fund	USD	438,682
JPMorgan Funds - APAC Managed Reserves Fund	USD	215
JPMorgan Funds - China Bond Opportunities Fund	USD	15,084
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	15,188
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	38,484
JPMorgan Funds - Emerging Markets Debt Fund	USD	46,905
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,201
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	194,015
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	89,037
JPMorgan Funds - EU Government Bond Fund	EUR	213,185
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	5,895
JPMorgan Funds - Euro Corporate Bond Fund	EUR	16,225
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	49,340
JPMorgan Funds - Europe High Yield Bond Fund	EUR	10,656
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	7,799
JPMorgan Funds - Financials Bond Fund (13)	EUR	22,195
JPMorgan Funds - Flexible Credit Fund	USD	91,193
JPMorgan Funds - Global Aggregate Bond Fund	USD	73,658
JPMorgan Funds - Global Bond Opportunities Fund	USD	645,410
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	205,974
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,218
JPMorgan Funds - Global Corporate Bond Fund	USD	785,731
JPMorgan Funds - Global Government Bond Fund	EUR	394,634
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	16,753
JPMorgan Funds - Global Short Duration Bond Fund	USD	59,555
JPMorgan Funds - Global Strategic Bond Fund	USD	203,054
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	49,710
JPMorgan Funds - Income Fund	USD	117,004
JPMorgan Funds - Italy Flexible Bond Fund	EUR	17,469
JPMorgan Funds - Managed Reserves Fund	USD	9,637

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(8) This Sub-Fund was launched on 16 April 2024.
(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Sterling Bond Fund (14)	GBP	11,368
JPMorgan Funds - Sterling Managed Reserves Fund (15)	GBP	7,481
JPMorgan Funds - US Aggregate Bond Fund	USD	33,690
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,650
JPMorgan Funds - US Short Duration Bond Fund	USD	15,312
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	14,535
JPMorgan Funds - USD Money Market VNAV Fund	USD	4,710
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	20,606
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,848,326
JPMorgan Funds - Diversified Risk Fund	USD	230,412

(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

19. Significant Events during the Year

a) Sub-Fund Launches

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund was launched on 16 April 2024.

b) Sub-Fund Closures

JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Financials Bond Fund merged into JPMorgan Funds - Global Corporate Bond Fund with effect from 22 March 2024.

JPMorgan Funds - Brazil Equity Fund merged into JPMorgan Funds - Latin America Equity Fund with effect from 22 March 2024.

JPMorgan Funds - Sterling Bond Fund closed with effect from 5 April 2024.

JPMorgan Funds - Sterling Managed Reserves Fund merged into JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund with effect from 14 June 2024.

c) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - EUR Money Market VNAV Fund

With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - India Fund

20. Significant Events after the Year-End

There are no significant events after the year end.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	486,331	162,694,741	2.26
			162,694,741	**2.26**
United States of America				
AbbVie, Inc.	USD	933,646	157,921,553	2.19
Advanced Micro Devices, Inc.	USD	822,226	134,310,617	1.87
Alphabet, Inc. 'C'	USD	1,031,171	191,292,532	2.66
Amazon.com, Inc.	USD	2,180,287	430,835,613	5.99
Apple, Inc.	USD	990,289	212,243,690	2.95
Bank of America Corp.	USD	4,223,597	167,106,615	2.32
Berkshire Hathaway, Inc. 'B'	USD	488,434	199,864,751	2.78
Booking Holdings, Inc.	USD	22,467	89,730,614	1.25
Broadcom, Inc.	USD	123,576	199,665,451	2.77
Capital One Financial Corp.	USD	1,357,059	185,889,942	2.58
Eli Lilly & Co.	USD	166,424	151,598,118	2.11
EOG Resources, Inc.	USD	1,635,687	204,788,012	2.85
Home Depot, Inc. (The)	USD	360,357	123,076,330	1.71
Honeywell International, Inc.	USD	634,397	136,144,768	1.89
Intuit, Inc.	USD	203,573	132,958,616	1.85
JB Hunt Transport Services, Inc.	USD	380,260	60,835,896	0.85
Kenvue, Inc.	USD	5,715,859	105,200,385	1.46
Kinder Morgan, Inc.	USD	9,950,591	196,772,937	2.73
Lam Research Corp.	USD	127,267	137,487,176	1.91
Loews Corp.	USD	2,598,111	194,845,334	2.71
M&T Bank Corp.	USD	1,027,262	153,657,850	2.14
Martin Marietta Materials, Inc.	USD	179,675	97,521,301	1.36
Mastercard, Inc. 'A'	USD	366,872	163,492,838	2.27
McDonald's Corp.	USD	453,307	116,783,216	1.62
Meta Platforms, Inc. 'A'	USD	692,896	358,739,975	4.99
Microsoft Corp.	USD	1,244,359	564,783,441	7.85
Morgan Stanley	USD	1,340,380	129,105,402	1.79
NextEra Energy, Inc.	USD	2,015,424	147,146,106	2.05
NVIDIA Corp.	USD	3,993,514	503,821,726	7.00
Packaging Corp. of America	USD	506,348	93,008,532	1.29
Palo Alto Networks, Inc.	USD	334,451	114,723,382	1.59
Procter & Gamble Co. (The)	USD	1,123,597	186,899,125	2.60
Public Storage, REIT	USD	495,159	141,459,499	1.97
Quanta Services, Inc.	USD	366,166	96,918,648	1.35
Regency Centers Corp., REIT	USD	1,942,795	120,191,013	1.67
Regeneron Pharmaceuticals, Inc.	USD	190,444	200,197,590	2.78
Thermo Fisher Scientific, Inc.	USD	165,402	91,662,480	1.27
TJX Cos., Inc. (The)	USD	788,949	87,040,798	1.21
UnitedHealth Group, Inc.	USD	258,730	128,194,247	1.78
			6,907,916,119	**96.01**
Total Equities			**7,070,610,860**	**98.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,070,610,860**	**98.27**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,342,659	130,342,659	1.81
			130,342,659	**1.81**
Total Collective Investment Schemes - UCITS			**130,342,659**	**1.81**
Total Units of authorised UCITS or other collective investment undertakings			**130,342,659**	**1.81**
Total Investments			**7,200,953,519**	**100.08**
Cash			**6,004,831**	**0.08**
Other Assets/(Liabilities)			**(11,573,783)**	**(0.16)**
Total Net Assets			**7,195,384,567**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	96.01
Ireland	2.26
Luxembourg	1.81
Total Investments	**100.08**
Cash and other assets/(liabilities)	(0.08)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	31,000,299	USD	20,586,093	03/07/2024	Barclays	90,017	-
AUD	464,442	USD	309,033	03/07/2024	Citibank	734	-
AUD	282,045	USD	187,644	03/07/2024	HSBC	469	-
AUD	1,814	USD	1,201	03/07/2024	Merrill Lynch	8	-
AUD	518,210	USD	344,376	03/07/2024	Morgan Stanley	1,252	-
AUD	37,260	USD	24,772	06/08/2024	HSBC	102	-
AUD	27,666,030	USD	18,371,320	06/08/2024	Morgan Stanley	98,278	-
AUD	183,938	USD	122,575	06/08/2024	State Street	220	-
CNH	365,365	USD	50,065	02/07/2024	State Street	7	-
CNH	10,933	USD	1,502	05/08/2024	Citibank	1	-
CNH	2,716,732	USD	373,058	05/08/2024	State Street	289	-
EUR	1,406,875	USD	1,504,950	03/07/2024	Citibank	405	-
EUR	354,833,940	USD	380,102,588	05/08/2024	HSBC	182,954	0.01
EUR	514,123	USD	550,427	05/08/2024	Morgan Stanley	573	-
USD	21,826	AUD	32,721	03/07/2024	HSBC	3	-
USD	147,124	AUD	219,701	03/07/2024	Merrill Lynch	591	-
USD	13,903	AUD	20,800	03/07/2024	Morgan Stanley	30	-
USD	1,110	AUD	1,662	03/07/2024	State Street	1	-
USD	493,010	CNH	3,567,055	03/07/2024	HSBC	4,112	-
USD	433,938	CNH	3,142,651	03/07/2024	Morgan Stanley	3,210	-
USD	1,180	CNH	8,539	03/07/2024	State Street	10	-
USD	1,370	CNH	9,950	05/08/2024	Barclays	2	-
USD	5,203	CNH	37,792	05/08/2024	BNP Paribas	9	-
USD	231,761	CNH	1,684,615	05/08/2024	State Street	253	-
USD	329,074	EUR	307,182	02/07/2024	State Street	405	-
USD	2,766,189	EUR	2,555,550	03/07/2024	Barclays	31,754	-
USD	2,860	EUR	2,629	03/07/2024	BNP Paribas	46	-
USD	1,975,618	EUR	1,821,364	03/07/2024	Citibank	26,761	-
USD	202,474	EUR	186,098	03/07/2024	HSBC	3,350	-
USD	48,535	EUR	45,262	03/07/2024	Morgan Stanley	105	-
USD	38,506	EUR	35,359	03/07/2024	Standard Chartered	672	-
USD	5,498	EUR	5,055	03/07/2024	State Street	89	-
USD	166,850	EUR	155,549	05/08/2024	HSBC	143	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						446,855	0.01
AUD	611,630	USD	408,061	03/07/2024	Barclays	(125)	-
AUD	60,387	USD	40,284	03/07/2024	State Street	(8)	-
CNH	5,725,653	USD	790,405	03/07/2024	Barclays	(5,652)	-
CNH	17,052,996	USD	2,350,453	03/07/2024	BNP Paribas	(13,185)	-
CNH	490,436,610	USD	67,686,909	03/07/2024	Goldman Sachs	(468,094)	(0.01)
CNH	9,035,527	USD	1,245,226	03/07/2024	HSBC	(6,824)	-
CNH	2,258,298	USD	311,550	03/07/2024	Merrill Lynch	(2,030)	-
CNH	6,384,023	USD	881,600	03/07/2024	Morgan Stanley	(6,611)	-
CNH	2,703,324	USD	373,285	03/07/2024	RBC	(2,770)	-
CNH	19,922,262	USD	2,745,409	03/07/2024	State Street	(14,881)	-
CNH	2,266,784	USD	312,195	05/08/2024	BNP Paribas	(683)	-
CNH	1,685,019	USD	231,878	05/08/2024	HSBC	(314)	-
CNH	19,405	USD	2,671	05/08/2024	State Street	(4)	-
EUR	5,539,830	USD	6,014,240	03/07/2024	Barclays	(86,628)	-
EUR	9,578	USD	10,371	03/07/2024	BNP Paribas	(123)	-
EUR	5,085,273	USD	5,501,432	03/07/2024	Citibank	(60,196)	-
EUR	7,797,844	USD	8,423,115	03/07/2024	HSBC	(79,431)	-
EUR	1,033	USD	1,124	03/07/2024	Merrill Lynch	(19)	-
EUR	339,371,464	USD	367,429,356	03/07/2024	Morgan Stanley	(4,302,275)	(0.06)
EUR	272,146	USD	296,540	03/07/2024	Standard Chartered	(5,344)	-
EUR	222,203	USD	238,917	05/08/2024	Morgan Stanley	(776)	-
EUR	307,182	USD	329,603	05/08/2024	State Street	(388)	-
USD	279,702	AUD	420,670	01/07/2024	Morgan Stanley	(864)	-
USD	122,452	AUD	183,938	02/07/2024	State Street	(225)	-
USD	109,344	AUD	165,507	03/07/2024	Citibank	(1,043)	-
USD	477,878	AUD	719,148	03/07/2024	Goldman Sachs	(1,768)	-
USD	278,188	AUD	419,601	03/07/2024	HSBC	(1,671)	-
USD	20,628,642	AUD	31,080,113	03/07/2024	Morgan Stanley	(100,701)	-
USD	184,698	AUD	279,574	03/07/2024	State Street	(1,769)	-
USD	54,377	AUD	81,825	06/08/2024	Standard Chartered	(249)	-
USD	54,208	AUD	81,305	06/08/2024	State Street	(71)	-
USD	1,498	CNH	10,933	02/07/2024	Citibank	-	-
USD	372,151	CNH	2,716,732	02/07/2024	State Street	(167)	-
USD	50,186	CNH	365,365	05/08/2024	State Street	(25)	-
USD	14,102	EUR	13,200	01/07/2024	Morgan Stanley	(21)	-
USD	379,510,847	EUR	354,832,728	03/07/2024	HSBC	(159,767)	(0.01)
USD	1,298	EUR	1,212	05/08/2024	State Street	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,324,703)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,877,848)	(0.07)

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	3,295,100	11,681,130	2.10
Sea Ltd., ADR	USD	353,200	25,728,854	4.62
			37,409,984	**6.72**
Indonesia				
Aspirasi Hidup Indonesia Tbk. PT	IDR	71,684,000	3,753,834	0.67
Bank Central Asia Tbk. PT	IDR	74,851,000	45,424,844	8.16
Bank Mandiri Persero Tbk. PT	IDR	62,684,100	23,446,724	4.21
Bank Rakyat Indonesia Persero Tbk. PT	IDR	63,132,983	17,831,453	3.21
Bank Syariah Indonesia Tbk. PT	IDR	14,514,400	2,317,872	0.42
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	502,851,500	1,535,424	0.28
Indofood CBP Sukses Makmur Tbk. PT	IDR	9,734,500	6,130,506	1.10
Semen Indonesia Persero Tbk. PT	IDR	7,992,400	1,822,999	0.33
Telkom Indonesia Persero Tbk. PT	IDR	58,097,000	11,051,735	1.99
			113,315,391	**20.37**
Malaysia				
CIMB Group Holdings Bhd.	MYR	11,314,807	16,321,624	2.93
Gamuda Bhd.	MYR	5,754,400	8,032,374	1.44
Genting Bhd.	MYR	2,493,700	2,487,092	0.45
IHH Healthcare Bhd.	MYR	1,666,100	2,223,233	0.40
Inari Amertron Bhd.	MYR	6,386,300	4,981,788	0.90
Malayan Banking Bhd.	MYR	5,616,431	11,851,949	2.13
Malaysia Airports Holdings Bhd.	MYR	865,499	1,812,640	0.33
MR DIY Group M Bhd., Reg. S	MYR	4,374,050	1,794,126	0.32
Petronas Chemicals Group Bhd.	MYR	1,888,600	2,528,142	0.46
Press Metal Aluminium Holdings Bhd.	MYR	4,391,700	5,362,203	0.96
Tenaga Nasional Bhd.	MYR	2,291,600	6,698,710	1.20
YTL Power International Bhd.	MYR	7,731,400	7,907,579	1.42
			72,001,460	**12.94**
Philippines				
Ayala Land, Inc.	PHP	13,302,900	6,463,173	1.16
BDO Unibank, Inc.	PHP	4,421,738	9,698,415	1.74
Globe Telecom, Inc.	PHP	87,765	3,152,167	0.57
International Container Terminal Services, Inc.	PHP	1,366,610	8,142,439	1.47
SM Prime Holdings, Inc.	PHP	9,162,500	4,404,672	0.79
Universal Robina Corp.	PHP	2,892,810	5,454,034	0.98
			37,314,900	**6.71**
Singapore				
CapitaLand Ascendas REIT, REIT	SGD	1,826,100	3,442,040	0.62
CapitaLand Integrated Commercial Trust, REIT	SGD	8,022,100	11,688,416	2.10
CapitaLand Investment Ltd.	SGD	4,801,171	9,403,990	1.69
DBS Group Holdings Ltd.	SGD	2,057,120	54,322,841	9.76
Keppel Ltd.	SGD	2,259,000	10,790,871	1.94
Oversea-Chinese Banking Corp. Ltd.	SGD	2,234,375	23,802,564	4.28
SATS Ltd.	SGD	1,854,600	3,906,221	0.70
Sembcorp Industries Ltd.	SGD	1,986,800	7,057,501	1.27
Singapore Exchange Ltd.	SGD	227,200	1,590,651	0.29
Singapore Technologies Engineering Ltd.	SGD	717,200	2,293,664	0.41
Singapore Telecommunications Ltd.	SGD	4,430,800	9,005,425	1.62
United Overseas Bank Ltd.	SGD	1,503,036	34,717,858	6.24
Wilmar International Ltd.	SGD	1,702,300	3,899,404	0.70
			175,921,446	**31.62**
Thailand				
Airports of Thailand PCL	THB	2,115,600	3,322,064	0.60
Amata Corp. PCL	THB	3,837,200	2,336,983	0.42
Bangkok Dusit Medical Services PCL 'F'	THB	15,729,600	11,412,238	2.05
Bumrungrad Hospital PCL	THB	940,700	6,344,390	1.14
CP ALL PCL	THB	8,155,100	12,194,594	2.19
Delta Electronics Thailand PCL	THB	2,996,900	6,808,816	1.22
Intouch Holdings PCL 'F'	THB	4,478,600	8,771,698	1.58
Krung Thai Bank PCL	THB	9,716,900	4,514,562	0.81
Minor International PCL	THB	7,099,000	5,827,573	1.05
Minor International PCL, NVDR	THB	663,500	544,668	0.10
PTT Exploration & Production PCL	THB	2,576,700	10,655,064	1.92
PTT Global Chemical PCL	THB	3,914,400	3,240,000	0.58
PTT PCL	THB	5,032,700	4,474,197	0.80
SCB X PCL	THB	2,493,300	7,015,007	1.26
SCG Packaging PCL	THB	4,141,100	3,794,386	0.68
Thai Oil PCL	THB	2,067,000	2,992,285	0.54
Thai Oil PCL, NVDR	THB	657,500	951,827	0.17
True Corp. PCL	THB	14,523,100	3,472,722	0.62
True Corp. PCL, NVDR	THB	5,989,300	1,432,144	0.26
			100,105,218	**17.99**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	487,500	1,632,661	0.30
FPT Corp.	VND	642,504	3,295,183	0.59
Hoa Phat Group JSC	VND	2,663,890	2,964,238	0.53
Phu Nhuan Jewelry JSC	VND	1,008,400	3,785,214	0.68
			11,677,296	**2.10**
Total Equities			**547,745,695**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**547,745,695**	**98.45**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Malaysia				
MR DIY Group M Bhd., Reg. S	MYR	7,113,750	2,917,882	0.52
			2,917,882	**0.52**
Total Equities			**2,917,882**	**0.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,917,882**	**0.52**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,240,000	7,240,000	1.30
			7,240,000	**1.30**
Total Collective Investment Schemes - UCITS			**7,240,000**	**1.30**
Total Units of authorised UCITS or other collective investment undertakings			**7,240,000**	**1.30**
Total Investments			**557,903,577**	**100.27**
Cash			**3,536,011**	**0.64**
Other Assets/(Liabilities)			**(5,060,345)**	**(0.91)**
Total Net Assets			**556,379,243**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Singapore	31.62
Indonesia	20.37
Thailand	17.99
Malaysia	13.46
Cayman Islands	6.72
Philippines	6.71
Vietnam	2.10
Luxembourg	1.30
Bermuda	-
Total Investments	**100.27**
Cash and other assets/(liabilities)	(0.27)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
H World Group Ltd., ADR	USD	275,378	9,187,987	1.20
Kanzhun Ltd., ADR	USD	394,639	7,476,436	0.97
Meituan, Reg. S 'B'	HKD	1,002,000	14,248,847	1.86
NetEase, Inc.	HKD	699,450	13,358,983	1.74
Parade Technologies Ltd.	TWD	127,000	3,282,508	0.43
PDD Holdings, Inc., ADR	USD	152,823	20,189,447	2.63
Shenzhou International Group Holdings Ltd.	HKD	295,400	2,889,051	0.38
Tencent Holdings Ltd.	HKD	1,230,900	58,714,113	7.66
Trip.com Group Ltd.	HKD	267,200	12,820,755	1.67
			142,168,127	**18.54**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	2,323,000	10,560,173	1.38
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,440	4,892,489	0.64
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,227,371	8,400,864	1.10
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,093,200	12,149,041	1.58
Haier Smart Home Co. Ltd. 'A'	CNY	1,926,741	7,526,860	0.98
Kweichow Moutai Co. Ltd. 'A'	CNY	24,010	4,849,435	0.63
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	106,762	4,275,152	0.56
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,072,693	8,919,117	1.16
Zhongji Innolight Co. Ltd. 'A'	CNY	453,370	8,603,426	1.12
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,155,800	4,565,952	0.60
			74,742,509	**9.75**
Hong Kong				
AIA Group Ltd.	HKD	2,664,400	18,074,398	2.36
Galaxy Entertainment Group Ltd.	HKD	959,000	4,466,991	0.58
Hong Kong Exchanges & Clearing Ltd.	HKD	543,905	17,433,210	2.28
Techtronic Industries Co. Ltd.	HKD	403,500	4,607,656	0.60
			44,582,255	**5.82**
India				
Axis Bank Ltd.	INR	1,010,989	15,317,446	2.00
Bharti Airtel Ltd.	INR	546,253	9,480,450	1.24
Britannia Industries Ltd.	INR	169,778	11,121,719	1.45
Cholamandalam Investment and Finance Co. Ltd.	INR	488,419	8,312,421	1.08
Coforge Ltd.	INR	59,090	3,837,156	0.50
Cummins India Ltd.	INR	243,121	11,555,810	1.51
Eicher Motors Ltd.	INR	123,767	6,923,865	0.90
HDFC Bank Ltd.	INR	1,101,019	22,247,813	2.90
Kotak Mahindra Bank Ltd.	INR	501,002	10,838,346	1.41
Mahindra & Mahindra Ltd.	INR	404,410	13,909,255	1.82
Maruti Suzuki India Ltd.	INR	70,847	10,216,156	1.33
Shriram Finance Ltd.	INR	429,918	15,082,897	1.97
Tata Consultancy Services Ltd.	INR	417,454	19,552,942	2.55
UltraTech Cement Ltd.	INR	85,102	11,889,786	1.55
			170,286,062	**22.21**
Indonesia				
Bank Central Asia Tbk. PT	IDR	33,576,700	20,376,700	2.66
			20,376,700	**2.66**
Singapore				
DBS Group Holdings Ltd.	SGD	718,070	18,962,240	2.47
			18,962,240	**2.47**
South Korea				
Samsung Electro-Mechanics Co. Ltd.	KRW	37,092	4,256,216	0.55
Samsung Electronics Co. Ltd.	KRW	996,130	58,942,818	7.69
Shinhan Financial Group Co. Ltd.	KRW	329,048	11,516,082	1.50
SK Hynix, Inc.	KRW	230,853	39,621,519	5.17
			114,336,635	**14.91**
Taiwan				
Accton Technology Corp.	TWD	615,000	10,540,203	1.37
Advantech Co. Ltd.	TWD	658,691	7,517,542	0.98
Delta Electronics, Inc.	TWD	1,235,000	14,761,070	1.93
eMemory Technology, Inc.	TWD	60,000	4,767,042	0.62
MediaTek, Inc.	TWD	284,000	12,234,021	1.60
Powertech Technology, Inc.	TWD	731,000	4,247,446	0.55
Quanta Computer, Inc.	TWD	1,998,000	19,230,785	2.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,542,000	75,731,486	9.88
			149,029,595	**19.44**
Vietnam				
Masan Group Corp.	VND	754,100	2,217,418	0.29
Vietnam Technological & Commercial Joint Stock Bank	VND	13,070,180	11,963,669	1.56
			14,181,087	**1.85**
Total Equities			**748,665,210**	**97.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**748,665,210**	**97.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,790,000	18,790,000	2.45
			18,790,000	**2.45**
Total Collective Investment Schemes - UCITS			**18,790,000**	**2.45**
Total Units of authorised UCITS or other collective investment undertakings			**18,790,000**	**2.45**
Total Investments			**767,455,210**	**100.10**
Cash			**1,843,080**	**0.24**
Other Assets/(Liabilities)			**(2,622,329)**	**(0.34)**
Total Net Assets			**766,675,961**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	22.21
Taiwan	19.44
Cayman Islands	18.54
South Korea	14.91
China	9.75
Hong Kong	5.82
Indonesia	2.66
Singapore	2.47
Luxembourg	2.45
Vietnam	1.85
Total Investments	**100.10**
Cash and other assets/(liabilities)	(0.10)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,025	USD	1,494	05/08/2024	Morgan Stanley	2	-
USD	4,077	SGD	5,501	03/07/2024	Merrill Lynch	18	-
USD	7,626	SGD	10,298	03/07/2024	Morgan Stanley	28	-
USD	2,751	SGD	3,702	03/07/2024	State Street	20	-
USD	1,321	SGD	1,784	05/08/2024	Barclays	3	-
USD	2,141	SGD	2,891	05/08/2024	State Street	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75**	**-**
SGD	312,229	USD	231,226	03/07/2024	HSBC	(873)	-
SGD	16,712	USD	12,393	03/07/2024	Morgan Stanley	(63)	-
SGD	11,849	USD	8,791	03/07/2024	RBC	(49)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(985)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(910)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	378,005	12,546,276	0.92
Brambles Ltd.	AUD	1,277,269	12,373,478	0.91
Commonwealth Bank of Australia	AUD	378,178	32,127,263	2.36
CSL Ltd.	AUD	45,016	8,863,064	0.65
Macquarie Group Ltd.	AUD	100,125	13,666,193	1.01
Medibank Pvt Ltd.	AUD	7,183,166	17,845,777	1.31
QBE Insurance Group Ltd.	AUD	1,632,562	18,929,435	1.39
Rio Tinto Ltd.	AUD	232,113	18,421,350	1.36
Santos Ltd.	AUD	2,403,670	12,287,974	0.90
Seven Group Holdings Ltd.	AUD	623,216	15,670,152	1.15
South32 Ltd.	AUD	2,511,641	6,122,633	0.45
Woodside Energy Group Ltd.	AUD	721,691	13,583,184	1.00
			182,436,779	**13.41**
Cayman Islands				
Baidu, Inc. 'A'	HKD	698,200	7,624,213	0.56
China Resources Land Ltd.	HKD	2,200,000	7,486,682	0.55
Kuaishou Technology, Reg. S	HKD	1,515,900	8,963,362	0.66
MINISO Group Holding Ltd.	HKD	1,734,200	8,311,022	0.61
NetEase, Inc.	HKD	818,525	15,633,228	1.15
PDD Holdings, Inc., ADR	USD	234,510	30,981,116	2.28
Tencent Holdings Ltd.	HKD	1,620,400	77,293,321	5.68
Xinyi Solar Holdings Ltd.	HKD	8,716,000	4,391,930	0.32
			160,684,874	**11.81**
China				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	218,304	11,794,825	0.87
BYD Co. Ltd. 'H'	HKD	388,500	11,536,796	0.85
China Merchants Bank Co. Ltd. 'H'	HKD	3,578,500	16,267,575	1.20
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	389,503	9,651,739	0.71
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	3,776,060	8,047,328	0.59
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,883,200	10,874,422	0.80
Haier Smart Home Co. Ltd. 'H'	HKD	3,140,200	10,505,266	0.77
Kweichow Moutai Co. Ltd. 'A'	CNY	31,296	6,321,029	0.46
PetroChina Co. Ltd. 'H'	HKD	20,242,000	20,464,400	1.50
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,884,000	12,296,146	0.90
Weichai Power Co. Ltd. 'H'	HKD	3,188,000	6,086,805	0.45
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,368,800	9,357,870	0.69
			133,204,201	**9.79**
Hong Kong				
AIA Group Ltd.	HKD	2,576,000	17,474,722	1.28
Galaxy Entertainment Group Ltd.	HKD	1,488,000	6,931,056	0.51
Lenovo Group Ltd.	HKD	7,340,000	10,348,486	0.76
			34,754,264	**2.55**
India				
Apollo Tyres Ltd.	INR	1,290,783	8,395,991	0.62
Axis Bank Ltd.	INR	1,463,327	22,170,797	1.63
Bajaj Finance Ltd.	INR	159,726	13,632,378	1.00
HDFC Bank Ltd.	INR	1,530,524	30,926,634	2.27
Hero MotoCorp Ltd.	INR	110,444	7,400,857	0.55
Hindustan Aeronautics Ltd., Reg. S	INR	100,638	6,355,959	0.47
Infosys Ltd.	INR	882,059	16,568,323	1.22
Kotak Mahindra Bank Ltd.	INR	514,980	11,140,737	0.82
Maruti Suzuki India Ltd.	INR	115,941	16,718,724	1.23
Oil & Natural Gas Corp. Ltd.	INR	2,037,094	6,703,997	0.49
Power Finance Corp. Ltd.	INR	1,386,721	8,062,979	0.59
Reliance Industries Ltd.	INR	758,979	28,476,219	2.09
Shriram Finance Ltd.	INR	703,003	24,663,592	1.81
Tata Consultancy Services Ltd.	INR	302,926	14,188,616	1.04
Tata Motors Ltd.	INR	874,332	10,373,239	0.76
Tata Steel Ltd.	INR	3,106,664	6,509,511	0.48
			232,288,553	**17.07**
Indonesia				
Bank Central Asia Tbk. PT	IDR	34,986,300	21,232,144	1.56
Bank Mandiri Persero Tbk. PT	IDR	26,147,300	9,780,288	0.72
Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,126,800	9,073,981	0.67
			40,086,413	**2.95**
Singapore				
DBS Group Holdings Ltd.	SGD	917,024	24,216,064	1.78
Yangzijiang Shipbuilding Holdings Ltd.	SGD	5,210,600	9,475,565	0.70
			33,691,629	**2.48**
South Korea				
Hana Financial Group, Inc.	KRW	317,300	14,003,614	1.03
Hankook Tire & Technology Co. Ltd.	KRW	133,570	4,383,600	0.32
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	59,441	6,855,255	0.50
Hyundai Glovis Co. Ltd.	KRW	22,035	3,509,752	0.26
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	243,562	6,100,109	0.45
Hyundai Mobis Co. Ltd.	KRW	45,208	8,251,733	0.61
Hyundai Motor Co.	KRW	101,500	21,734,199	1.60
KB Financial Group, Inc.	KRW	160,376	9,151,860	0.67
Kia Corp.	KRW	250,640	23,552,694	1.73
Samsung Electronics Co. Ltd.	KRW	1,188,106	70,302,386	5.17
Shinhan Financial Group Co. Ltd.	KRW	284,476	9,956,143	0.73
SK Hynix, Inc.	KRW	271,154	46,538,418	3.42
S-Oil Corp.	KRW	95,430	4,613,779	0.34
			228,953,542	**16.83**
Taiwan				
Accton Technology Corp.	TWD	449,000	7,695,205	0.57
Asia Vital Components Co. Ltd.	TWD	449,000	10,594,748	0.78
Asustek Computer, Inc.	TWD	532,000	8,174,776	0.60
Evergreen Marine Corp. Taiwan Ltd.	TWD	1,258,000	7,493,750	0.55
MediaTek, Inc.	TWD	498,000	21,452,615	1.58
Novatek Microelectronics Corp.	TWD	503,000	9,388,176	0.69
Pegatron Corp.	TWD	1,493,000	4,797,721	0.35
Powertech Technology, Inc.	TWD	2,080,000	12,085,754	0.89
Quanta Computer, Inc.	TWD	1,658,000	15,958,279	1.17
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,507,000	134,272,937	9.87
Unimicron Technology Corp.	TWD	1,705,000	9,473,244	0.70
Wiwynn Corp.	TWD	181,000	14,729,282	1.08
Yageo Corp.	TWD	407,085	9,166,518	0.67
			265,283,005	**19.50**
United Kingdom				
HSBC Holdings plc	HKD	1,813,200	15,864,223	1.17
Standard Chartered plc	GBP	958,833	8,701,756	0.64
Standard Chartered plc	HKD	1,201,750	10,937,661	0.80
			35,503,640	**2.61**
Total Equities			**1,346,886,900**	**99.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,346,886,900**	**99.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,010,000	15,010,000	1.10
			15,010,000	**1.10**
Total Collective Investment Schemes - UCITS			**15,010,000**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**15,010,000**	**1.10**
Total Investments			**1,361,896,900**	**100.10**
Cash			**338,945**	**0.02**
Other Assets/(Liabilities)			**(1,711,369)**	**(0.12)**
Total Net Assets			**1,360,524,476**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	19.50
India	17.07
South Korea	16.83
Australia	13.41
Cayman Islands	11.81
China	9.79
Indonesia	2.95
United Kingdom	2.61
Hong Kong	2.55
Singapore	2.48
Luxembourg	1.10
Total Investments	**100.10**
Cash and other assets/(liabilities)	(0.10)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	14,491,600	50,800,024	1.50
			50,800,024	**1.50**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	20,361,800	183,887,715	5.44
Baidu, Inc., ADR	USD	372,300	32,412,438	0.96
Baidu, Inc. 'A'	HKD	4,751,850	51,889,311	1.53
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	9,797,400	32,462,701	0.96
H World Group Ltd., ADR	USD	1,478,343	49,324,914	1.46
iQIYI, Inc., ADR	USD	8,546,353	30,809,603	0.91
JD Health International, Inc., Reg. S	HKD	9,920,950	26,964,627	0.80
Kanzhun Ltd., ADR	USD	2,565,557	48,604,477	1.44
KE Holdings, Inc., ADR	USD	4,092,530	58,666,418	1.73
Kingdee International Software Group Co. Ltd.	HKD	35,467,000	33,290,620	0.98
Meituan, Reg. S 'B'	HKD	12,669,100	180,159,755	5.33
NetEase, Inc.	HKD	6,609,900	126,244,248	3.73
PDD Holdings, Inc., ADR	USD	1,449,365	191,475,610	5.66
Silergy Corp.	TWD	1,976,000	28,155,480	0.83
SITC International Holdings Co. Ltd.	HKD	20,130,000	54,712,295	1.62
Tencent Holdings Ltd.	HKD	7,098,700	338,609,044	10.01
Trip.com Group Ltd., ADR	USD	1,147,333	54,073,804	1.60
Trip.com Group Ltd.	HKD	1,195,850	57,379,116	1.70
			1,579,122,176	**46.69**
China				
BOE Technology Group Co. Ltd. 'A'	CNY	62,256,005	35,086,235	1.04
China Merchants Bank Co. Ltd. 'H'	HKD	26,596,000	120,903,294	3.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	32,168,200	78,554,471	2.32
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	6,139,207	35,985,002	1.06
China Yangtze Power Co. Ltd. 'A'	CNY	13,165,386	52,427,446	1.55
CITIC Securities Co. Ltd. 'H'	HKD	20,764,000	30,550,935	0.90
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,390,065	59,224,916	1.75
Focus Media Information Technology Co. Ltd. 'A'	CNY	33,768,058	28,186,328	0.83
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	20,446,636	77,117,562	2.28
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	12,036,000	69,857,565	2.07
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	10,001,000	19,530,202	0.58
Haier Smart Home Co. Ltd. 'H'	HKD	15,944,399	53,340,601	1.58
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	3,393,001	21,748,959	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	414,785	83,776,460	2.48
Luxshare Precision Industry Co. Ltd. 'A'	CNY	12,415,969	67,162,993	1.99
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,836,800	36,271,874	1.07
NARI Technology Co. Ltd. 'A'	CNY	11,550,462	39,685,563	1.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,185,000	82,376,476	2.44
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	4,504,519	23,074,187	0.68
Shanghai Baosight Software Co. Ltd. 'A'	CNY	8,475,299	37,238,103	1.10
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,337,888	23,575,452	0.70
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	813,075	32,558,584	0.96
Sinopharm Group Co. Ltd. 'H'	HKD	23,402,800	62,109,183	1.84
Sunresin New Materials Co. Ltd. 'A'	CNY	5,196,515	29,862,234	0.88
SUPCON Technology Co. Ltd. 'A'	CNY	281,600	1,461,473	0.04
Tongwei Co. Ltd. 'A'	CNY	12,354,443	32,501,177	0.96
Venustech Group, Inc. 'A'	CNY	9,849,858	23,404,436	0.69
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	5,586,240	22,084,178	0.65
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,925,050	15,562,731	0.46
Zhongji Innolight Co. Ltd. 'A'	CNY	2,604,092	49,416,839	1.46
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	5,748,223	0.17
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,432,200	53,063,485	1.57
			1,403,447,167	**41.49**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	29,175,000	50,622,503	1.50
CSPC Pharmaceutical Group Ltd.	HKD	44,136,000	35,210,685	1.04
Hong Kong Exchanges & Clearing Ltd.	HKD	1,879,600	60,244,824	1.78
Lenovo Group Ltd.	HKD	42,480,000	59,891,513	1.77
			205,969,525	**6.09**
Total Equities			**3,239,338,892**	**95.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,239,338,892**	**95.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc 0% 20/05/2025	USD	836,400	4,284,419	0.12
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 03/06/2025	USD	457,200	3,374,603	0.10
			7,659,022	**0.22**
Total Bonds			**7,659,022**	**0.22**
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	303,100	5,751,811	0.17
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,090,800	5,661,132	0.17
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,210,500	8,337,233	0.25
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	567,000	10,759,738	0.32
J.P. Morgan Structured Products BV 0% 16/05/2025	USD	451,600	14,127,475	0.42
J.P. Morgan Structured Products BV 0% 30/05/2025	USD	196,000	6,131,499	0.18
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	447,900	14,011,727	0.41
J.P. Morgan Structured Products BV 0% 16/06/2025	USD	425,000	2,177,042	0.07
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	132,000	974,006	0.03
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,390,000	10,259,055	0.30
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,203,900	8,883,382	0.26
Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024	USD	863,600	6,099,594	0.18
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	3,753,400	9,861,052	0.29
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	3,010,000	7,906,063	0.23
			110,940,809	**3.28**
United Kingdom				
Morgan Stanley & Co. International plc 0% 19/02/2025	USD	2,664,540	13,828,670	0.41
Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	620,000	1,631,051	0.05
			15,459,721	**0.46**
Total Participation Notes			**126,400,530**	**3.74**
Warrants				
Switzerland				
UBS AG 12/05/2025	USD	679,900	3,482,756	0.10
			3,482,756	**0.10**
Total Warrants			**3,482,756**	**0.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**137,542,308**	**4.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,260,000	3,260,000	0.10
			3,260,000	**0.10**
Total Collective Investment Schemes - UCITS			**3,260,000**	**0.10**
Total Units of authorised UCITS or other collective investment undertakings			**3,260,000**	**0.10**
Total Investments			**3,380,141,200**	**99.93**
Cash			**5,082,833**	**0.15**
Other Assets/(Liabilities)			**(2,766,153)**	**(0.08)**
Total Net Assets			**3,382,457,880**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	46.69
China	41.49
Hong Kong	6.09
Netherlands	3.28
Bermuda	1.50
United Kingdom	0.68
Switzerland	0.10
Luxembourg	0.10
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,432	USD	11,142	03/07/2024	HSBC	21	-
EUR	1,271,922	USD	1,362,499	05/08/2024	HSBC	656	-
USD	56,707	EUR	52,318	03/07/2024	Barclays	726	-
USD	12,552	EUR	11,656	03/07/2024	BNP Paribas	80	-
USD	28,329	EUR	26,137	03/07/2024	Citibank	361	-
USD	7,816	EUR	7,266	03/07/2024	Goldman Sachs	42	-
USD	13,199	EUR	12,163	03/07/2024	Merrill Lynch	185	-
USD	5,108	EUR	4,759	03/07/2024	Morgan Stanley	16	-
USD	9,096	EUR	8,482	03/07/2024	State Street	20	-
USD	18,359	EUR	17,089	05/08/2024	Barclays	44	-
USD	18,943	EUR	17,651	05/08/2024	State Street	26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,177**	**-**
EUR	30,538	USD	33,272	03/07/2024	Barclays	(597)	-
EUR	10,665	USD	11,445	03/07/2024	HSBC	(34)	-
EUR	1,343,069	USD	1,454,120	03/07/2024	Morgan Stanley	(17,038)	-
EUR	17,651	USD	18,913	03/07/2024	State Street	(26)	-
USD	1,360,383	EUR	1,271,922	03/07/2024	HSBC	(573)	-
USD	11,618	EUR	10,848	05/08/2024	Barclays	(8)	-
USD	28,571	EUR	26,676	05/08/2024	BNP Paribas	(19)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,295)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,118)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
BeiGene Ltd.	HKD	1,401,900	112,881,878	0.49
			112,881,878	**0.49**
China				
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	65,718,457	0.28
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	19,294,256	0.08
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	28,594,746	0.12
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,834,120	128,568,142	0.55
China Merchants Bank Co. Ltd. 'H'	HKD	10,224,000	339,136,935	1.46
China Pacific Insurance Group Co. Ltd. 'H'	HKD	28,047,200	499,765,303	2.15
China Vanke Co. Ltd. 'H'	HKD	14,972,800	64,985,227	0.28
China Yangtze Power Co. Ltd. 'A'	CNY	3,679,594	106,469,052	0.46
CITIC Securities Co. Ltd. 'H'	HKD	20,272,000	217,641,907	0.94
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	197,985	35,647,199	0.15
Flat Glass Group Co. Ltd. 'H'	HKD	14,392,000	154,513,730	0.67
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,428,800	484,021,154	2.09
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	11,854,800	168,923,462	0.73
Haier Smart Home Co. Ltd. 'H'	HKD	22,297,800	544,307,367	2.35
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	37,755,203	0.16
Muyuan Foods Co. Ltd. 'A'	CNY	3,347,246	146,023,607	0.63
NARI Technology Co. Ltd. 'A'	CNY	834,580	20,835,290	0.09
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,257,438	80,501,181	0.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	97,922,097	0.42
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	24,762,615	0.11
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	4,411,509	78,767,493	0.34
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	42,065,356	0.18
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,573,380	33,662,465	0.15
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,802,064	524,328,541	2.26
Spring Airlines Co. Ltd. 'A'	CNY	5,635,864	317,637,295	1.37
SUPCON Technology Co. Ltd. 'A'	CNY	1,136,902	42,872,574	0.18
Venustech Group, Inc. 'A'	CNY	9,523,928	164,430,617	0.71
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	970,930	58,658,736	0.25
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	15,656,770	298,809,455	1.29
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,071,700	146,195,708	0.63
			4,972,815,170	**21.43**
Total Equities			**5,085,697,048**	**21.92**
Participation Notes				
Switzerland				
UBS AG 0% 19/07/2024	USD	634,000	30,500,304	0.13
UBS AG 0% 01/05/2025	USD	644,500	22,656,200	0.10
UBS AG 0% 01/05/2025	USD	1,342,400	66,554,761	0.29
UBS AG 0% 30/06/2025	USD	1,285,575	35,748,221	0.15
			155,459,486	**0.67**
Total Participation Notes			**155,459,486**	**0.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,241,156,534**	**22.59**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc 0% 20/05/2025	USD	934,400	34,925,551	0.15
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 03/06/2025	USD	430,000	23,158,869	0.10
			58,084,420	**0.25**
Total Bonds			**58,084,420**	**0.25**
Equities				
China				
Acrobiosystems Co. Ltd.	CNH	1,612,258	56,437,091	0.24
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	1,249,300	176,482,365	0.76
Amoy Diagnostics Co. Ltd. 'A'	CNH	6,246,644	110,222,033	0.47
Anjoy Foods Group Co. Ltd. 'A'	CNH	2,014,982	149,763,537	0.65
Bank of Ningbo Co. Ltd.	CNH	13,452,729	296,834,465	1.28
Beijing Huafeng Test & Control Technology Co. Ltd. 'C1'	CNH	1,313,802	120,580,748	0.52
Beijing Kingsoft Office Software, Inc. 'A'	CNH	1,060,600	241,079,683	1.04
BOE Technology Group Co. Ltd.	CNH	119,727,754	490,285,153	2.11
China Merchants Bank Co. Ltd.	CNH	21,382,558	731,176,571	3.15
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	17,683,515	0.08
China Pacific Insurance Group Co. Ltd. 'A'	CNH	4,725,300	131,694,111	0.57
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	6,073,086	258,652,733	1.11
China State Construction Engineering Corp. Ltd. 'A'	CNH	81,971,080	435,676,290	1.88
China Vanke Co. Ltd.	CNH	16,057,453	111,358,437	0.48
China Yangtze Power Co. Ltd.	CNH	22,614,626	654,354,203	2.82
Chongqing Brewery Co. Ltd. 'A'	CNH	2,517,466	152,822,774	0.66
Chongqing Zhifei Biologica 'A'	CNH	8,267,567	231,781,241	1.00
CITIC Securities Co. Ltd.	CNH	16,119,046	293,769,613	1.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,805,328	1,045,249,306	4.50
Focus Media Information Technology Co. Ltd.	CNH	48,811,444	296,041,408	1.28
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	24,858,337	681,242,725	2.94
Fuyao Glass Industry Group Co. Ltd.	CNH	1,567,977	75,113,938	0.32
Guangdong Haid Group Co. Ltd.	CNH	5,962,790	280,519,456	1.21
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	12,684,835	209,236,353	0.90
Hongfa Technology Co. Ltd. 'A'	CNH	9,726,519	269,327,311	1.16
Imeik Technology Development Co. Ltd.	CNH	442,121	76,086,814	0.33
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	10,409,507	269,033,708	1.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	172,198,412	0.74
Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	179,175,726	0.77
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	985,161	45,883,874	0.20
Kweichow Moutai Co. Ltd.	CNH	1,097,926	1,611,277,770	6.94
Luxshare Precision Industry Co. Ltd.	CNH	20,125,452	791,030,891	3.41
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,459,646	352,922,306	1.52
Midea Group Co. Ltd.	CNH	11,169,246	720,472,213	3.11
Montage Technology Co. Ltd. 'A'	CNH	55,400	3,167,495	0.01
Muyuan Foods Co. Ltd. 'A'	CNH	7,600,820	331,585,773	1.43
NARI Technology Co. Ltd.	CNH	18,075,881	451,264,369	1.94
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	212,000	11,366,380	0.05
OPT Machine Vision Tech Co. Ltd.	CNH	547,383	35,043,460	0.15
Ping An Insurance Group Co. of China Ltd.	CNH	17,490,995	723,515,008	3.12
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	63,176,446	0.27
Shandong Sinocera Functional Material Co. Ltd.	CNH	1,225,587	21,882,856	0.09
Shanghai Baosight Software Co. Ltd. 'A'	CNH	7,164,267	228,719,224	0.99
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	16,417,147	112,703,714	0.49
Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	6,016,248	128,717,626	0.55
Shenzhen Inovance Technology Co. Ltd.	CNH	6,307,028	323,676,677	1.39
Sunresin New Materials Co.	CNH	6,886,276	287,536,454	1.24
SUPCON Technology Co. Ltd.	CNH	169,700	6,399,387	0.03
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	1,718,925	205,368,564	0.89
Tongwei Co. Ltd. 'A'	CNH	18,777,845	358,938,507	1.55
Venustech Group, Inc.	CNH	2,876,183	49,657,300	0.21
Wanhua Chemical Group Co. Ltd. 'A'	CNH	5,245,849	424,284,267	1.83
Zhejiang Dingli Machinery Co. Ltd.	CNH	2,596,420	156,862,714	0.68
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	5,479,049	157,385,683	0.68
Zhongji Innolight Co. Ltd.	CNH	4,008,008	552,644,183	2.38
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,006,713	247,181,421	1.07
			16,616,544,282	**71.62**
Total Equities			**16,616,544,282**	**71.62**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	157,000	2,781,989	0.01
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	1,214,520	45,993,373	0.20
J.P. Morgan Structured Products BV 0% 06/03/2025	USD	2,651,994	100,429,923	0.43
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	569,817	30,680,029	0.13
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	301,000	41,679,028	0.18
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	257,600	44,519,284	0.19
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,108,000	41,959,505	0.18
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,280,000	62,747,830	0.27
J.P. Morgan Structured Products BV 0% 08/05/2025	USD	543,200	75,216,106	0.32
J.P. Morgan Structured Products BV 0% 30/05/2025	USD	179,500	40,973,919	0.18
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	153,500	8,816,113	0.04
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	413,000	94,274,253	0.41
J.P. Morgan Structured Products BV 0% 16/06/2025	USD	391,000	14,614,608	0.06
J.P. Morgan Structured Products BV 0% 17/06/2025	USD	1,647,100	94,599,475	0.41
Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	728,329	9,252,353	0.04
Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	81,245,006	0.35
Morgan Stanley BV, FRN 0% 11/12/2024	USD	3,282,700	153,538,792	0.66
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	733,000	39,466,112	0.17
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	69,311,218	0.30
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	55,995,575	0.24
Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	482,215	18,023,999	0.08
			1,126,118,490	**4.85**
Switzerland				
UBS AG 0% 01/05/2025	USD	175,000	6,151,800	0.03
			6,151,800	**0.03**
United Kingdom				
Morgan Stanley & Co. International plc 0% 19/02/2025	USD	539,770	30,991,955	0.13
Morgan Stanley & Co. International plc, FRN 0% 03/06/2025	USD	725,000	27,455,452	0.12
Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	559,500	10,740,103	0.05
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 06/06/2025	USD	135,500	23,417,558	0.10
			92,605,068	**0.40**
Total Participation Notes			**1,224,875,358**	**5.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,899,504,060**	**77.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	26,341,448	0.11
			26,341,448	**0.11**
Total Collective Investment Schemes - UCITS			**26,341,448**	**0.11**
Total Units of authorised UCITS or other collective investment undertakings			**26,341,448**	**0.11**
Total Investments			**23,167,002,042**	**99.85**
Cash			**180,503,732**	**0.78**
Other Assets/(Liabilities)			**(145,520,887)**	**(0.63)**
Total Net Assets			**23,201,984,887**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	93.05
Netherlands	4.85
Switzerland	0.70
United Kingdom	0.65
Cayman Islands	0.49
Luxembourg	0.11
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	15,733,631	EUR	2,009,465	03/07/2024	BNP Paribas	46,053	-
CNH	14,823,780	EUR	1,885,906	03/07/2024	Goldman Sachs	100,813	-
CNH	4,362,509	EUR	552,999	03/07/2024	HSBC	45,330	-
CNH	11,677,708	EUR	1,484,700	03/07/2024	Merrill Lynch	86,895	-
CNH	1,534,681	EUR	196,312	03/07/2024	Morgan Stanley	2,105	-
CNH	1,163,394	EUR	147,554	03/07/2024	RBC	11,461	-
CNH	466,037	EUR	59,154	03/07/2024	State Street	4,234	-
CNH	8,428,879	EUR	1,079,663	05/08/2024	Barclays	8,972	-
CNH	1,282,331	EUR	164,248	05/08/2024	Goldman Sachs	1,420	-
CNH	169,913	EUR	21,741	05/08/2024	State Street	359	-
CNH	1,666,595	USD	228,925	05/08/2024	HSBC	778	-
EUR	48,752	CNH	380,563	03/07/2024	BNP Paribas	39	-
EUR	603,026	CNH	4,701,133	03/07/2024	HSBC	6,599	-
EUR	5,682	CNH	44,266	03/07/2024	RBC	90	-
EUR	1,243	CNH	9,669	05/08/2024	BNP Paribas	26	-
EUR	1,855	CNH	14,453	05/08/2024	Goldman Sachs	15	-
EUR	787,277	CNH	6,136,348	05/08/2024	Morgan Stanley	3,342	-
USD	18,546,803	CNH	134,366,036	03/07/2024	HSBC	953,695	0.01
USD	126,831	CNH	918,077	03/07/2024	Morgan Stanley	7,299	-
USD	208,893	CNH	1,512,358	03/07/2024	State Street	11,749	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,291,274**	**0.01**
CNH	14,465	EUR	1,855	02/07/2024	Goldman Sachs	(19)	-
CNH	2,425,599	EUR	312,019	03/07/2024	Barclays	(10,285)	-
CNH	4,503,670	EUR	576,995	03/07/2024	BNP Paribas	(839)	-
CNH	19,657	EUR	2,525	03/07/2024	HSBC	(57)	-
CNH	13,952,375	EUR	1,792,494	05/08/2024	HSBC	(26,652)	-
CNH	385,036	EUR	49,380	05/08/2024	Morgan Stanley	(62)	-
CNH	5,883,556	EUR	756,203	05/08/2024	State Street	(13,805)	-
CNH	3,558,151	USD	490,000	03/07/2024	Barclays	(16,948)	-
CNH	5,167,129	USD	711,977	03/07/2024	BNP Paribas	(27,542)	-
CNH	579,318	USD	80,000	03/07/2024	Goldman Sachs	(4,371)	-
CNH	1,403,897	USD	193,549	03/07/2024	HSBC	(8,261)	-
CNH	3,308,641	USD	456,465	03/07/2024	Merrill Lynch	(21,781)	-
CNH	4,789,676	USD	661,346	03/07/2024	Morgan Stanley	(35,588)	-
CNH	2,804,295	USD	386,048	05/08/2024	State Street	(4,863)	-
EUR	1,071	CNH	8,451	03/07/2024	Barclays	(86)	-
EUR	35,523	CNH	277,801	03/07/2024	Goldman Sachs	(480)	-
EUR	97,726,671	CNH	768,643,587	03/07/2024	HSBC	(5,706,978)	(0.03)
EUR	47,752	CNH	375,091	03/07/2024	Merrill Lynch	(2,294)	-
EUR	1,138	CNH	8,947	03/07/2024	RBC	(62)	-
EUR	1,139,798	CNH	8,982,866	03/07/2024	State Street	(84,646)	-
EUR	3,702	CNH	28,878	05/08/2024	BNP Paribas	(4)	-
EUR	1,383	CNH	10,797	05/08/2024	HSBC	(11)	-
USD	110,000	CNH	802,866	02/07/2024	HSBC	(218)	-
USD	138,049	CNH	1,004,997	05/08/2024	Standard Chartered	(454)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,966,306)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,675,032)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	450,848	4,367,567	1.44
			4,367,567	**1.44**
Austria				
ANDRITZ AG	EUR	24,870	1,542,030	0.51
			1,542,030	**0.51**
Canada				
West Fraser Timber Co. Ltd.	CAD	52,426	4,042,175	1.33
			4,042,175	**1.33**
Denmark				
Cadeler A/S	NOK	263,177	1,655,877	0.55
NKT A/S	DKK	17,520	1,535,828	0.51
Orsted A/S, Reg. S	DKK	39,626	2,105,238	0.69
			5,296,943	**1.75**
Finland				
UPM-Kymmene OYJ	EUR	77,491	2,705,402	0.89
			2,705,402	**0.89**
France				
Dassault Systemes SE	EUR	244,544	9,216,616	3.04
Neoen SA, Reg. S	EUR	31,280	1,262,749	0.42
Nexans SA	EUR	47,259	5,233,453	1.73
Schneider Electric SE	EUR	50,321	12,049,606	3.97
SPIE SA	EUR	239,838	8,691,539	2.87
			36,453,963	**12.03**
Germany				
Infineon Technologies AG	EUR	35,279	1,302,358	0.43
Mercedes-Benz Group AG	EUR	40,709	2,794,591	0.92
Nemetschek SE	EUR	15,178	1,507,450	0.50
Siemens AG	EUR	44,457	8,283,277	2.73
			13,887,676	**4.58**
Ireland				
Kingspan Group plc	EUR	100,295	8,544,609	2.82
Trane Technologies plc	USD	39,876	13,339,918	4.40
			21,884,527	**7.22**
Italy				
Prysmian SpA	EUR	222,373	13,747,479	4.54
			13,747,479	**4.54**
Japan				
Hitachi Ltd.	JPY	637,500	14,297,562	4.72
Keyence Corp.	JPY	20,200	8,877,551	2.93
Kurita Water Industries Ltd.	JPY	56,900	2,414,659	0.79
			25,589,772	**8.44**
Netherlands				
Arcadis NV	EUR	95,622	6,113,068	2.02
ASML Holding NV	EUR	1,441	1,500,015	0.49
CNH Industrial NV	USD	304,169	3,087,315	1.02
			10,700,398	**3.53**
Norway				
Scatec ASA, Reg. S	NOK	227,607	1,844,824	0.61
			1,844,824	**0.61**
South Korea				
Samsung SDI Co. Ltd.	KRW	4,369	1,124,387	0.37
			1,124,387	**0.37**
Spain				
Iberdrola SA	EUR	463,116	6,036,562	1.99
			6,036,562	**1.99**
Sweden				
Atlas Copco AB 'A'	SEK	518,735	9,718,174	3.21
Volvo AB 'B'	SEK	131,901	3,358,137	1.11
			13,076,311	**4.32**
Switzerland				
ABB Ltd.	CHF	109,260	6,051,566	2.00
DSM-Firmenich AG	EUR	13,026	1,465,842	0.48
SIG Group AG	CHF	67,810	1,247,276	0.41
Sika AG	CHF	4,956	1,423,482	0.47
TE Connectivity Ltd.	USD	20,261	3,046,545	1.01
			13,234,711	**4.37**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,541	3,778,076	1.25
			3,778,076	**1.25**
United Kingdom				
SSE plc	GBP	387,441	8,740,243	2.89
			8,740,243	**2.89**
United States of America				
AGCO Corp.	USD	25,662	2,541,308	0.84
Autodesk, Inc.	USD	15,256	3,740,390	1.23
Carrier Global Corp.	USD	93,189	5,964,096	1.97
Cognex Corp.	USD	35,721	1,672,636	0.55
Deere & Co.	USD	15,025	5,693,423	1.88
EnerSys	USD	14,289	1,497,701	0.49
Enphase Energy, Inc.	USD	8,051	830,783	0.27
First Solar, Inc.	USD	12,387	3,002,671	0.99
Hubbell, Inc. 'B'	USD	17,398	6,537,298	2.16
NextEra Energy, Inc.	USD	84,925	6,200,374	2.05
NVIDIA Corp.	USD	33,690	4,250,330	1.40
ON Semiconductor Corp.	USD	21,052	1,442,272	0.48
Owens Corning	USD	16,985	2,948,766	0.97
Quanta Services, Inc.	USD	43,264	11,451,332	3.78
Rayonier, Inc., REIT	USD	110,873	3,196,469	1.05
Steel Dynamics, Inc.	USD	12,397	1,594,688	0.53
Tetra Tech, Inc.	USD	45,203	9,503,027	3.14
Trex Co., Inc.	USD	45,228	3,380,341	1.11
Veralto Corp.	USD	68,409	6,663,379	2.20
Watts Water Technologies, Inc. 'A'	USD	8,105	1,482,040	0.49
Weyerhaeuser Co., REIT	USD	264,126	7,450,994	2.46
Xylem, Inc.	USD	74,932	10,275,425	3.39
			101,319,743	**33.43**
Total Equities			**289,372,789**	**95.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**289,372,789**	**95.49**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	113,221	2,793,751	0.92
NARI Technology Co. Ltd. 'A'	CNH	872,144	2,983,921	0.99
			5,777,672	**1.91**
Total Equities			**5,777,672**	**1.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,777,672**	**1.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,981,747	7,981,747	2.63
			7,981,747	**2.63**
Total Collective Investment Schemes - UCITS			**7,981,747**	**2.63**
Total Units of authorised UCITS or other collective investment undertakings			**7,981,747**	**2.63**
Total Investments			**303,132,208**	**100.03**
Cash			**97,304**	**0.03**
Other Assets/(Liabilities)			**(179,216)**	**(0.06)**
Total Net Assets			**303,050,296**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	33.43
France	12.03
Japan	8.44
Ireland	7.22
Germany	4.58
Italy	4.54
Switzerland	4.37
Sweden	4.32
Netherlands	3.53
United Kingdom	2.89
Luxembourg	2.63
Spain	1.99
China	1.91
Denmark	1.75
Australia	1.44
Canada	1.33
Taiwan	1.25
Finland	0.89
Norway	0.61
Austria	0.51
South Korea	0.37
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	425,303	USD	282,177	08/07/2024	Morgan Stanley	1,517	-
CAD	386,581	USD	282,027	08/07/2024	Morgan Stanley	229	-
CHF	3,408	EUR	3,450	08/07/2024	Barclays	102	-
CHF	2,952	JPY	507,740	08/07/2024	Barclays	119	-
CHF	2,315	JPY	403,988	08/07/2024	HSBC	57	-
CHF	903,923	USD	1,003,660	08/07/2024	HSBC	2,590	-
CHF	431,010	USD	481,098	08/08/2024	HSBC	583	-
CNH	2,596,041	USD	355,858	08/07/2024	HSBC	119	-
DKK	1,165,311	USD	167,174	08/07/2024	State Street	72	-
EUR	3,821	CHF	3,646	08/07/2024	Barclays	31	-
EUR	89,861	JPY	15,269,576	08/07/2024	HSBC	919	-
EUR	2,351	NOK	26,666	08/08/2024	Goldman Sachs	15	-
EUR	140,983	USD	150,797	08/07/2024	Morgan Stanley	89	-
EUR	11,359,026	USD	12,167,637	08/08/2024	Morgan Stanley	8,019	0.01
JPY	234,876,644	USD	1,461,014	08/07/2024	Standard Chartered	4,186	-
KRW	60,553,126	USD	43,927	08/07/2024	Standard Chartered	23	-
NOK	1,372,760	USD	128,758	08/07/2024	RBC	80	-
SEK	8,145,746	USD	764,875	08/07/2024	State Street	2,595	-
TWD	5,276,209	USD	162,588	08/07/2024	Citibank	37	-
USD	283,648	CAD	386,581	08/07/2024	BNP Paribas	1,391	-
USD	2,550	CHF	2,291	08/07/2024	Barclays	-	-
USD	3,456	CHF	3,088	08/08/2024	State Street	5	-
USD	358,450	CNH	2,596,041	08/07/2024	Barclays	2,473	-
USD	169,394	DKK	1,165,311	08/07/2024	Merrill Lynch	2,148	-
USD	318,339	EUR	293,437	08/07/2024	Citibank	4,291	-
USD	211,841	EUR	197,364	08/07/2024	Morgan Stanley	614	-
USD	97,672	EUR	90,923	08/08/2024	Citibank	212	-
USD	264,994	GBP	208,230	08/07/2024	HSBC	1,898	-
USD	139,024	GBP	108,802	08/07/2024	State Street	1,553	-
USD	535,988	GBP	423,879	08/08/2024	HSBC	306	-
USD	1,399,802	JPY	219,090,865	08/07/2024	HSBC	33,077	0.01
USD	38,899	NOK	408,875	08/07/2024	HSBC	524	-
USD	3,021	SEK	31,453	08/07/2024	Barclays	57	-
USD	768,297	SEK	8,114,293	08/07/2024	Citibank	3,791	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,722**	**0.02**
CHF	149,357	EUR	156,545	08/07/2024	HSBC	(1,276)	-
CHF	2,563	EUR	2,695	08/08/2024	RBC	(24)	-
CHF	2,334	USD	2,610	08/07/2024	State Street	(12)	-
EUR	6,974	CHF	6,758	08/07/2024	Morgan Stanley	(59)	-
EUR	125,345	GBP	106,847	08/07/2024	Barclays	(851)	-
EUR	84,481	NOK	963,885	08/07/2024	Goldman Sachs	(49)	-
EUR	133,624	USD	144,372	08/07/2024	HSBC	(1,362)	-
EUR	11,424,733	USD	12,383,471	08/07/2024	Standard Chartered	(156,229)	(0.05)
GBP	423,879	USD	535,881	08/07/2024	HSBC	(313)	-
JPY	395,525	USD	2,543	08/07/2024	HSBC	(76)	-
USD	282,573	AUD	425,303	08/07/2024	HSBC	(1,120)	-
USD	282,423	AUD	425,303	08/08/2024	Morgan Stanley	(1,521)	-
USD	282,223	CAD	386,581	08/08/2024	Morgan Stanley	(243)	-
USD	2,761	CHF	2,509	08/07/2024	Barclays	(32)	-
USD	1,164,414	CHF	1,049,087	08/07/2024	HSBC	(3,432)	-
USD	527,319	CHF	472,418	08/08/2024	HSBC	(639)	-
USD	356,670	CNH	2,596,041	08/08/2024	HSBC	(165)	-
USD	167,472	DKK	1,165,311	08/08/2024	State Street	(87)	-
USD	12,149,779	EUR	11,359,026	08/07/2024	Morgan Stanley	(7,141)	(0.01)
USD	151,019	EUR	140,983	08/08/2024	Morgan Stanley	(100)	-
USD	1,467,916	JPY	234,876,644	08/08/2024	Standard Chartered	(4,538)	-
USD	1,112	KRW	1,534,562	08/07/2024	Citibank	(2)	-
USD	42,728	KRW	59,018,564	08/07/2024	RBC	(108)	-
USD	44,000	KRW	60,553,126	08/08/2024	Standard Chartered	(17)	-
USD	128,860	NOK	1,372,760	08/08/2024	RBC	(84)	-
USD	766,053	SEK	8,145,746	08/08/2024	State Street	(2,655)	-
USD	162,471	TWD	5,276,209	08/07/2024	J.P. Morgan	(154)	-
USD	162,723	TWD	5,276,209	08/08/2024	Citibank	(57)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(182,346)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(108,624)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc, GDR*	USD	35,179	10,921	0.28
			10,921	**0.28**
Kazakhstan				
Solidcore Resources plc*	USD	125,516	310,872	7.83
			310,872	**7.83**
Netherlands				
X5 Retail Group NV, GDR*	USD	448,329	53,571	1.35
Yandex NV*	USD	138,953	30,292	0.76
			83,863	**2.11**
Russia				
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,488	0.26
Gazprom Neft PJSC*	USD	1,193,826	56,454	1.42
Gazprom PJSC*	RUB	3,205,248	81,717	2.06
Gazprom PJSC*	USD	6,988,625	177,605	4.47
GMK Norilskiy Nickel PAO*	USD	1,847,000	41,667	1.05
GMK Norilskiy Nickel PAO*	RUB	2,843,700	60,924	1.53
LUKOIL PJSC*	USD	198,507	114,082	2.87
LUKOIL PJSC*	RUB	283,002	156,229	3.93
Magnit PJSC*	USD	176,163	63,198	1.59
Novatek PJSC*	RUB	1,599,880	217,480	5.48
Novolipetsk Steel PJSC*	USD	921,941	18,610	0.47
Novolipetsk Steel PJSC*	RUB	3,178,190	63,834	1.61
Polyus PJSC*	RUB	38,002	45,283	1.14
Rosneft Oil Co. PJSC*	USD	2,873,548	96,887	2.44
Rostelecom PJSC*	USD	5,218,150	38,991	0.98
Sberbank of Russia PJSC*	RUB	1,311,096	18,328	0.46
Sberbank of Russia PJSC*	USD	9,197,331	134,035	3.38
Severstal PAO*	USD	241,467	37,248	0.94
Severstal PJSC, GDR*	USD	433,486	66,505	1.68
Sistema AFK PAO*	USD	9,006,388	13,095	0.33
Tatneft PJSC*	RUB	694,632	27,896	0.70
Tatneft PJSC*	USD	833,947	35,967	0.91
Tatneft PJSC Preference*	USD	1,093,875	39,928	1.01
VTB Bank PJSC*	USD	10,277,138,127	23,245	0.59
			1,639,696	**41.30**
Total Equities			**2,045,352**	**51.52**
Total Other transferable securities and money market instruments			**2,045,352**	**51.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	571,524	14.39
			571,524	**14.39**
Total Collective Investment Schemes - AIF			**571,524**	**14.39**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	339,831	317,614	8.00
			317,614	**8.00**
Total Collective Investment Schemes - UCITS			**317,614**	**8.00**
Total Units of authorised UCITS or other collective investment undertakings			**889,138**	**22.39**
Total Investments			**2,934,490**	**73.91**
Cash			**29,179,591**	**734.94**
Other Assets/(Liabilities)			**(28,143,745)**	**(708.85)**
Total Net Assets			**3,970,336**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Russia	41.30
United Kingdom	14.39
Luxembourg	8.00
Kazakhstan	7.83
Netherlands	2.11
Cyprus	0.28
Total Investments	**73.91**
Cash and other assets/(liabilities)	26.09
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Raiffeisen Bank International AG	EUR	3,514	61,285	0.23
			61,285	**0.23**
Bermuda				
Genpact Ltd.	USD	3,865	122,888	0.47
Kunlun Energy Co. Ltd.	HKD	102,856	106,620	0.40
			229,508	**0.87**
Brazil				
Banco do Brasil SA	BRL	34,438	163,532	0.62
CCR SA	BRL	39,291	83,021	0.32
Cia Energetica de Minas Gerais Preference	BRL	51,829	91,764	0.35
Cury Construtora e Incorporadora SA	BRL	18,282	67,392	0.26
Gerdau SA Preference	BRL	28,182	92,189	0.35
Itau Unibanco Holding SA Preference	BRL	39,525	227,373	0.86
Petroleo Brasileiro SA Preference	BRL	50,015	339,459	1.29
Porto Seguro SA	BRL	18,715	103,500	0.39
Suzano SA	BRL	8,185	82,944	0.32
Telefonica Brasil SA	BRL	10,116	82,480	0.31
TIM SA	BRL	38,039	107,826	0.41
TOTVS SA	BRL	15,260	83,654	0.32
Ultrapar Participacoes SA	BRL	18,886	73,564	0.28
Vale SA	BRL	18,785	209,188	0.80
Vibra Energia SA	BRL	20,157	75,804	0.29
			1,883,690	**7.17**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	9,100	82,182	0.31
China Hongqiao Group Ltd.	HKD	57,500	87,106	0.33
Geely Automobile Holdings Ltd.	HKD	80,000	90,099	0.34
Haitian International Holdings Ltd.	HKD	27,000	76,669	0.29
JD.com, Inc. 'A'	HKD	4,902	64,812	0.25
JOYY, Inc., ADR	USD	1,647	49,426	0.19
Kanzhun Ltd., ADR	USD	4,482	84,912	0.32
Kuaishou Technology, Reg. S	HKD	18,400	108,797	0.42
MGM China Holdings Ltd.	HKD	41,600	64,830	0.25
Pagseguro Digital Ltd. 'A'	USD	5,700	65,835	0.25
Silicon Motion Technology Corp., ADR 'A'	USD	921	74,735	0.29
SITC International Holdings Co. Ltd.	HKD	39,190	106,516	0.41
Tencent Holdings Ltd.	HKD	4,000	190,801	0.73
Vipshop Holdings Ltd., ADR	USD	6,707	87,761	0.33
Xiaomi Corp., Reg. S 'B'	HKD	86,424	182,273	0.69
			1,416,754	**5.40**
China				
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	97,649	0.37
China Construction Bank Corp. 'H'	HKD	201,000	148,642	0.57
China Pacific Insurance Group Co. Ltd. 'H'	HKD	52,000	126,983	0.48
China Petroleum & Chemical Corp. 'H'	HKD	292,506	189,718	0.72
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	66,000	115,533	0.44
CRRC Corp. Ltd. 'H'	HKD	130,000	83,984	0.32
Great Wall Motor Co. Ltd. 'H'	HKD	67,000	103,127	0.39
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	132,532	0.51
Hisense Home Appliances Group Co. Ltd. 'H'	HKD	17,119	56,284	0.22
Jiangxi Copper Co. Ltd. 'H'	HKD	50,179	99,918	0.38
Midea Group Co. Ltd. 'A'	CNH	12,800	113,154	0.43
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	247,988	84,947	0.32
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	131,869	0.50
Sinopharm Group Co. Ltd. 'H'	HKD	33,200	88,110	0.34
			1,572,450	**5.99**
Colombia				
Ecopetrol SA, ADR	USD	4,847	54,117	0.21
			54,117	**0.21**
Greece				
Hellenic Telecommunications Organization SA	EUR	5,658	81,968	0.31
Metlen Energy & Metals SA	EUR	1,824	68,247	0.26
National Bank of Greece SA	EUR	12,015	100,440	0.38
OPAP SA	EUR	3,426	53,848	0.21
Piraeus Financial Holdings SA	EUR	19,486	71,335	0.27
			375,838	**1.43**
Hong Kong				
BYD Electronic International Co. Ltd.	HKD	24,000	119,782	0.46
Lenovo Group Ltd.	HKD	95,651	134,856	0.51
			254,638	**0.97**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	9,844	76,429	0.29
OTP Bank Nyrt.	HUF	2,948	145,855	0.56
Richter Gedeon Nyrt.	HUF	4,865	125,785	0.48
			348,069	**1.33**
India				
Axis Bank Ltd.	INR	12,902	195,478	0.74
Bajaj Auto Ltd.	INR	991	112,825	0.43
Bank of Baroda	INR	38,025	125,367	0.48
Canara Bank	INR	67,045	96,088	0.36
HCL Technologies Ltd.	INR	8,806	154,260	0.59
HDFC Bank Ltd., ADR	USD	5,037	323,401	1.23
Indus Towers Ltd.	INR	21,497	96,886	0.37
Infosys Ltd., ADR	USD	17,036	317,296	1.21
InterGlobe Aviation Ltd., Reg. S	INR	3,100	157,311	0.60
Mahanagar Gas Ltd., Reg. S	INR	4,172	80,346	0.31
Manappuram Finance Ltd.	INR	53,246	132,988	0.51
Natco Pharma Ltd.	INR	5,547	77,656	0.29
NCC Ltd.	INR	22,658	85,952	0.33
NMDC Ltd.	INR	25,433	75,266	0.29
Oil & Natural Gas Corp. Ltd.	INR	59,229	194,920	0.74
Oil India Ltd.	INR	10,265	88,949	0.34
Petronet LNG Ltd.	INR	28,323	112,137	0.43
Reliance Industries Ltd.	INR	7,721	289,685	1.10
Shriram Finance Ltd.	INR	5,672	198,992	0.76
State Bank of India	INR	17,050	173,495	0.66
Sun TV Network Ltd.	INR	9,346	84,340	0.32
Tata Consultancy Services Ltd.	INR	4,401	206,136	0.78
Tata Motors Ltd.	INR	16,923	200,778	0.76
Vedanta Ltd.	INR	16,948	92,252	0.35
Zensar Technologies Ltd.	INR	10,802	96,161	0.37
			3,768,965	**14.35**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	272,600	101,965	0.39
			101,965	**0.39**
Malaysia				
CIMB Group Holdings Bhd.	MYR	68,500	98,811	0.38
			98,811	**0.38**
Mexico				
America Movil SAB de CV	MXN	141,777	119,002	0.45
Arca Continental SAB de CV	MXN	9,042	88,813	0.34
Banco del Bajio SA, Reg. S	MXN	21,643	63,836	0.24
Coca-Cola Femsa SAB de CV, ADR	USD	1,240	105,667	0.40
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	142,966	0.55
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	57,239	0.22
Regional SAB de CV	MXN	7,171	53,275	0.20
			630,798	**2.40**
Philippines				
International Container Terminal Services, Inc.	PHP	13,740	81,865	0.31
			81,865	**0.31**
Poland				
Bank Polska Kasa Opieki SA	PLN	2,185	90,656	0.34
Orlen SA	PLN	3,249	54,566	0.21
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	75,064	0.29
Powszechny Zaklad Ubezpieczen SA	PLN	9,653	123,458	0.47
			343,744	**1.31**
Portugal				
Jeronimo Martins SGPS SA	EUR	2,665	52,138	0.20
			52,138	**0.20**
Qatar				
Qatar National Bank QPSC	QAR	26,688	107,272	0.41
			107,272	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Arab National Bank	SAR	15,556	83,842	0.32
Etihad Etisalat Co.	SAR	6,541	93,017	0.35
Saudi National Bank (The)	SAR	16,999	166,406	0.63
Saudi Telecom Co.	SAR	13,259	132,710	0.51
			475,975	**1.81**
South Africa				
Absa Group Ltd.	ZAR	12,801	111,161	0.42
Aspen Pharmacare Holdings Ltd.	ZAR	6,163	78,665	0.30
Gold Fields Ltd.	ZAR	6,645	100,475	0.38
Harmony Gold Mining Co. Ltd.	ZAR	10,557	98,436	0.38
Mr Price Group Ltd.	ZAR	12,758	142,917	0.54
Nedbank Group Ltd.	ZAR	7,141	99,520	0.38
Shoprite Holdings Ltd.	ZAR	6,636	103,015	0.39
Standard Bank Group Ltd.	ZAR	14,675	169,302	0.65
Truworths International Ltd.	ZAR	20,383	103,463	0.39
			1,006,954	**3.83**
South Korea				
AfreecaTV Co. Ltd.	KRW	867	82,732	0.31
CJ CheilJedang Corp.	KRW	336	94,039	0.36
CJ Logistics Corp.	KRW	855	59,133	0.23
Cosmax, Inc.	KRW	687	97,148	0.37
DB Insurance Co. Ltd.	KRW	1,008	83,811	0.32
Doosan Bobcat, Inc.	KRW	1,963	73,229	0.28
Hankook Tire & Technology Co. Ltd.	KRW	2,333	76,566	0.29
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	863	99,529	0.38
HMM Co. Ltd.	KRW	4,816	68,698	0.26
Hyundai Glovis Co. Ltd.	KRW	657	104,648	0.40
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	57,780	0.22
Hyundai Motor Co.	KRW	795	170,233	0.65
Industrial Bank of Korea	KRW	7,571	77,085	0.29
JW Pharmaceutical Corp.	KRW	2,886	63,370	0.24
KB Financial Group, Inc.	KRW	2,568	146,543	0.56
Kia Corp.	KRW	3,082	289,616	1.10
KIWOOM Securities Co. Ltd.	KRW	804	73,566	0.28
Korean Air Lines Co. Ltd.	KRW	3,549	60,010	0.23
Samsung C&T Corp.	KRW	807	83,192	0.32
Samsung Electronics Co. Ltd.	KRW	20,972	1,240,951	4.73
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	112,830	0.43
Samsung Life Insurance Co. Ltd.	KRW	1,346	86,490	0.33
Samsung SDS Co. Ltd.	KRW	807	87,090	0.33
Shinhan Financial Group Co. Ltd.	KRW	2,998	104,925	0.40
SK Hynix, Inc.	KRW	3,050	523,474	1.99
SK Telecom Co. Ltd.	KRW	1,792	66,915	0.25
S-Oil Corp.	KRW	1,472	71,167	0.27
Woori Financial Group, Inc.	KRW	7,215	76,972	0.29
			4,231,742	**16.11**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	33,000	171,655	0.65
ChipMOS Technologies, Inc.	TWD	68,000	89,712	0.34
Compal Electronics, Inc.	TWD	64,000	68,505	0.26
CTBC Financial Holding Co. Ltd.	TWD	185,000	215,985	0.82
Elan Microelectronics Corp.	TWD	15,000	71,321	0.27
Evergreen Marine Corp. Taiwan Ltd.	TWD	13,140	78,273	0.30
Fubon Financial Holding Co. Ltd.	TWD	43,000	105,176	0.40
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	217,939	0.83
Largan Precision Co. Ltd.	TWD	1,820	153,576	0.58
MediaTek, Inc.	TWD	8,094	348,670	1.33
Powertech Technology, Inc.	TWD	15,000	87,157	0.33
Quanta Computer, Inc.	TWD	23,934	230,365	0.88
Radiant Opto-Electronics Corp.	TWD	12,000	70,003	0.27
Realtek Semiconductor Corp.	TWD	10,000	168,457	0.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,000	119,168	0.45
Tripod Technology Corp.	TWD	8,532	57,596	0.22
United Microelectronics Corp.	TWD	74,960	128,817	0.49
Vanguard International Semiconductor Corp.	TWD	24,000	95,803	0.37
Yuanta Financial Holding Co. Ltd.	TWD	163,417	161,571	0.62
			2,639,749	**10.05**
Thailand				
Bangchak Corp. PCL	THB	88,500	90,737	0.35
Krung Thai Bank PCL	THB	149,600	69,505	0.27
PTT Exploration & Production PCL	THB	42,700	176,571	0.67
Thai Oil PCL	THB	85,900	124,353	0.47
TMBThanachart Bank PCL	THB	1,396,400	65,259	0.25
			526,425	**2.01**
Turkey				
BIM Birlesik Magazalar A/S	TRY	5,300	90,448	0.34
Turk Hava Yollari AO	TRY	10,885	102,836	0.39
Turkiye Petrol Rafinerileri A/S	TRY	17,242	88,760	0.34
Yapi ve Kredi Bankasi A/S	TRY	97,172	102,180	0.39
			384,224	**1.46**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	42,912	93,640	0.36
Abu Dhabi Islamic Bank PJSC	AED	32,051	100,961	0.38
Aldar Properties PJSC	AED	78,643	133,605	0.51
Dubai Islamic Bank PJSC	AED	62,654	97,828	0.37
Emaar Properties PJSC	AED	63,686	141,659	0.54
Emirates NBD Bank PJSC	AED	28,505	128,246	0.49
			695,939	**2.65**
United Kingdom				
Rio Tinto plc	GBP	2,646	174,208	0.66
			174,208	**0.66**
Total Equities			**21,517,123**	**81.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,517,123**	**81.93**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 25/07/2024	USD	1,000,000	996,511	3.80
			996,511	**3.80**
Total Bonds			**996,511**	**3.80**
Equities				
China				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	10,660	62,220	0.24
China United Network Communications Ltd. 'A'	CNH	19,100	12,289	0.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	88,831	0.34
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	63,416	0.24
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	35,200	124,677	0.47
Lens Technology Co. Ltd. 'A'	CNH	38,100	95,266	0.36
Offshore Oil Engineering Co. Ltd. 'A'	CNH	79,300	64,283	0.24
Sinotrans Ltd. 'A'	CNH	111,300	85,800	0.33
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	85,989	0.33
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,300	68,721	0.26
			751,492	**2.86**
Total Equities			**751,492**	**2.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,748,003**	**6.66**
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	22,480	336	0.00
			336	**0.00**
Total Equities			**336**	**0.00**
Total Other transferable securities and money market instruments			**336**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,462,168	2,277,796	8.67
			2,277,796	**8.67**
Total Collective Investment Schemes - UCITS			**2,277,796**	**8.67**
Total Units of authorised UCITS or other collective investment undertakings			**2,277,796**	**8.67**
Total Investments			**25,543,258**	**97.26**
Cash			**248,910**	**0.95**
Other Assets/(Liabilities)			**470,972**	**1.79**
Total Net Assets			**26,263,140**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	16.11
India	14.35
Taiwan	10.05
Luxembourg	8.67
China	8.85
Brazil	7.17
Cayman Islands	5.40
South Africa	3.83
United States of America	3.80
United Arab Emirates	2.65
Mexico	2.40
Thailand	2.01
Saudi Arabia	1.81
Turkey	1.46
Greece	1.43
Hungary	1.33
Poland	1.31
Hong Kong	0.97
Bermuda	0.87
United Kingdom	0.66
Qatar	0.41
Indonesia	0.39
Malaysia	0.38
Philippines	0.31
Austria	0.23
Colombia	0.21
Portugal	0.20
Russia	-
Total Investments	**97.26**
Cash and other assets/(liabilities)	2.74
Total	**100.00**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX 1D -+0.28% Pay Performance of the underlying equity basket of 14 Securities	HKD	21/02/2033	Goldman Sachs	(682,321)	23,389	0.09
Receive USD-SOFR 1D -+0.40% Pay Performance of the underlying equity basket of 69 Securities	USD	14/10/2033	Goldman Sachs	(3,454,449)	61,568	0.23
Total Unrealised Gain on Total Return Swap Contracts					**84,957**	**0.32**
Receive Performance of the underlying equity basket of 11 Securities Pay HKD-HONIX 1D +0.28%	HKD	18/12/2030	Goldman Sachs	3,017,267	(38,412)	(0.15)
Receive PLZ-WIBOR-WIBO 1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	PLN	14/11/2033	Goldman Sachs	(48,531)	(978)	-
Receive Performance of the underlying equity basket of 21 Securities Pay USD-SOFR 1D -+3.00%	USD	07/09/2032	Goldman Sachs	4,610,755	(30,396)	(0.12)
Total Unrealised Loss on Total Return Swap Contracts					**(69,786)**	**(0.27)**
Net Unrealised Gain on Total Return Swap Contracts					**15,171**	**0.06**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	26,144	0.76
Brazil	(500,216)	(14.53)
Cayman Islands	1,801,837	52.34
China	1,171,146	34.02
Hong Kong	(166,528)	(4.84)
Mexico	(126,964)	(3.69)
Panama	92,729	2.70
Poland	(48,531)	(1.41)
Saudi Arabia	(307,040)	(8.92)
South Korea	(62,876)	(1.83)
Taiwan	1,471,529	42.74
Thailand	(295,495)	(8.58)
United States of America	386,986	11.24
	3,442,721	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	2,425,200	8,501,492	1.13
			8,501,492	**1.13**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	4,803,440	8,762,966	1.16
Banco do Brasil SA	BRL	2,128,940	10,109,454	1.34
Itau Unibanco Holding SA Preference	BRL	466,104	2,681,323	0.36
TIM SA	BRL	2,754,836	7,808,937	1.03
			29,362,680	**3.89**
Cayman Islands				
China Mengniu Dairy Co. Ltd.	HKD	3,923,000	7,038,010	0.93
China Resources Land Ltd.	HKD	1,099,500	3,741,640	0.50
JD.com, Inc. 'A'	HKD	297,400	3,932,099	0.52
NetEase, Inc.	HKD	1,003,900	19,173,755	2.54
Shenzhou International Group Holdings Ltd.	HKD	583,200	5,703,773	0.76
Tencent Holdings Ltd.	HKD	400,200	19,089,599	2.53
Tingyi Cayman Islands Holding Corp.	HKD	4,816,000	5,809,394	0.77
Topsports International Holdings Ltd., Reg. S	HKD	4,676,000	2,487,935	0.33
			66,976,205	**8.88**
Chile				
Banco Santander Chile, ADR	USD	374,507	7,042,604	0.93
			7,042,604	**0.93**
China				
China Construction Bank Corp. 'H'	HKD	16,019,000	11,846,249	1.57
China Merchants Bank Co. Ltd. 'H'	HKD	2,653,000	12,060,326	1.60
China Petroleum & Chemical Corp. 'H'	HKD	12,364,000	8,019,216	1.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	9,822,777	1.30
Haier Smart Home Co. Ltd. 'H'	HKD	3,366,000	11,260,660	1.49
Midea Group Co. Ltd. 'A'	CNH	1,455,520	12,867,054	1.71
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,865,500	8,450,554	1.12
			74,326,836	**9.86**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	187,400	6,006,533	0.80
			6,006,533	**0.80**
India				
Bajaj Auto Ltd.	INR	85,817	9,770,248	1.30
HCL Technologies Ltd.	INR	625,553	10,958,196	1.45
HDFC Bank Ltd.	INR	632,744	12,785,583	1.69
Infosys Ltd., ADR	USD	1,476,129	27,492,902	3.65
Shriram Finance Ltd.	INR	408,226	14,321,873	1.90
Tata Consultancy Services Ltd.	INR	197,146	9,234,034	1.22
			84,562,836	**11.21**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	16,789,400	6,280,004	0.83
Bank Rakyat Indonesia Persero Tbk. PT	IDR	56,604,171	15,987,438	2.12
Telkom Indonesia Persero Tbk. PT	IDR	43,278,400	8,232,807	1.09
			30,500,249	**4.04**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	708,455	1,200,909	0.16
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	435,581	6,878,334	0.91
Grupo Financiero Banorte SAB de CV 'O'	MXN	992,394	7,832,550	1.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,088,661	5,346,100	0.71
Wal-Mart de Mexico SAB de CV	MXN	3,635,802	12,451,254	1.65
			33,709,147	**4.47**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	232,507	2,973,662	0.39
			2,973,662	**0.39**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	1,446,912	10,692,940	1.42
Saudi National Bank (The)	SAR	1,772,062	17,346,993	2.30
			28,039,933	**3.72**
South Africa				
AVI Ltd.	ZAR	325,552	1,692,783	0.23
Bidvest Group Ltd. (The)	ZAR	382,738	5,974,713	0.79
FirstRand Ltd.	ZAR	1,890,818	7,909,205	1.05
Sanlam Ltd.	ZAR	432,157	1,902,479	0.25
Shoprite Holdings Ltd.	ZAR	417,989	6,488,739	0.86
Standard Bank Group Ltd.	ZAR	478,856	5,524,442	0.73
Vodacom Group Ltd.	ZAR	960,153	5,117,207	0.68
			34,609,568	**4.59**
South Korea				
Hana Financial Group, Inc.	KRW	194,323	8,576,188	1.14
Hyundai Motor Co.	KRW	38,722	8,291,543	1.10
KB Financial Group, Inc.	KRW	211,343	12,060,293	1.60
Kia Corp.	KRW	136,109	12,790,192	1.69
Samsung Electronics Co. Ltd. Preference	KRW	214,831	9,933,885	1.32
Samsung Electronics Co. Ltd.	KRW	503,600	29,798,925	3.95
Samsung Fire & Marine Insurance Co. Ltd.	KRW	40,371	11,416,209	1.51
Shinhan Financial Group Co. Ltd.	KRW	351,548	12,303,541	1.63
SK Telecom Co. Ltd.	KRW	129,078	4,819,912	0.64
			109,990,688	**14.58**
Taiwan				
Accton Technology Corp.	TWD	439,000	7,523,820	1.00
ASE Technology Holding Co. Ltd.	TWD	3,443,000	17,909,352	2.38
Novatek Microelectronics Corp.	TWD	373,000	6,961,808	0.92
President Chain Store Corp.	TWD	582,000	4,915,556	0.65
Quanta Computer, Inc.	TWD	2,060,377	19,831,164	2.63
Realtek Semiconductor Corp.	TWD	1,021,000	17,199,467	2.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,454,004	73,109,901	9.69
Vanguard International Semiconductor Corp.	TWD	1,603,000	6,398,856	0.85
Wistron Corp.	TWD	1,102,000	3,609,189	0.48
Wiwynn Corp.	TWD	99,000	8,056,348	1.07
			165,515,461	**21.95**
Thailand				
SCB X PCL	THB	3,251,500	9,148,235	1.21
Siam Cement PCL (The)	THB	403,408	2,478,875	0.33
			11,627,110	**1.54**
United States of America				
Southern Copper Corp.	USD	30,203	3,295,600	0.44
			3,295,600	**0.44**
Total Equities			**697,040,604**	**92.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**697,040,604**	**92.42**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	3,073,600	12,188,167	1.62
Fuyao Glass Industry Group Co. Ltd.	CNH	703,202	4,616,667	0.61
Haier Smart Home Co. Ltd. 'A'	CNH	853,900	3,321,723	0.44
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,082,449	2,428,419	0.32
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,336,055	11,816,185	1.57
Wuliangye Yibin Co. Ltd. 'A'	CNH	447,000	7,844,309	1.04
Zhejiang Supor Co. Ltd. 'A'	CNH	840,500	5,768,013	0.76
			47,983,483	**6.36**
Total Equities			**47,983,483**	**6.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**47,983,483**	**6.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			36,966	0.00
Total Equities			36,966	0.00
Total Other transferable securities and money market instruments			36,966	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,262,412	8,262,412	1.10
			8,262,412	1.10
Total Collective Investment Schemes - UCITS			8,262,412	1.10
Total Units of authorised UCITS or other collective investment undertakings			8,262,412	1.10
Total Investments			753,323,465	99.88
Cash			1,889,446	0.25
Other Assets/(Liabilities)			(1,011,439)	(0.13)
Total Net Assets			754,201,472	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	21.95
China	16.22
South Korea	14.58
India	11.21
Cayman Islands	8.88
South Africa	4.59
Mexico	4.47
Indonesia	4.04
Brazil	3.89
Saudi Arabia	3.72
Thailand	1.54
Bermuda	1.13
Luxembourg	1.10
Chile	0.93
Hong Kong	0.80
United States of America	0.44
Poland	0.39
Russia	-
Total Investments	99.88
Cash and other assets/(liabilities)	0.12
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	216,363	USD	144,038	02/07/2024	State Street	265	-
AUD	6,439,945	USD	4,276,517	03/07/2024	Barclays	18,700	0.01
AUD	47,846	USD	31,890	03/07/2024	Citibank	21	-
AUD	55,904	USD	37,035	03/07/2024	HSBC	251	-
AUD	6,357	USD	4,196	03/07/2024	Morgan Stanley	44	-
AUD	23,411	USD	15,576	03/07/2024	Standard Chartered	39	-
AUD	1,877	USD	1,249	03/07/2024	State Street	3	-
AUD	3,367,251	USD	2,235,907	06/08/2024	Morgan Stanley	12,040	-
CHF	262,153	USD	290,384	03/07/2024	HSBC	1,272	-
CHF	262,034	USD	292,519	05/08/2024	Morgan Stanley	209	-
EUR	310,474	USD	331,586	03/07/2024	HSBC	620	-
EUR	31,271,548	USD	33,498,476	05/08/2024	HSBC	16,124	-
SGD	29,087	USD	21,404	01/07/2024	State Street	54	-
SGD	6,037	USD	4,455	05/08/2024	Barclays	7	-
SGD	7,900,666	USD	5,831,142	05/08/2024	HSBC	7,248	-
USD	304,911	AUD	457,066	03/07/2024	State Street	64	-
USD	6,927	CHF	6,186	03/07/2024	Citibank	46	-
USD	1,573	CHF	1,398	05/08/2024	HSBC	11	-
USD	1,153,431	EUR	1,062,895	03/07/2024	Barclays	16,135	-
USD	319,285	EUR	294,355	03/07/2024	Citibank	4,325	-
USD	483,443	EUR	449,416	03/07/2024	Goldman Sachs	2,568	-
USD	223,960	EUR	205,566	03/07/2024	Morgan Stanley	4,005	-
USD	183,541	EUR	170,844	05/08/2024	Barclays	443	-
USD	2,494	GBP	1,970	02/07/2024	State Street	4	-
USD	10,336	GBP	8,137	03/07/2024	BNP Paribas	55	-
USD	1,259,857	GBP	996,502	03/07/2024	Citibank	820	-
USD	10,848	GBP	8,489	03/07/2024	Goldman Sachs	122	-
USD	8,100	GBP	6,339	03/07/2024	HSBC	90	-
USD	19,136	GBP	15,058	03/07/2024	Morgan Stanley	110	-
USD	6,672	GBP	5,265	05/08/2024	Goldman Sachs	18	-
USD	135,941	SGD	183,263	03/07/2024	Merrill Lynch	735	-
USD	215,228	SGD	290,679	03/07/2024	Morgan Stanley	773	-
USD	76,420	SGD	102,985	03/07/2024	State Street	441	-
USD	40,553	SGD	54,846	05/08/2024	Morgan Stanley	23	-
USD	32,365	SGD	43,710	05/08/2024	State Street	65	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**87,750**	**0.01**
AUD	75,926	USD	50,650	03/07/2024	Barclays	(10)	-
AUD	50,784	USD	33,885	03/07/2024	Morgan Stanley	(14)	-
CHF	7,645	USD	8,600	03/07/2024	HSBC	(94)	-
CHF	6,270	USD	7,072	03/07/2024	Morgan Stanley	(96)	-
CHF	3,574	USD	4,011	03/07/2024	State Street	(34)	-
EUR	429,376	USD	468,054	03/07/2024	Barclays	(8,623)	-
EUR	1,184,222	USD	1,278,235	03/07/2024	HSBC	(11,119)	-
EUR	31,359,708	USD	33,953,906	03/07/2024	Morgan Stanley	(399,054)	(0.05)
GBP	28,030	USD	35,797	03/07/2024	Barclays	(383)	-
GBP	1,919	USD	2,434	03/07/2024	Citibank	(10)	-
GBP	991,247	USD	1,260,953	03/07/2024	HSBC	(8,555)	-
GBP	13,330	USD	17,046	03/07/2024	State Street	(205)	-
GBP	969,459	USD	1,225,659	05/08/2024	Citibank	(530)	-
GBP	1,970	USD	2,494	05/08/2024	State Street	(4)	-
SGD	66,509	USD	49,418	03/07/2024	Barclays	(350)	-
SGD	7,775,329	USD	5,758,135	03/07/2024	HSBC	(21,723)	(0.01)
SGD	18,858	USD	14,024	03/07/2024	Merrill Lynch	(111)	-
SGD	304,379	USD	225,824	03/07/2024	Morgan Stanley	(1,263)	-
SGD	244,544	USD	181,315	03/07/2024	RBC	(898)	-
SGD	10,643	USD	7,906	03/07/2024	Standard Chartered	(54)	-
SGD	57,332	USD	42,437	03/07/2024	State Street	(139)	-
SGD	68,488	USD	50,630	05/08/2024	HSBC	(20)	-
USD	20,309	AUD	30,488	03/07/2024	BNP Paribas	(26)	-
USD	151,208	AUD	227,819	03/07/2024	HSBC	(739)	-
USD	3,965,815	AUD	5,977,116	03/07/2024	Morgan Stanley	(20,712)	-
USD	6,324	AUD	9,561	03/07/2024	State Street	(52)	-
USD	12,110	AUD	18,216	06/08/2024	Barclays	(50)	-
USD	1,900	AUD	2,858	06/08/2024	HSBC	(8)	-
USD	144,183	AUD	216,363	06/08/2024	State Street	(259)	-
USD	5,682	CHF	5,143	03/07/2024	HSBC	(40)	-
USD	298,331	CHF	268,314	03/07/2024	Morgan Stanley	(179)	-
USD	33,446,440	EUR	31,271,548	03/07/2024	HSBC	(14,080)	-
USD	4,447	SGD	6,037	02/07/2024	Barclays	(6)	-
USD	5,822,053	SGD	7,900,666	03/07/2024	HSBC	(6,828)	-
USD	21,439	SGD	29,087	05/08/2024	State Street	(55)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(496,323)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(408,573)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco BTG Pactual SA	BRL	7,391,886	41,966,144	0.68
Itau Unibanco Holding SA, ADR Preference	USD	10,056,473	58,076,131	0.94
Petroleo Brasileiro SA, ADR Preference	USD	5,255,621	71,239,943	1.16
Raia Drogasil SA	BRL	12,074,197	55,733,391	0.90
WEG SA	BRL	10,193,218	76,310,468	1.24
			303,326,077	**4.92**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,030,519	74,264,352	1.20
Chailease Holding Co. Ltd.	TWD	13,327,122	63,161,229	1.02
Full Truck Alliance Co. Ltd., ADR	USD	7,564,032	61,003,918	0.99
H World Group Ltd., ADR	USD	2,227,999	74,337,187	1.21
Kanzhun Ltd., ADR	USD	2,359,057	44,692,335	0.72
NetEase, Inc., ADR	USD	68,278	6,498,359	0.11
NetEase, Inc.	HKD	3,241,095	61,902,540	1.00
NU Holdings Ltd. 'A'	USD	13,455,231	169,872,291	2.76
PDD Holdings, Inc., ADR	USD	441,243	58,292,613	0.95
Sands China Ltd.	HKD	14,881,600	31,004,921	0.50
Shenzhou International Group Holdings Ltd.	HKD	6,993,400	68,396,369	1.11
Silergy Corp.	TWD	2,311,000	32,928,803	0.53
Tencent Holdings Ltd.	HKD	7,957,900	379,593,012	6.16
			1,125,947,929	**18.26**
China				
Midea Group Co. Ltd. 'A'	CNH	9,664,603	85,436,796	1.39
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,549,874	61,801,247	1.00
			147,238,043	**2.39**
Hong Kong				
AIA Group Ltd.	HKD	12,050,400	81,745,882	1.33
Techtronic Industries Co. Ltd.	HKD	6,493,000	74,145,018	1.20
			155,890,900	**2.53**
India				
Apollo Hospitals Enterprise Ltd.	INR	417,921	31,014,863	0.50
Asian Paints Ltd.	INR	807,480	28,246,669	0.46
Bajaj Finance Ltd.	INR	1,289,707	110,074,588	1.78
Bharti Airtel Ltd.	INR	3,512,764	60,965,491	0.99
Britannia Industries Ltd.	INR	403,651	26,442,136	0.43
HDFC Bank Ltd.	INR	6,021,859	121,681,090	1.97
ICICI Bank Ltd.	INR	5,912,308	84,879,862	1.38
Infosys Ltd., ADR	USD	1,544,425	28,764,916	0.47
Infosys Ltd.	INR	2,068,815	38,859,981	0.63
Kotak Mahindra Bank Ltd.	INR	4,693,678	101,539,924	1.65
Shriram Finance Ltd.	INR	1,620,081	56,837,619	0.92
Tata Consultancy Services Ltd.	INR	1,387,727	64,999,127	1.05
UltraTech Cement Ltd.	INR	591,371	82,621,736	1.34
			836,928,002	**13.57**
Indonesia				
Bank Central Asia Tbk. PT	IDR	166,886,800	101,278,631	1.64
Bank Rakyat Indonesia Persero Tbk. PT	IDR	333,294,276	94,136,551	1.53
			195,415,182	**3.17**
Luxembourg				
Globant SA	USD	221,252	39,529,988	0.64
			39,529,988	**0.64**
Mauritius				
MakeMyTrip Ltd.	USD	464,892	38,851,024	0.63
			38,851,024	**0.63**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	395,514	42,499,957	0.69
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,591,536	67,809,395	1.10
Grupo Mexico SAB de CV 'B'	MXN	7,349,093	39,150,481	0.63
Wal-Mart de Mexico SAB de CV	MXN	26,644,421	91,247,120	1.48
			240,706,953	**3.90**
Panama				
Copa Holdings SA 'A'	USD	745,875	70,004,098	1.14
			70,004,098	**1.14**
Portugal				
Jeronimo Martins SGPS SA	EUR	4,652,644	91,024,494	1.48
			91,024,494	**1.48**
South Africa				
Bid Corp. Ltd.	ZAR	2,842,949	66,281,212	1.07
Capitec Bank Holdings Ltd.	ZAR	561,953	80,643,606	1.31
Shoprite Holdings Ltd.	ZAR	4,727,271	73,384,768	1.19
			220,309,586	**3.57**
South Korea				
Kia Corp.	KRW	1,436,575	134,995,261	2.19
Samsung Electronics Co. Ltd.	KRW	6,021,729	356,316,620	5.78
SK Hynix, Inc.	KRW	1,428,535	245,180,816	3.97
			736,492,697	**11.94**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	13,567,295	134,769,583	2.19
			134,769,583	**2.19**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	9,725,000	50,586,248	0.82
Delta Electronics, Inc.	TWD	6,423,000	76,769,516	1.24
MediaTek, Inc.	TWD	1,934,000	83,311,962	1.35
Realtek Semiconductor Corp.	TWD	2,455,000	41,356,210	0.67
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,947,006	594,262,944	9.64
Wiwynn Corp.	TWD	610,000	49,640,121	0.81
			895,927,001	**14.53**
Turkey				
BIM Birlesik Magazalar A/S	TRY	5,549,555	94,706,923	1.54
KOC Holding A/S	TRY	8,057,358	56,782,698	0.92
Yapi ve Kredi Bankasi A/S	TRY	63,306,912	66,569,270	1.08
			218,058,891	**3.54**
United States of America				
Estee Lauder Cos., Inc. (The) 'A'	USD	235,690	24,615,464	0.40
Las Vegas Sands Corp.	USD	573,319	25,323,500	0.41
MercadoLibre, Inc.	USD	101,050	167,195,309	2.71
Yum China Holdings, Inc.	USD	2,470,636	77,232,081	1.25
			294,366,354	**4.77**
Total Equities			**5,744,786,802**	**93.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,744,786,802**	**93.17**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,423,300	35,120,212	0.57
Fuyao Glass Industry Group Co. Ltd.	CNH	8,834,279	57,998,867	0.94
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	6,256,274	39,933,390	0.65
Kweichow Moutai Co. Ltd. 'A'	CNH	353,300	71,057,274	1.15
Montage Technology Co. Ltd. 'A'	CNH	7,004,620	54,885,587	0.89
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,898,736	43,214,802	0.70
Wuliangye Yibin Co. Ltd. 'A'	CNH	3,613,020	63,404,124	1.03
			365,614,256	**5.93**
Total Equities			**365,614,256**	**5.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**365,614,256**	**5.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	127,696,284	127,696,284	2.07
			127,696,284	**2.07**
Total Collective Investment Schemes - UCITS			**127,696,284**	**2.07**
Total Units of authorised UCITS or other collective investment undertakings			**127,696,284**	**2.07**
Total Investments			**6,238,097,342**	**101.17**
Cash			**42,959,152**	**0.70**
Other Assets/(Liabilities)			**(114,968,200)**	**(1.87)**
Total Net Assets			**6,166,088,294**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	18.26
Taiwan	14.53
India	13.57
South Korea	11.94
China	8.32
Brazil	4.92
United States of America	4.77
Mexico	3.90
South Africa	3.57
Turkey	3.54
Indonesia	3.17
Luxembourg	2.71
Hong Kong	2.53
Spain	2.19
Portugal	1.48
Panama	1.14
Mauritius	0.63
Total Investments	**101.17**
Cash and other assets/(liabilities)	(1.17)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	383,811	USD	409,911	03/07/2024	HSBC	767	-
EUR	48,169,419	USD	51,599,688	05/08/2024	HSBC	24,837	-
EUR	11,616	USD	12,433	05/08/2024	State Street	16	-
USD	2,699,621	EUR	2,490,993	03/07/2024	Barclays	34,262	-
USD	185,752	EUR	170,549	03/07/2024	BNP Paribas	3,265	-
USD	693,368	EUR	639,029	03/07/2024	Citibank	9,608	-
USD	419,227	EUR	389,479	03/07/2024	HSBC	2,485	-
USD	301,877	EUR	277,284	03/07/2024	Morgan Stanley	5,183	-
USD	17,954	EUR	16,479	03/07/2024	Standard Chartered	322	-
USD	29,619	EUR	27,582	03/07/2024	State Street	107	-
USD	1,558,171	EUR	1,449,164	05/08/2024	Morgan Stanley	5,061	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**85,913**	**-**
EUR	580,488	USD	632,662	03/07/2024	Barclays	(11,541)	-
EUR	24,199	USD	26,213	03/07/2024	BNP Paribas	(320)	-
EUR	15,420	USD	16,576	03/07/2024	Citibank	(77)	-
EUR	1,496,382	USD	1,616,096	03/07/2024	HSBC	(14,969)	-
EUR	49,668,803	USD	53,777,325	03/07/2024	Morgan Stanley	(631,763)	(0.01)
EUR	15,722	USD	17,122	03/07/2024	Standard Chartered	(299)	-
EUR	14,002	USD	15,019	05/08/2024	HSBC	(13)	-
EUR	1,239	USD	1,331	05/08/2024	State Street	(3)	-
USD	12,412	EUR	11,616	01/07/2024	State Street	(16)	-
USD	4,292	EUR	4,013	03/07/2024	Citibank	(1)	-
USD	51,519,534	EUR	48,169,419	03/07/2024	HSBC	(21,689)	-
USD	342,335	EUR	319,861	05/08/2024	BNP Paribas	(469)	-
USD	2,603	EUR	2,431	05/08/2024	Morgan Stanley	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(681,163)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(595,250)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	90,518	14,223,998	0.60
			14,223,998	**0.60**
Brazil				
Banco do Brasil SA	BRL	7,088,348	33,659,629	1.42
Gerdau SA Preference	BRL	3,669,601	12,004,029	0.51
Petroleo Brasileiro SA Preference	BRL	4,304,450	29,214,955	1.24
Raia Drogasil SA	BRL	2,937,160	13,557,662	0.57
Sendas Distribuidora S/A	BRL	2,977,966	5,603,592	0.24
TIM SA	BRL	4,758,735	13,489,247	0.57
			107,529,114	**4.55**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,000,640	36,129,839	1.53
H World Group Ltd., ADR	USD	750,233	25,031,524	1.06
NetEase, Inc.	HKD	2,358,200	45,039,893	1.91
PDD Holdings, Inc., ADR	USD	256,571	33,895,595	1.43
Shenzhou International Group Holdings Ltd.	HKD	964,800	9,435,870	0.40
Tencent Holdings Ltd.	HKD	3,245,300	154,801,292	6.55
			304,334,013	**12.88**
China				
China Construction Bank Corp. 'H'	HKD	71,883,300	53,158,590	2.25
China Merchants Bank Co. Ltd. 'H'	HKD	7,613,800	34,611,727	1.46
Haier Smart Home Co. Ltd. 'H'	HKD	10,269,099	34,354,378	1.45
Midea Group Co. Ltd. 'A'	CNH	3,009,894	26,607,994	1.13
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	260,400	10,383,454	0.44
			159,116,143	**6.73**
Hong Kong				
AIA Group Ltd.	HKD	3,735,100	25,337,669	1.07
Hong Kong Exchanges & Clearing Ltd.	HKD	365,500	11,714,983	0.50
			37,052,652	**1.57**
Hungary				
OTP Bank Nyrt.	HUF	434,327	21,488,780	0.91
			21,488,780	**0.91**
India				
Delhivery Ltd.	INR	1,232,164	5,897,616	0.25
HDFC Bank Ltd., ADR	USD	570,561	36,632,869	1.55
HDFC Bank Ltd.	INR	857,539	17,327,918	0.73
ICICI Bank Ltd.	INR	2,653,851	38,099,928	1.61
Infosys Ltd., ADR	USD	2,293,430	42,715,134	1.81
Kotak Mahindra Bank Ltd.	INR	1,558,292	33,711,058	1.43
Mahindra & Mahindra Ltd.	INR	721,743	24,823,588	1.05
Maruti Suzuki India Ltd.	INR	127,162	18,336,795	0.78
Reliance Industries Ltd.	INR	1,674,246	62,816,224	2.66
Shriram Finance Ltd.	INR	1,005,369	35,271,558	1.49
Tata Consultancy Services Ltd.	INR	501,503	23,489,676	0.99
Tata Motors Ltd.	INR	1,726,152	20,479,392	0.87
Tata Steel Ltd.	INR	5,798,209	12,149,208	0.51
UltraTech Cement Ltd.	INR	140,600	19,643,533	0.83
			391,394,497	**16.56**
Indonesia				
Bank Central Asia Tbk. PT	IDR	49,297,900	29,917,428	1.27
Bank Mandiri Persero Tbk. PT	IDR	38,641,100	14,453,541	0.61
Bank Rakyat Indonesia Persero Tbk. PT	IDR	58,659,300	16,567,894	0.70
Telkom Indonesia Persero Tbk. PT	IDR	76,340,600	14,522,197	0.61
			75,461,060	**3.19**
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	7,486,088	0.31
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,189,475	0.39
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,377,178	26,654,652	1.13
Wal-Mart de Mexico SAB de CV	MXN	11,454,522	39,227,429	1.66
			82,557,644	**3.49**
Poland				
Dino Polska SA, Reg. S	PLN	105,748	10,601,435	0.45
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,087,885	16,931,684	0.72
			27,533,119	**1.17**
Saudi Arabia				
Al Rajhi Bank	SAR	1,494,568	32,448,172	1.37
Saudi National Bank (The)	SAR	3,333,956	32,636,618	1.38
			65,084,790	**2.75**
South Africa				
Bid Corp. Ltd.	ZAR	508,551	11,856,483	0.50
Capitec Bank Holdings Ltd.	ZAR	120,209	17,250,708	0.73
Clicks Group Ltd.	ZAR	1,188,598	22,353,100	0.94
FirstRand Ltd.	ZAR	9,417,642	39,393,565	1.67
Shoprite Holdings Ltd.	ZAR	1,310,007	20,336,164	0.86
			111,190,020	**4.70**
South Korea				
Hana Financial Group, Inc.	KRW	276,899	12,220,570	0.52
Hyundai Motor Co.	KRW	119,871	25,667,982	1.09
KB Financial Group, Inc.	KRW	502,595	28,680,594	1.21
Kia Corp.	KRW	544,896	51,203,994	2.17
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	4,231	6,247,071	0.26
Samsung Electronics Co. Ltd.	KRW	2,503,678	148,147,165	6.27
Shinhan Financial Group Co. Ltd.	KRW	331,519	11,602,563	0.49
SK Hynix, Inc.	KRW	505,670	86,788,622	3.67
			370,558,561	**15.68**
Spain				
Banco Bilbao Vizcaya Argentaria SA, ADR	USD	98,954	981,129	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	1,535,744	15,255,184	0.65
			16,236,313	**0.69**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	8,398,000	43,683,630	1.85
MediaTek, Inc.	TWD	444,000	19,126,428	0.81
Quanta Computer, Inc.	TWD	4,187,000	40,299,948	1.70
Realtek Semiconductor Corp.	TWD	834,000	14,049,320	0.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,758,000	231,127,013	9.78
Wiwynn Corp.	TWD	258,000	20,995,330	0.89
			369,281,669	**15.62**
Thailand				
PTT Exploration & Production PCL	THB	3,186,500	13,176,684	0.56
			13,176,684	**0.56**
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,071,049	18,278,178	0.78
Ford Otomotiv Sanayi A/S	TRY	391,350	13,536,279	0.57
Turk Hava Yollari AO	TRY	1,201,307	11,349,325	0.48
			43,163,782	**1.83**
United States of America				
MercadoLibre, Inc.	USD	21,351	35,326,937	1.50
Yum China Holdings, Inc.	HKD	568,050	17,566,982	0.74
			52,893,919	**2.24**
Total Equities			**2,262,276,758**	**95.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,262,276,758**	**95.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Anjoy Foods Group Co. Ltd. 'A'	CNH	563,924	5,744,114	0.24
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	21,321,728	0.90
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,013,900	11,238,383	0.48
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	27,114,826	1.15
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	1,738,983	14,398,183	0.61
			79,817,234	3.38
Total Equities			79,817,234	3.38
Total Transferable securities and money market instruments dealt in on another regulated market			79,817,234	3.38
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Russia				
Gazprom PJSC*	RUB	4,098,416	111,797	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,515	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			263,174	0.01
Total Equities			263,174	0.01
Total Other transferable securities and money market instruments			263,174	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,888,388	7,888,388	0.33
			7,888,388	0.33
Total Collective Investment Schemes - UCITS			7,888,388	0.33
Total Units of authorised UCITS or other collective investment undertakings			7,888,388	0.33
Total Investments			2,350,245,554	99.44
Cash			4,420,513	0.19
Other Assets/(Liabilities)			8,828,803	0.37
Total Net Assets			2,363,494,870	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	16.56
South Korea	15.68
Taiwan	15.62
Cayman Islands	12.88
China	10.11
South Africa	4.70
Brazil	4.55
Mexico	3.49
Indonesia	3.19
Saudi Arabia	2.75
United States of America	2.24
Turkey	1.83
Hong Kong	1.57
Poland	1.17
Hungary	0.91
Spain	0.69
Bermuda	0.60
Thailand	0.56
Luxembourg	0.33
Russia	0.01
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,414,369	USD	4,889,744	03/07/2024	HSBC	21,424	-
CHF	4,443,309	USD	4,960,232	05/08/2024	Morgan Stanley	3,548	-
SGD	2,206,238	USD	1,628,329	05/08/2024	HSBC	2,024	-
USD	71,555	CHF	63,658	03/07/2024	Citibank	732	-
USD	27,940	CHF	25,002	03/07/2024	HSBC	124	-
USD	30,662	CHF	27,252	05/08/2024	HSBC	218	-
USD	329,203	CHF	293,033	05/08/2024	Morgan Stanley	1,845	-
USD	28,031	SGD	37,826	03/07/2024	Merrill Lynch	124	-
USD	49,299	SGD	66,579	03/07/2024	Morgan Stanley	179	-
USD	5,530	SGD	7,472	03/07/2024	RBC	18	-
USD	23,806	SGD	32,035	03/07/2024	State Street	172	-
USD	10,169	SGD	13,733	05/08/2024	State Street	21	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,429**	**-**
CHF	121,954	USD	137,184	03/07/2024	HSBC	(1,505)	-
CHF	106,449	USD	120,150	03/07/2024	Morgan Stanley	(1,721)	-
CHF	81,984	USD	91,989	03/07/2024	State Street	(778)	-
SGD	2,192,809	USD	1,623,922	03/07/2024	HSBC	(6,131)	-
SGD	86,347	USD	64,060	03/07/2024	Morgan Stanley	(354)	-
SGD	69,034	USD	51,215	03/07/2024	RBC	(284)	-
SGD	1,960	USD	1,449	03/07/2024	State Street	(3)	-
USD	84,315	CHF	76,221	03/07/2024	HSBC	(485)	-
USD	5,069,960	CHF	4,559,874	03/07/2024	Morgan Stanley	(3,089)	-
USD	1,625,791	SGD	2,206,238	03/07/2024	HSBC	(1,907)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,257)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,172**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	3,851,739	6,274,023	0.83
Lojas Renner SA	BRL	2,732,337	6,101,580	0.80
TOTVS SA	BRL	2,112,835	11,582,341	1.53
			23,957,944	**3.16**
Cayman Islands				
Minth Group Ltd.	HKD	2,856,000	4,443,528	0.59
Parade Technologies Ltd.	TWD	406,000	10,493,689	1.38
SITC International Holdings Co. Ltd.	HKD	3,151,000	8,564,254	1.13
			23,501,471	**3.10**
Czech Republic				
Komercni Banka A/S	CZK	422,502	14,083,370	1.86
			14,083,370	**1.86**
Greece				
Hellenic Telecommunications Organization SA	EUR	538,656	7,803,576	1.03
			7,803,576	**1.03**
India				
Aavas Financiers Ltd.	INR	140,737	3,128,155	0.41
Cholamandalam Financial Holdings Ltd.	INR	570,066	9,988,247	1.32
Coforge Ltd.	INR	248,481	16,135,732	2.13
Colgate-Palmolive India Ltd.	INR	319,096	10,856,535	1.43
Computer Age Management Services Ltd.	INR	287,594	12,408,058	1.64
Crompton Greaves Consumer Electricals Ltd.	INR	1,157,697	5,632,818	0.74
Delhivery Ltd.	INR	1,783,348	8,535,797	1.12
Dr Lal PathLabs Ltd., Reg. S	INR	205,645	6,882,988	0.91
HDFC Asset Management Co. Ltd., Reg. S	INR	298,655	14,310,638	1.89
Info Edge India Ltd.	INR	112,822	9,197,826	1.21
Kajaria Ceramics Ltd.	INR	605,973	10,287,643	1.36
Metropolis Healthcare Ltd., Reg. S	INR	565,788	13,437,783	1.77
Multi Commodity Exchange of India Ltd.	INR	342,514	16,133,534	2.13
Supreme Industries Ltd.	INR	288,140	20,444,075	2.69
Syngene International Ltd., Reg. S	INR	703,736	6,003,118	0.79
TeamLease Services Ltd.	INR	99,512	3,537,144	0.47
Tube Investments of India Ltd.	INR	252,808	12,863,232	1.70
United Breweries Ltd.	INR	188,637	4,490,414	0.59
United Spirits Ltd.	INR	937,490	14,402,016	1.90
			198,675,753	**26.20**
Indonesia				
Indocement Tunggal Prakarsa Tbk. PT	IDR	6,271,300	2,800,542	0.37
Semen Indonesia Persero Tbk. PT	IDR	7,668,500	1,749,121	0.23
			4,549,663	**0.60**
Jersey				
WNS Holdings Ltd.	USD	181,111	9,223,983	1.22
			9,223,983	**1.22**
Luxembourg				
Globant SA	USD	83,753	14,963,730	1.97
			14,963,730	**1.97**
Malaysia				
Bursa Malaysia Bhd.	MYR	2,736,400	5,130,569	0.68
Carlsberg Brewery Malaysia Bhd.	MYR	1,020,300	4,050,921	0.53
Heineken Malaysia Bhd.	MYR	612,400	2,863,708	0.38
			12,045,198	**1.59**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	6,732,812	11,412,854	1.51
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,795	7,691,940	1.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,453,301	5,977,248	0.79
Regional SAB de CV	MXN	1,674,996	12,443,899	1.64
			37,525,941	**4.95**
Philippines				
Century Pacific Food, Inc.	PHP	6,753,200	3,744,800	0.49
			3,744,800	**0.49**
Poland				
Dino Polska SA, Reg. S	PLN	54,063	5,419,917	0.72
			5,419,917	**0.72**
Romania				
Banca Transilvania SA	RON	2,404,148	16,549,592	2.18
			16,549,592	**2.18**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	316,004	10,242,586	1.35
United International Transportation Co.	SAR	471,818	11,073,562	1.46
			21,316,148	**2.81**
South Africa				
AVI Ltd.	ZAR	1,998,079	10,389,475	1.37
Bid Corp. Ltd.	ZAR	614,620	14,329,402	1.89
Clicks Group Ltd.	ZAR	1,036,539	19,493,437	2.57
Santam Ltd.	ZAR	189,530	3,359,417	0.44
			47,571,731	**6.27**
South Korea				
BGF retail Co. Ltd.	KRW	90,822	6,812,475	0.90
JB Financial Group Co. Ltd.	KRW	543,938	5,783,169	0.76
KIWOOM Securities Co. Ltd.	KRW	75,443	6,903,048	0.91
Koh Young Technology, Inc.	KRW	482,137	4,429,076	0.59
LEENO Industrial, Inc.	KRW	72,760	12,435,009	1.64
Modetour Network, Inc.	KRW	304,086	3,318,105	0.44
NCSoft Corp.	KRW	31,412	4,106,494	0.54
S-1 Corp.	KRW	220,011	9,278,343	1.22
			53,065,719	**7.00**
Switzerland				
DKSH Holding AG	CHF	62,965	4,279,617	0.56
			4,279,617	**0.56**
Taiwan				
Accton Technology Corp.	TWD	1,306,000	22,382,935	2.95
ASPEED Technology, Inc.	TWD	145,900	21,789,544	2.87
Chroma ATE, Inc.	TWD	804,000	7,868,625	1.04
Eclat Textile Co. Ltd.	TWD	1,057,000	17,268,314	2.28
eMemory Technology, Inc.	TWD	116,000	9,216,282	1.21
Feng TAY Enterprise Co. Ltd.	TWD	1,755,272	8,399,919	1.11
Global PMX Co. Ltd.	TWD	896,000	3,072,608	0.40
Global Unichip Corp.	TWD	225,000	11,148,914	1.47
Nien Made Enterprise Co. Ltd.	TWD	777,000	9,334,826	1.23
Poya International Co. Ltd.	TWD	358,630	5,441,660	0.72
Sporton International, Inc.	TWD	825,065	5,684,140	0.75
Vanguard International Semiconductor Corp.	TWD	4,210,000	16,805,481	2.22
Voltronic Power Technology Corp.	TWD	245,650	14,557,345	1.92
			152,970,593	**20.17**
Thailand				
Ngern Tid Lor PCL	THB	12,772,323	6,421,401	0.85
Tisco Financial Group PCL	THB	4,742,800	12,358,614	1.63
			18,780,015	**2.48**
United Kingdom				
TBC Bank Group plc	GBP	269,365	8,797,510	1.16
			8,797,510	**1.16**
United States of America				
ExlService Holdings, Inc.	USD	230,457	7,157,994	0.94
			7,157,994	**0.94**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	852,038	7,723,725	1.02
			7,723,725	**1.02**
Total Equities			**693,707,990**	**91.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**693,707,990**	**91.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,268,826	3,068,254	0.40
Chacha Food Co. Ltd. 'A'	CNH	1,652,886	6,386,789	0.84
Chongqing Brewery Co. Ltd. 'A'	CNH	1,429,800	11,895,079	1.57
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,408,969	7,706,247	1.02
Hongfa Technology Co. Ltd. 'A'	CNH	2,752,298	10,444,459	1.38
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,141,947	5,824,919	0.77
Sichuan Swellfun Co. Ltd. 'A'	CNH	878,900	4,531,934	0.60
Sunresin New Materials Co.	CNH	1,156,260	6,616,549	0.87
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	3,127,332	6,613,136	0.87
			63,087,366	8.32
Total Equities			63,087,366	8.32
Total Transferable securities and money market instruments dealt in on another regulated market			63,087,366	8.32
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.02
			156,948	0.02
Total Equities			156,948	0.02
Total Other transferable securities and money market instruments			156,948	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,101,893	5,101,893	0.67
			5,101,893	0.67
Total Collective Investment Schemes - UCITS			5,101,893	0.67
Total Units of authorised UCITS or other collective investment undertakings			5,101,893	0.67
Total Investments			762,054,197	100.49
Cash			5,250,453	0.69
Other Assets/(Liabilities)			(8,983,777)	(1.18)
Total Net Assets			758,320,873	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	26.20
Taiwan	20.17
China	8.32
South Korea	7.00
South Africa	6.27
Mexico	4.95
Brazil	3.16
Cayman Islands	3.10
Saudi Arabia	2.81
Luxembourg	2.64
Thailand	2.48
Romania	2.18
Czech Republic	1.86
Malaysia	1.59
Jersey	1.22
United Kingdom	1.16
Greece	1.03
Virgin Islands, British	1.02
United States of America	0.94
Poland	0.72
Indonesia	0.60
Switzerland	0.56
Philippines	0.49
Russia	0.02
Bermuda	-
Total Investments	100.49
Cash and other assets/(liabilities)	(0.49)
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/09/2024	66	USD	3,600,465	15,642	-
Total Unrealised Gain on Financial Futures Contracts				**15,642**	**-**
Net Unrealised Gain on Financial Futures Contracts				**15,642**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	940	147,712	3.16
			147,712	**3.16**
Brazil				
Atacadao SA	BRL	19,349	31,517	0.67
Raia Drogasil SA	BRL	13,057	60,270	1.29
Sendas Distribuidora S/A	BRL	27,722	52,164	1.12
			143,951	**3.08**
Cayman Islands				
BeiGene Ltd.	HKD	3,600	39,726	0.85
Chailease Holding Co. Ltd.	TWD	9,180	43,507	0.93
China Mengniu Dairy Co. Ltd.	HKD	28,000	50,233	1.08
Kanzhun Ltd., ADR	USD	2,982	56,494	1.21
Meituan, Reg. S 'B'	HKD	11,100	157,847	3.38
Tingyi Cayman Islands Holding Corp.	HKD	46,000	55,488	1.19
ZTO Express Cayman, Inc., ADR	USD	2,906	60,677	1.30
			463,972	**9.94**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	30,600	102,370	2.19
Midea Group Co. Ltd. 'A'	CNH	15,400	136,139	2.91
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,100	123,612	2.65
			362,121	**7.75**
India				
AU Small Finance Bank Ltd., Reg. S	INR	5,748	46,213	0.99
Bajaj Auto Ltd.	INR	425	48,386	1.04
Bajaj Finance Ltd.	INR	618	52,745	1.13
Biocon Ltd.	INR	13,901	58,655	1.26
Cholamandalam Investment and Finance Co. Ltd.	INR	3,670	62,460	1.34
Dr Lal PathLabs Ltd., Reg. S	INR	1,651	55,259	1.18
HDFC Bank Ltd.	INR	3,126	63,166	1.35
ICICI Bank Ltd.	INR	9,859	141,540	3.03
Kotak Mahindra Bank Ltd.	INR	2,363	51,120	1.10
Mahindra & Mahindra Ltd.	INR	2,486	85,503	1.83
Maruti Suzuki India Ltd.	INR	392	56,527	1.21
Max Healthcare Institute Ltd.	INR	5,097	57,629	1.23
Metropolis Healthcare Ltd., Reg. S	INR	3,488	82,842	1.77
Shriram Finance Ltd.	INR	2,351	82,481	1.77
Supreme Industries Ltd.	INR	1,124	79,750	1.71
UltraTech Cement Ltd.	INR	1,304	182,185	3.90
			1,206,461	**25.84**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	280,100	104,770	2.24
Bank Rakyat Indonesia Persero Tbk. PT	IDR	161,600	45,643	0.98
Telkom Indonesia Persero Tbk. PT	IDR	262,800	49,992	1.07
			200,405	**4.29**
Mexico				
America Movil SAB de CV	MXN	92,447	77,597	1.66
Regional SAB de CV	MXN	9,254	68,750	1.47
Wal-Mart de Mexico SAB de CV	MXN	31,308	107,218	2.30
			253,565	**5.43**
Philippines				
Globe Telecom, Inc.	PHP	3,015	108,287	2.32
			108,287	**2.32**
Poland				
Dino Polska SA, Reg. S	PLN	690	69,174	1.48
			69,174	**1.48**
Saudi Arabia				
Al Rajhi Bank	SAR	3,393	73,665	1.58
Almarai Co. JSC	SAR	2,841	42,975	0.92
Saudi National Bank (The)	SAR	9,547	93,457	2.00
			210,097	**4.50**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	846	121,406	2.60
Clicks Group Ltd.	ZAR	3,168	59,578	1.28
Shoprite Holdings Ltd.	ZAR	3,295	51,151	1.10
Vodacom Group Ltd.	ZAR	7,838	41,773	0.89
			273,908	**5.87**
South Korea				
Hana Financial Group, Inc.	KRW	1,541	68,010	1.45
KB Financial Group, Inc.	KRW	1,242	70,875	1.52
Samsung Biologics Co. Ltd., Reg. S	KRW	174	91,961	1.97
Shinhan Financial Group Co. Ltd.	KRW	2,013	70,451	1.51
			301,297	**6.45**
Taiwan				
Eclat Textile Co. Ltd.	TWD	3,000	49,011	1.05
President Chain Store Corp.	TWD	6,000	50,676	1.08
			99,687	**2.13**
Thailand				
Bangkok Dusit Medical Services PCL 'F'	THB	100,200	72,698	1.56
			72,698	**1.56**
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,564	77,888	1.67
			77,888	**1.67**
United States of America				
MercadoLibre, Inc.	USD	121	200,204	4.29
			200,204	**4.29**
Vietnam				
Asia Commercial Bank JSC	VND	23,000	21,527	0.46
			21,527	**0.46**
Total Equities			**4,212,954**	**90.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,212,954**	**90.22**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Angel Yeast Co. Ltd. 'A'	CNH	10,100	38,653	0.83
Anjoy Foods Group Co. Ltd. 'A'	CNH	5,500	56,023	1.20
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,100	81,819	1.75
Sunresin New Materials Co.	CNH	11,300	64,663	1.38
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	14,836	49,906	1.07
			291,064	**6.23**
Total Equities			**291,064**	**6.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**291,064**	**6.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	142,429	142,429	3.05
			142,429	**3.05**
Total Collective Investment Schemes - UCITS			**142,429**	**3.05**
Total Units of authorised UCITS or other collective investment undertakings			**142,429**	**3.05**
Total Investments			**4,646,447**	**99.50**
Cash			**59,107**	**1.27**
Other Assets/(Liabilities)			**(35,746)**	**(0.77)**
Total Net Assets			**4,669,808**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	25.84
China	13.98
Cayman Islands	9.94
South Korea	6.45
South Africa	5.87
Mexico	5.43
Saudi Arabia	4.50
Indonesia	4.29
United States of America	4.29
Bermuda	3.16
Brazil	3.08
Luxembourg	3.05
Philippines	2.32
Taiwan	2.13
Turkey	1.67
Thailand	1.56
Poland	1.48
Vietnam	0.46
Total Investments	**99.50**
Cash and other assets/(liabilities)	0.50
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	3,182,803	5,184,406	0.61
B3 SA - Brasil Bolsa Balcao	BRL	4,549,749	8,300,154	0.98
Lojas Renner SA	BRL	2,140,615	4,780,206	0.56
Raia Drogasil SA	BRL	1,887,176	8,711,032	1.03
			26,975,798	**3.18**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,454,600	11,446,470	1.35
NetEase, Inc.	HKD	1,119,045	21,372,940	2.52
Parade Technologies Ltd.	TWD	209,000	5,401,923	0.63
Shenzhou International Group Holdings Ltd.	HKD	1,615,400	15,798,824	1.86
Silergy Corp.	TWD	327,000	4,659,333	0.55
Tencent Holdings Ltd.	HKD	1,311,600	62,563,515	7.37
			121,243,005	**14.28**
Chile				
Banco Santander Chile, ADR	USD	467,411	8,789,664	1.04
			8,789,664	**1.04**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	4,541,000	15,191,521	1.79
Midea Group Co. Ltd. 'A'	CNH	1,692,035	14,957,888	1.76
			30,149,409	**3.55**
Hong Kong				
AIA Group Ltd.	HKD	1,330,600	9,026,345	1.06
Hong Kong Exchanges & Clearing Ltd.	HKD	348,500	11,170,101	1.32
Techtronic Industries Co. Ltd.	HKD	929,500	10,614,168	1.25
			30,810,614	**3.63**
India				
Bajaj Finserv Ltd.	INR	407,388	7,770,234	0.92
Cholamandalam Investment and Finance Co. Ltd.	INR	846,758	14,411,006	1.70
Coforge Ltd.	INR	169,567	11,011,255	1.30
Colgate-Palmolive India Ltd.	INR	235,279	8,004,847	0.94
Delhivery Ltd.	INR	1,972,076	9,439,123	1.11
Dr Reddy's Laboratories Ltd.	INR	147,037	11,295,686	1.33
HDFC Bank Ltd.	INR	1,143,219	23,100,530	2.72
HDFC Life Insurance Co. Ltd., Reg. S	INR	561,562	4,007,117	0.47
Info Edge India Ltd.	INR	112,984	9,211,033	1.09
Kotak Mahindra Bank Ltd.	INR	907,988	19,642,812	2.31
Mahindra & Mahindra Ltd.	INR	774,489	26,637,731	3.14
Tata Consultancy Services Ltd.	INR	202,107	9,466,400	1.12
Tube Investments of India Ltd.	INR	177,456	9,029,214	1.06
United Spirits Ltd.	INR	479,145	7,360,776	0.87
			170,387,764	**20.08**
Indonesia				
Bank Central Asia Tbk. PT	IDR	38,126,900	23,138,081	2.73
			23,138,081	**2.73**
Jersey				
WNS Holdings Ltd.	USD	156,883	7,990,051	0.94
			7,990,051	**0.94**
Luxembourg				
Globant SA	USD	76,881	13,735,944	1.62
			13,735,944	**1.62**
Mexico				
Arca Continental SAB de CV	MXN	834,421	8,195,886	0.97
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,201,687	5,541,734	0.65
Wal-Mart de Mexico SAB de CV	MXN	4,867,377	16,668,936	1.96
			30,406,556	**3.58**
Portugal				
Jeronimo Martins SGPS SA	EUR	915,593	17,912,694	2.11
			17,912,694	**2.11**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	105,387	15,123,663	1.78
Clicks Group Ltd.	ZAR	574,729	10,808,511	1.27
FirstRand Ltd.	ZAR	5,793,919	24,235,698	2.86
			50,167,872	**5.91**
South Korea				
LG H&H Co. Ltd.	KRW	19,125	4,803,827	0.56
NCSoft Corp.	KRW	28,394	3,711,951	0.44
Samsung Fire & Marine Insurance Co. Ltd.	KRW	53,186	15,040,066	1.77
			23,555,844	**2.77**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,158,286	21,439,152	2.53
			21,439,152	**2.53**
Taiwan				
Accton Technology Corp.	TWD	1,042,000	17,858,360	2.11
Advantech Co. Ltd.	TWD	1,260,350	14,384,187	1.70
Delta Electronics, Inc.	TWD	1,775,000	21,215,303	2.50
eMemory Technology, Inc.	TWD	104,000	8,262,873	0.97
Global Unichip Corp.	TWD	186,000	9,216,436	1.09
Quanta Computer, Inc.	TWD	1,413,000	13,600,149	1.60
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,810,000	83,715,765	9.86
Wiwynn Corp.	TWD	115,000	9,358,384	1.10
			177,611,457	**20.93**
United States of America				
EPAM Systems, Inc.	USD	29,267	5,433,126	0.64
ExlService Holdings, Inc.	USD	324,813	10,088,692	1.19
MercadoLibre, Inc.	USD	12,358	20,447,300	2.41
Yum China Holdings, Inc.	USD	127,259	3,978,116	0.47
Yum China Holdings, Inc.	HKD	322,400	9,970,240	1.17
			49,917,474	**5.88**
Total Equities			**804,231,379**	**94.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**804,231,379**	**94.76**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,900,218	15,808,674	1.86
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,965,103	8,963,432	1.06
Hongfa Technology Co. Ltd. 'A'	CNH	3,110,075	11,802,157	1.39
Sichuan Swellfun Co. Ltd. 'A'	CNH	877,426	4,524,333	0.53
Zhejiang Supor Co. Ltd. 'A'	CNH	1,029,938	7,068,050	0.83
			48,166,646	**5.67**
Total Equities			**48,166,646**	**5.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,166,646**	**5.67**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			78,108	**0.01**
Total Equities			**78,108**	**0.01**
Total Other transferable securities and money market instruments			**78,108**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,152,711	4,152,711	0.49
			4,152,711	**0.49**
Total Collective Investment Schemes - UCITS			**4,152,711**	**0.49**
Total Units of authorised UCITS or other collective investment undertakings			**4,152,711**	**0.49**
Total Investments			**856,628,844**	**100.93**
Cash			**958,145**	**0.11**
Other Assets/(Liabilities)			**(8,864,076)**	**(1.04)**
Total Net Assets			**848,722,913**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	20.93
India	20.08
Cayman Islands	14.28
China	9.22
South Africa	5.91
United States of America	5.88
Hong Kong	3.63
Mexico	3.58
Brazil	3.18
South Korea	2.77
Indonesia	2.73
Spain	2.53
Portugal	2.11
Luxembourg	2.11
Chile	1.04
Jersey	0.94
Russia	0.01
Total Investments	**100.93**
Cash and other assets/(liabilities)	(0.93)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	6,990	1,158,942	1.02
Fabasoft AG	EUR	15,092	279,202	0.24
			1,438,144	**1.26**
Belgium				
Deme Group NV	EUR	5,681	930,548	0.82
EVS Broadcast Equipment SA	EUR	41,054	1,192,619	1.04
			2,123,167	**1.86**
Finland				
Kemira OYJ	EUR	58,894	1,341,605	1.17
			1,341,605	**1.17**
France				
Air Liquide SA	EUR	21,844	3,519,724	3.08
Cie Generale des Etablissements Michelin SCA	EUR	48,063	1,727,144	1.51
Engie SA	EUR	94,883	1,262,181	1.11
Eramet SA	EUR	7,995	754,928	0.66
Exosens SAS	EUR	8,143	172,509	0.15
Gaztransport Et Technigaz SA	EUR	10,531	1,298,999	1.14
Guerbet	EUR	27,904	977,338	0.86
Hermes International SCA	EUR	822	1,764,012	1.55
L'Oreal SA	EUR	2,269	930,063	0.81
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,427	2,445,336	2.14
Planisware SA	EUR	15,713	404,649	0.35
Publicis Groupe SA	EUR	19,175	1,905,612	1.67
Safran SA	EUR	12,590	2,490,302	2.18
Schneider Electric SE	EUR	11,725	2,624,055	2.30
Sodexo SA	EUR	22,759	1,903,790	1.67
SPIE SA	EUR	40,289	1,364,588	1.20
Stef SA	EUR	7,770	940,170	0.82
Thales SA	EUR	6,913	1,041,443	0.91
TotalEnergies SE	EUR	92,349	5,742,261	5.03
Trigano SA	EUR	7,257	794,642	0.70
Vinci SA	EUR	23,109	2,275,312	1.99
			36,339,058	**31.83**
Germany				
Allianz SE	EUR	10,844	2,815,102	2.47
AlzChem Group AG	EUR	46,520	2,263,198	1.98
Bilfinger SE	EUR	28,139	1,381,625	1.21
CECONOMY AG	EUR	403,932	1,199,274	1.05
Cewe Stiftung & Co. KGAA	EUR	10,736	1,132,648	0.99
CTS Eventim AG & Co. KGaA	EUR	22,594	1,763,462	1.54
Delivery Hero SE, Reg. S	EUR	26,411	590,022	0.52
Douglas AG	EUR	5,254	90,842	0.08
Draegerwerk AG & Co. KGaA Preference	EUR	15,369	765,376	0.67
DWS Group GmbH & Co. KGaA, Reg. S	EUR	23,797	793,154	0.70
E.ON SE	EUR	131,719	1,623,437	1.42
Heidelberg Materials AG	EUR	14,307	1,386,062	1.21
Hypoport SE	EUR	2,884	871,256	0.76
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,684	2,657,270	2.33
SAP SE	EUR	36,349	6,903,402	6.05
SUESS MicroTec SE	EUR	40,159	2,445,683	2.14
			28,681,813	**25.12**
Ireland				
AIB Group plc	EUR	285,790	1,410,945	1.23
Bank of Ireland Group plc	EUR	109,911	1,069,324	0.94
Cairn Homes plc	EUR	465,244	745,321	0.65
Glanbia plc	EUR	61,561	1,127,182	0.99
			4,352,772	**3.81**
Italy				
Buzzi SpA	EUR	28,904	1,093,149	0.96
Danieli & C Officine Meccaniche SpA	EUR	46,074	1,222,113	1.07
Fiera Milano SpA	EUR	167,185	614,405	0.54
Prysmian SpA	EUR	33,665	1,945,163	1.70
Saipem SpA	EUR	365,854	884,818	0.77
UniCredit SpA	EUR	80,038	2,758,910	2.42
Webuild SpA	EUR	476,404	978,534	0.86
			9,497,092	**8.32**
Luxembourg				
d'Amico International Shipping SA	EUR	124,772	920,817	0.81
			920,817	**0.81**
Netherlands				
Adyen NV, Reg. S	EUR	1,244	1,390,046	1.22
ASML Holding NV	EUR	5,838	5,679,790	4.97
ASR Nederland NV	EUR	23,302	1,033,094	0.90
Euronext NV, Reg. S	EUR	12,375	1,071,675	0.94
Fugro NV	EUR	70,117	1,593,058	1.40
Iveco Group NV	EUR	62,458	657,839	0.58
Koninklijke KPN NV	EUR	393,521	1,402,312	1.23
Pluxee NV	EUR	21,206	556,499	0.49
Prosus NV	EUR	52,684	1,752,006	1.53
			15,136,319	**13.26**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	201,617	1,871,812	1.64
Banco Santander SA	EUR	590,465	2,545,790	2.23
Indra Sistemas SA	EUR	73,800	1,431,720	1.26
Industria de Diseno Textil SA	EUR	61,561	2,853,045	2.50
Melia Hotels International SA	EUR	106,113	813,356	0.71
Unicaja Banco SA, Reg. S	EUR	827,245	1,052,256	0.92
			10,567,979	**9.26**
Total Equities			**110,398,766**	**96.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**110,398,766**	**96.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	353	3,662,103	3.21
			3,662,103	**3.21**
Total Collective Investment Schemes - UCITS			**3,662,103**	**3.21**
Total Units of authorised UCITS or other collective investment undertakings			**3,662,103**	**3.21**
Total Investments			**114,060,869**	**99.91**
Cash			**269,609**	**0.24**
Other Assets/(Liabilities)			**(168,370)**	**(0.15)**
Total Net Assets			**114,162,108**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	31.83
Germany	25.12
Netherlands	13.26
Spain	9.26
Italy	8.32
Luxembourg	4.02
Ireland	3.81
Belgium	1.86
Austria	1.26
Finland	1.17
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	52	EUR	2,565,420	(2,340)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,340)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,340)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	54,705	3,227,595	0.33
Wienerberger AG	EUR	118,148	3,681,492	0.37
			6,909,087	**0.70**
Belgium				
Bekaert SA	EUR	98,329	3,829,915	0.39
D'ieteren Group	EUR	21,785	4,304,716	0.43
			8,134,631	**0.82**
Finland				
Konecranes OYJ	EUR	101,768	5,414,058	0.54
			5,414,058	**0.54**
France				
Accor SA	EUR	60,895	2,320,100	0.23
Air Liquide SA	EUR	103,037	16,602,352	1.67
Amundi SA, Reg. S	EUR	31,241	1,888,518	0.19
AXA SA	EUR	461,066	14,044,070	1.41
BNP Paribas SA	EUR	281,381	16,711,218	1.68
Capgemini SE	EUR	45,216	8,384,177	0.84
Cie de Saint-Gobain SA	EUR	179,482	13,078,853	1.32
Cie Generale des Etablissements Michelin SCA	EUR	270,171	9,708,595	0.98
Eiffage SA	EUR	40,614	3,497,272	0.35
Engie SA	EUR	964,712	12,833,081	1.29
EssilorLuxottica SA	EUR	34,778	6,979,945	0.70
Hermes International SCA	EUR	6,269	13,453,274	1.35
Legrand SA	EUR	36,663	3,399,760	0.34
L'Oreal SA	EUR	34,265	14,045,223	1.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	46,347	33,070,902	3.33
Publicis Groupe SA	EUR	136,283	13,543,805	1.36
Safran SA	EUR	88,699	17,544,662	1.77
Sanofi SA	EUR	245,294	22,039,666	2.22
Schneider Electric SE	EUR	126,324	28,271,311	2.84
Sodexo SA	EUR	81,915	6,852,190	0.69
Sopra Steria Group	EUR	25,864	4,707,248	0.47
SPIE SA	EUR	170,446	5,773,006	0.58
Thales SA	EUR	34,333	5,172,266	0.52
TotalEnergies SE	EUR	626,882	38,979,523	3.92
Vinci SA	EUR	145,166	14,293,044	1.44
Virbac SACA	EUR	7,824	2,531,064	0.26
			329,725,125	**33.16**
Germany				
adidas AG	EUR	20,508	4,544,573	0.46
Allianz SE	EUR	119,646	31,060,102	3.12
Bayerische Motoren Werke AG	EUR	47,681	4,206,418	0.42
Bilfinger SE	EUR	68,138	3,345,576	0.34
CTS Eventim AG & Co. KGaA	EUR	12,941	1,010,045	0.10
Daimler Truck Holding AG	EUR	150,344	5,568,742	0.56
Deutsche Boerse AG	EUR	77,145	14,802,197	1.49
Deutsche Telekom AG	EUR	1,075,545	25,237,663	2.54
E.ON SE	EUR	876,740	10,805,820	1.09
Heidelberg Materials AG	EUR	88,789	8,601,878	0.87
Infineon Technologies AG	EUR	225,031	7,764,132	0.78
Ionos SE	EUR	77,179	1,973,853	0.20
LEG Immobilien SE	EUR	76,543	5,876,206	0.59
Mercedes-Benz Group AG	EUR	120,855	7,754,057	0.78
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	25,519,422	2.57
RWE AG	EUR	295,711	9,490,845	0.95
SAF-Holland SE	EUR	327,624	5,988,967	0.60
SAP SE	EUR	229,542	43,594,617	4.38
Scout24 SE, Reg. S	EUR	50,363	3,597,177	0.36
Siemens AG	EUR	153,367	26,707,329	2.69
Talanx AG	EUR	42,046	3,153,450	0.32
Vonovia SE	EUR	266,537	7,097,880	0.71
			257,700,949	**25.92**
Ireland				
Cairn Homes plc	EUR	2,041,674	3,270,762	0.33
CRH plc	GBP	132,092	9,276,177	0.93
Glanbia plc	EUR	365,734	6,696,589	0.68
Kingspan Group plc	EUR	57,179	4,552,878	0.46
Ryanair Holdings plc	EUR	182,265	3,015,119	0.30
Smurfit Kappa Group plc	EUR	90,201	3,790,246	0.38
			30,601,771	**3.08**
Italy				
Assicurazioni Generali SpA	EUR	62,843	1,464,556	0.15
Azimut Holding SpA	EUR	125,957	2,791,207	0.28
Danieli & C Officine Meccaniche SpA	EUR	30,309	1,088,093	0.11
Danieli & C Officine Meccaniche SpA	EUR	156,481	4,150,658	0.42
De' Longhi SpA	EUR	224,268	6,580,023	0.66
Enel SpA	EUR	581,368	3,776,276	0.38
Intesa Sanpaolo SpA	EUR	4,539,919	15,762,599	1.58
Prysmian SpA	EUR	204,584	11,820,863	1.19
Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,779,693	0.18
UniCredit SpA	EUR	704,348	24,278,876	2.44
			73,492,844	**7.39**
Netherlands				
Adyen NV, Reg. S	EUR	3,474	3,881,848	0.39
Airbus SE	EUR	116,092	14,937,558	1.50
Arcadis NV	EUR	57,185	3,416,804	0.34
Argenx SE	EUR	7,896	3,180,904	0.32
ASM International NV	EUR	15,165	10,741,369	1.08
ASML Holding NV	EUR	80,906	78,713,447	7.92
CTP NV, Reg. S	EUR	91,286	1,452,360	0.15
Heineken NV	EUR	97,757	8,836,255	0.89
ING Groep NV	EUR	1,130,768	18,000,696	1.81
Koninklijke KPN NV	EUR	2,470,565	8,803,858	0.88
Prosus NV	EUR	202,679	6,740,090	0.68
Stellantis NV	EUR	489,162	8,986,057	0.90
Wolters Kluwer NV	EUR	104,549	16,205,095	1.63
			183,896,341	**18.49**
Portugal				
Galp Energia SGPS SA 'B'	EUR	356,085	7,005,972	0.70
			7,005,972	**0.70**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	904,902	8,401,110	0.85
Banco Santander SA	EUR	5,002,197	21,566,972	2.17
CaixaBank SA	EUR	767,575	3,792,972	0.38
Iberdrola SA	EUR	934,268	11,381,720	1.14
Industria de Diseno Textil SA	EUR	431,445	19,995,318	2.01
Merlin Properties Socimi SA, REIT	EUR	288,378	3,007,783	0.30
			68,145,875	**6.85**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	191,640	13,117,207	1.32
			13,117,207	**1.32**
Total Equities			**984,143,860**	**98.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**984,143,860**	**98.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,655	17,174,061	1.73
			17,174,061	**1.73**
Total Collective Investment Schemes - UCITS			**17,174,061**	**1.73**
Total Units of authorised UCITS or other collective investment undertakings			**17,174,061**	**1.73**
Total Investments			**1,001,317,921**	**100.70**
Cash			**564,327**	**0.06**
Other Assets/(Liabilities)			**(7,486,681)**	**(0.76)**
Total Net Assets			**994,395,567**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	33.16
Germany	25.92
Netherlands	18.49
Italy	7.39
Spain	6.85
Ireland	3.08
Luxembourg	1.73
United Kingdom	1.32
Belgium	0.82
Portugal	0.70
Austria	0.70
Finland	0.54
Total Investments	**100.70**
Cash and other assets/(liabilities)	(0.70)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,964	EUR	25,822	03/07/2024	Barclays	134	-
CHF	1,699,759	EUR	1,737,122	03/07/2024	Citibank	30,218	-
CHF	34,925	EUR	35,807	03/07/2024	HSBC	507	-
CHF	63,182	EUR	65,651	03/07/2024	Morgan Stanley	43	-
CHF	12,927	EUR	13,358	03/07/2024	State Street	84	-
CHF	1,721,170	EUR	1,793,097	05/08/2024	Morgan Stanley	997	-
EUR	27,388	CHF	26,080	03/07/2024	Goldman Sachs	272	-
EUR	39,779	CHF	37,979	03/07/2024	HSBC	290	-
EUR	29,051	CHF	27,762	05/08/2024	Barclays	114	-
EUR	7,228,084	USD	7,730,618	03/07/2024	HSBC	3,199	-
EUR	48,270	USD	51,661	05/08/2024	BNP Paribas	66	-
EUR	6,884	USD	7,366	05/08/2024	Morgan Stanley	11	-
EUR	3,992	USD	4,274	05/08/2024	State Street	4	-
USD	42,989	EUR	39,437	03/07/2024	Barclays	739	-
USD	3,201	EUR	2,958	03/07/2024	BNP Paribas	34	-
USD	191,555	EUR	176,808	03/07/2024	Citibank	2,216	-
USD	8,125,931	EUR	7,482,712	03/07/2024	HSBC	111,625	0.01
USD	122,515	EUR	112,577	03/07/2024	Morgan Stanley	1,922	-
USD	6,318	EUR	5,799	03/07/2024	Standard Chartered	106	-
USD	4,731	EUR	4,403	03/07/2024	State Street	19	-
USD	7,038	EUR	6,561	05/08/2024	HSBC	6	-
USD	79,804	EUR	74,253	05/08/2024	Morgan Stanley	210	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**152,816**	**0.01**
CHF	23,086	EUR	24,333	03/07/2024	HSBC	(329)	-
CHF	17,837	EUR	18,664	05/08/2024	Morgan Stanley	(71)	-
CHF	16,041	EUR	16,896	05/08/2024	State Street	(175)	-
EUR	14,250	CHF	13,802	03/07/2024	Citibank	(101)	-
EUR	47,547	CHF	46,154	03/07/2024	HSBC	(443)	-
EUR	1,802,994	CHF	1,734,829	03/07/2024	Morgan Stanley	(811)	-
EUR	254,751	USD	275,624	03/07/2024	Barclays	(2,841)	-
EUR	158,772	USD	170,176	03/07/2024	Citibank	(271)	-
EUR	65,642	USD	70,612	03/07/2024	Goldman Sachs	(351)	-
EUR	55,917	USD	60,531	03/07/2024	Morgan Stanley	(654)	-
EUR	139,549	USD	151,969	03/07/2024	Standard Chartered	(2,478)	-
EUR	35,168	USD	37,712	03/07/2024	State Street	(77)	-
EUR	67,516	USD	72,534	05/08/2024	Barclays	(164)	-
USD	7,366	EUR	6,895	01/07/2024	Morgan Stanley	(11)	-
USD	72,034	EUR	67,258	05/08/2024	Barclays	(45)	-
USD	7,613,939	EUR	7,107,776	05/08/2024	HSBC	(3,418)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,240)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**140,576**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	271,155	36,741,567	5.78
ROCKWOOL A/S 'B'	DKK	13,597	5,130,633	0.81
Royal Unibrew A/S	DKK	145,367	10,759,910	1.69
			52,632,110	**8.28**
Finland				
Kemira OYJ	EUR	230,512	5,251,064	0.83
			5,251,064	**0.83**
France				
Air Liquide SA	EUR	95,975	15,464,452	2.43
Cie Generale des Etablissements Michelin SCA	EUR	255,702	9,188,651	1.44
Engie SA	EUR	382,312	5,085,705	0.80
Eramet SA	EUR	31,402	2,965,134	0.47
Gaztransport Et Technigaz SA	EUR	59,134	7,294,179	1.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,021	2,155,635	0.34
Publicis Groupe SA	EUR	98,607	9,799,564	1.54
Safran SA	EUR	55,063	10,891,461	1.71
Schneider Electric SE	EUR	49,674	11,117,041	1.75
Sodexo SA	EUR	126,889	10,614,265	1.67
SPIE SA	EUR	237,775	8,053,439	1.27
Thales SA	EUR	39,045	5,882,129	0.92
TotalEnergies SE	EUR	273,022	16,976,508	2.67
Vinci SA	EUR	100,152	9,860,966	1.55
			125,349,129	**19.71**
Germany				
Allianz SE	EUR	47,118	12,231,833	1.92
Bilfinger SE	EUR	90,588	4,447,871	0.70
CTS Eventim AG & Co. KGaA	EUR	111,987	8,740,585	1.38
Delivery Hero SE, Reg. S	EUR	142,211	3,176,994	0.50
DWS Group GmbH & Co. KGaA, Reg. S	EUR	138,426	4,613,738	0.73
E.ON SE	EUR	615,076	7,580,812	1.19
Heidelberg Materials AG	EUR	78,850	7,638,988	1.20
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,046	11,709,005	1.84
SAP SE	EUR	104,064	19,763,835	3.11
			79,903,661	**12.57**
Ireland				
AIB Group plc	EUR	1,552,031	7,662,377	1.21
Bank of Ireland Group plc	EUR	799,221	7,775,621	1.22
Glanbia plc	EUR	355,715	6,513,142	1.02
			21,951,140	**3.45**
Italy				
Buzzi SpA	EUR	162,390	6,141,590	0.97
Prysmian SpA	EUR	198,877	11,491,113	1.81
Saipem SpA	EUR	2,109,364	5,101,497	0.80
UniCredit SpA	EUR	378,499	13,046,860	2.05
			35,781,060	**5.63**
Netherlands				
Adyen NV, Reg. S	EUR	5,603	6,260,792	0.98
ASML Holding NV	EUR	16,252	15,811,571	2.49
ASR Nederland NV	EUR	137,266	6,085,688	0.96
Euronext NV, Reg. S	EUR	62,000	5,369,200	0.84
Iveco Group NV	EUR	413,510	4,355,294	0.68
Koninklijke KPN NV	EUR	1,675,660	5,971,214	0.94
Pluxee NV	EUR	120,338	3,157,970	0.50
Prosus NV	EUR	218,994	7,282,646	1.15
			54,294,375	**8.54**
Norway				
Aker Solutions ASA	NOK	1,939,666	7,561,650	1.19
			7,561,650	**1.19**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	858,100	7,966,601	1.25
Banco Santander SA	EUR	2,797,187	12,060,072	1.90
Indra Sistemas SA	EUR	331,666	6,434,320	1.01
Industria de Diseno Textil SA	EUR	288,699	13,379,755	2.11
Melia Hotels International SA	EUR	607,722	4,658,189	0.73
Unicaja Banco SA, Reg. S	EUR	4,668,075	5,937,791	0.93
			50,436,728	**7.93**
Sweden				
AAK AB	SEK	342,426	9,254,350	1.46
Atlas Copco AB 'A'	SEK	385,956	6,757,926	1.06
Sweco AB 'B'	SEK	242,392	3,134,591	0.49
Volvo AB 'B'	SEK	364,267	8,667,757	1.36
			27,814,624	**4.37**
Switzerland				
Accelleron Industries AG	CHF	128,974	4,737,473	0.74
Coca-Cola HBC AG	GBP	436,491	13,906,307	2.19
Nestle SA	CHF	65,650	6,269,922	0.98
Novartis AG	CHF	149,891	14,985,492	2.36
			39,899,194	**6.27**
United Kingdom				
3i Group plc	GBP	198,633	7,285,300	1.15
Auto Trader Group plc, Reg. S	GBP	691,684	6,554,617	1.03
Barratt Developments plc	GBP	1,538,308	8,592,094	1.35
British Land Co. plc (The), REIT	GBP	1,332,161	6,487,389	1.02
Cranswick plc	GBP	86,946	4,573,955	0.72
GSK plc	GBP	861,557	15,578,466	2.45
Intermediate Capital Group plc	GBP	261,621	6,774,946	1.07
Marks & Spencer Group plc	GBP	2,638,978	8,943,597	1.41
Rio Tinto plc	GBP	184,360	11,344,421	1.78
Rolls-Royce Holdings plc	GBP	1,058,151	5,751,528	0.90
Shell plc	GBP	977,660	32,706,118	5.14
Taylor Wimpey plc	GBP	5,035,323	8,467,046	1.33
			123,059,477	**19.35**
Total Equities			**623,934,212**	**98.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**623,934,212**	**98.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	853	8,856,113	1.39
			8,856,113	**1.39**
Total Collective Investment Schemes - UCITS			**8,856,113**	**1.39**
Total Units of authorised UCITS or other collective investment undertakings			**8,856,113**	**1.39**
Total Investments			**632,790,325**	**99.51**
Cash			**619,469**	**0.10**
Other Assets/(Liabilities)			**2,479,217**	**0.39**
Total Net Assets			**635,889,011**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	19.71
United Kingdom	19.35
Germany	12.57
Netherlands	8.54
Denmark	8.28
Spain	7.93
Switzerland	6.27
Italy	5.63
Sweden	4.37
Ireland	3.45
Luxembourg	1.39
Norway	1.19
Finland	0.83
Total Investments	**99.51**
Cash and other assets/(liabilities)	0.49
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	89,327	DKK	407,636	03/07/2024	Morgan Stanley	1,019	-
AUD	59,136	EUR	36,133	03/07/2024	Barclays	728	-
AUD	299,228	EUR	183,342	03/07/2024	HSBC	3,176	-
AUD	12,019,911	EUR	7,364,904	03/07/2024	Merrill Lynch	127,495	0.02
AUD	11,271,118	EUR	6,985,292	06/08/2024	Morgan Stanley	35,251	0.01
AUD	66,765	GBP	34,927	03/07/2024	Barclays	375	-
CHF	55,653	AUD	92,635	03/07/2024	Barclays	124	-
CHF	7,667,247	EUR	7,968,529	03/07/2024	Morgan Stanley	3,562	-
CHF	96,367	HKD	835,966	03/07/2024	Morgan Stanley	149	-
CHF	255,689	SGD	382,626	03/07/2024	Merrill Lynch	2,033	-
CHF	1,191,295	USD	1,323,156	03/07/2024	Morgan Stanley	2,064	-
DKK	124,279,920	EUR	16,664,103	03/07/2024	State Street	1,051	-
EUR	49,350	AUD	79,198	06/08/2024	HSBC	19	-
EUR	3,354,794	CHF	3,195,214	03/07/2024	Barclays	32,540	0.01
EUR	11,576,358	DKK	86,316,029	03/07/2024	BNP Paribas	1,924	-
EUR	156,955	DKK	1,170,292	03/07/2024	Citibank	27	-
EUR	48,497	DKK	361,598	03/07/2024	State Street	9	-
EUR	42,636,679	GBP	36,121,952	05/08/2024	Morgan Stanley	43,589	0.01
EUR	92,825	HKD	775,167	03/07/2024	Morgan Stanley	53	-
EUR	302,295	SGD	437,858	03/07/2024	Citibank	389	-
EUR	212,739	SGD	307,851	03/07/2024	Morgan Stanley	473	-
EUR	165,278,958	USD	176,773,878	03/07/2024	HSBC	69,548	0.01
EUR	1,269,054	USD	1,357,338	03/07/2024	Morgan Stanley	513	-
GBP	770,804	DKK	6,742,965	03/07/2024	Morgan Stanley	5,977	-
HKD	526,791	CHF	59,607	03/07/2024	Morgan Stanley	1,070	-
HKD	648,034	DKK	568,197	03/07/2024	Barclays	1,365	-
HKD	3,960,407	EUR	466,542	03/07/2024	Barclays	7,442	-
HKD	80,347,166	EUR	9,490,895	03/07/2024	BNP Paribas	125,092	0.02
HKD	687,830	EUR	81,467	03/07/2024	State Street	853	-
HKD	602,522	GBP	60,365	03/07/2024	Barclays	830	-
HKD	549,773	GBP	55,107	03/07/2024	Citibank	727	-
HKD	505,115	GBP	51,211	05/08/2024	Morgan Stanley	33	-
HKD	420,447	SEK	562,343	03/07/2024	Morgan Stanley	815	-
NOK	26,969,715	EUR	2,363,729	03/07/2024	Morgan Stanley	1,569	-
NOK	581,581	HKD	425,239	03/07/2024	Morgan Stanley	113	-
NOK	1,332,068	SGD	168,791	03/07/2024	Morgan Stanley	443	-
NOK	12,144,513	USD	1,133,920	03/07/2024	Morgan Stanley	5,359	-
SEK	98,497,127	EUR	8,644,758	03/07/2024	State Street	26,172	-
SGD	162,434	CHF	106,268	03/07/2024	State Street	1,506	-
SGD	161,536	DKK	822,777	03/07/2024	Merrill Lynch	1,051	-
SGD	324,359	EUR	221,498	03/07/2024	Citibank	2,149	-
SGD	183,273	EUR	125,008	03/07/2024	HSBC	1,360	-
SGD	30,087,606	EUR	20,527,933	03/07/2024	Morgan Stanley	217,659	0.04
SGD	243,480	EUR	167,007	03/07/2024	RBC	874	-
SGD	29,194,747	EUR	20,118,865	05/08/2024	HSBC	11,396	-
USD	922,098	CHF	814,288	03/07/2024	Morgan Stanley	15,110	-
USD	2,109,790	DKK	14,555,406	03/07/2024	Citibank	19,980	-
USD	1,988,767	DKK	13,621,281	03/07/2024	State Street	32,135	0.01
USD	19,323,483	EUR	17,748,127	03/07/2024	Barclays	311,222	0.05
USD	2,174,245	EUR	2,002,773	03/07/2024	BNP Paribas	29,234	0.01
USD	3,072,119	EUR	2,829,058	03/07/2024	Citibank	42,084	-
USD	1,270,154	EUR	1,174,549	03/07/2024	Goldman Sachs	12,512	-
USD	144,064,522	EUR	132,643,126	03/07/2024	HSBC	1,996,759	0.32
USD	1,829,576	GBP	1,437,745	03/07/2024	Morgan Stanley	12,192	-
USD	5,773,292	GBP	4,518,809	03/07/2024	State Street	59,784	0.01
USD	1,090,354	GBP	858,768	05/08/2024	Morgan Stanley	4,766	-
USD	1,041,105	NOK	10,909,268	03/07/2024	Barclays	16,232	-
USD	1,347,152	SEK	14,196,542	03/07/2024	State Street	9,268	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,301,244**	**0.52**
DKK	286,261	AUD	62,232	03/07/2024	Citibank	(405)	-
EUR	62,104	AUD	100,438	03/07/2024	Barclays	(502)	-
EUR	72,142	AUD	118,078	03/07/2024	HSBC	(1,459)	-
EUR	7,134,311	AUD	11,505,384	03/07/2024	Morgan Stanley	(37,366)	(0.01)
EUR	66,429	AUD	108,728	03/07/2024	RBC	(1,345)	-
EUR	232,666	AUD	379,833	03/07/2024	State Street	(4,096)	-
EUR	77,139	AUD	124,519	06/08/2024	Morgan Stanley	(421)	-
EUR	5,202,777	CHF	5,090,873	03/07/2024	Citibank	(90,506)	(0.01)
EUR	7,987,658	CHF	7,667,247	05/08/2024	Morgan Stanley	(4,441)	-
EUR	16,669,758	DKK	124,279,920	05/08/2024	State Street	(1,234)	-
EUR	37,897,384	GBP	32,333,980	03/07/2024	Standard Chartered	(282,659)	(0.05)
EUR	194,964	HKD	1,630,444	03/07/2024	Barclays	(168)	-
EUR	93,375	HKD	784,369	03/07/2024	Morgan Stanley	(499)	-
EUR	124,128	HKD	1,054,662	03/07/2024	RBC	(2,095)	-
EUR	2,640,251	NOK	30,118,610	03/07/2024	Merrill Lynch	(1,211)	-
EUR	2,362,031	NOK	26,969,715	05/08/2024	Morgan Stanley	(1,525)	-
EUR	7,314,904	SEK	83,738,242	03/07/2024	Citibank	(56,766)	(0.01)
EUR	8,645,430	SEK	98,497,127	05/08/2024	State Street	(26,184)	-
EUR	193,640	SGD	283,735	03/07/2024	Barclays	(1,997)	-
EUR	129,223	SGD	189,360	03/07/2024	Citibank	(1,342)	-
EUR	20,118,823	SGD	29,194,747	03/07/2024	HSBC	(11,135)	-
EUR	136,036	SGD	197,721	03/07/2024	Morgan Stanley	(293)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	158,565	SGD	230,071	05/08/2024	BNP Paribas	(73)	-
EUR	2,475,399	USD	2,651,666	03/07/2024	HSBC	(2,797)	-
EUR	1,539,976	USD	1,676,346	03/07/2024	RBC	(26,704)	(0.01)
GBP	44,400	AUD	85,075	03/07/2024	Citibank	(602)	-
GBP	42,843	AUD	81,965	03/07/2024	HSBC	(503)	-
GBP	37,540,174	EUR	44,369,494	03/07/2024	Morgan Stanley	(41,965)	(0.01)
GBP	42,714	HKD	422,647	03/07/2024	Barclays	(146)	-
HKD	81,814,477	EUR	9,789,599	05/08/2024	HSBC	(3,592)	-
HKD	480,618	EUR	57,586	05/08/2024	Morgan Stanley	(98)	-
SGD	171,379	EUR	118,422	05/08/2024	State Street	(254)	-
USD	176,773,878	EUR	165,022,217	05/08/2024	HSBC	(79,347)	(0.01)
USD	1,072,490	EUR	1,001,770	05/08/2024	Morgan Stanley	(1,059)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(684,789)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,616,455**	**0.41**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	13	GBP	1,261,894	38	-
Total Unrealised Gain on Financial Futures Contracts				**38**	**-**
EURO STOXX 50 Index, 20/09/2024	44	EUR	2,170,740	(1,980)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,980)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,942)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	13,499	782,267	0.68
BAWAG Group AG, Reg. S	EUR	17,752	1,047,368	0.91
DO & CO AG	EUR	11,887	1,970,865	1.71
Wienerberger AG	EUR	29,720	926,075	0.81
			4,726,575	**4.11**
Belgium				
Fagron	EUR	74,469	1,349,378	1.17
			1,349,378	**1.17**
Denmark				
ISS A/S	DKK	63,482	1,022,345	0.89
NKT A/S	DKK	12,437	1,018,968	0.88
Sydbank A/S	DKK	23,191	1,150,602	1.00
Zealand Pharma A/S	DKK	10,513	1,251,824	1.09
			4,443,739	**3.86**
Faroe Islands				
Bakkafrost P/F	NOK	28,243	1,344,400	1.17
			1,344,400	**1.17**
Finland				
Metsa Board OYJ 'B'	EUR	87,140	644,400	0.56
Tokmanni Group Corp.	EUR	57,758	757,785	0.66
			1,402,185	**1.22**
France				
Covivio SA, REIT	EUR	24,969	1,106,876	0.96
Elis SA	EUR	85,337	1,714,420	1.49
Exosens SAS	EUR	4,419	93,616	0.08
Gaztransport Et Technigaz SA	EUR	8,432	1,040,087	0.90
IPSOS SA	EUR	24,842	1,478,099	1.29
Nexans SA	EUR	14,490	1,499,715	1.30
Planisware SA	EUR	30,749	791,864	0.69
SCOR SE	EUR	40,598	956,489	0.83
SEB SA	EUR	10,477	1,009,721	0.88
Sopra Steria Group	EUR	6,725	1,223,950	1.06
SPIE SA	EUR	61,115	2,069,965	1.80
Vallourec SACA	EUR	52,082	763,783	0.66
Virbac SACA	EUR	3,378	1,092,783	0.95
Wavestone	EUR	4,219	215,380	0.19
			15,056,748	**13.08**
Germany				
Atoss Software SE	EUR	6,314	703,380	0.61
Bechtle AG	EUR	17,376	760,026	0.66
Bilfinger SE	EUR	40,172	1,972,445	1.71
CTS Eventim AG & Co. KGaA	EUR	21,472	1,675,890	1.46
Fielmann Group AG	EUR	9,147	393,550	0.34
Freenet AG	EUR	44,353	1,100,398	0.96
FUCHS SE Preference	EUR	40,330	1,724,107	1.50
Hensoldt AG	EUR	32,064	1,106,849	0.96
KION Group AG	EUR	35,535	1,395,104	1.21
Scout24 SE, Reg. S	EUR	16,394	1,170,941	1.02
Stabilus SE	EUR	20,918	901,566	0.78
TAG Immobilien AG	EUR	116,779	1,590,530	1.38
			14,494,786	**12.59**
Ireland				
Cairn Homes plc	EUR	753,090	1,206,450	1.05
Glanbia plc	EUR	23,935	438,250	0.38
			1,644,700	**1.43**
Italy				
A2A SpA	EUR	509,645	948,449	0.82
BFF Bank SpA, Reg. S	EUR	131,223	1,154,762	1.00
BPER Banca SpA	EUR	322,948	1,523,346	1.32
De' Longhi SpA	EUR	54,412	1,596,448	1.39
Iren SpA	EUR	314,271	615,185	0.53
Lottomatica Group Spa	EUR	88,760	997,662	0.87
Saipem SpA	EUR	554,871	1,341,956	1.17
Sanlorenzo SpA	EUR	28,288	1,105,354	0.96
Unipol Gruppo SpA	EUR	162,210	1,502,876	1.31
			10,786,038	**9.37**
Netherlands				
Arcadis NV	EUR	21,796	1,302,311	1.13
Fugro NV	EUR	78,464	1,782,702	1.55
Koninklijke Vopak NV	EUR	39,681	1,533,274	1.33
			4,618,287	**4.01**
Norway				
Aker Solutions ASA	NOK	330,788	1,289,553	1.12
Storebrand ASA	NOK	161,976	1,544,891	1.34
			2,834,444	**2.46**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	1,745,051	589,217	0.51
			589,217	**0.51**
Spain				
Fluidra SA	EUR	40,685	800,477	0.70
Merlin Properties Socimi SA, REIT	EUR	174,834	1,823,519	1.58
			2,623,996	**2.28**
Sweden				
AAK AB	SEK	61,330	1,657,495	1.44
AQ Group AB	SEK	49,446	630,508	0.55
BioGaia AB 'B'	SEK	38,955	424,717	0.37
BoneSupport Holding AB, Reg. S	SEK	55,419	1,290,890	1.12
Camurus AB	SEK	12,015	635,152	0.55
Electrolux Professional AB 'B'	SEK	148,147	923,351	0.80
Hexpol AB	SEK	95,500	993,715	0.86
Loomis AB	SEK	42,764	1,036,019	0.90
Medcap AB	SEK	7,251	316,766	0.28
Munters Group AB, Reg. S	SEK	76,681	1,350,415	1.17
			9,259,028	**8.04**
Switzerland				
Accelleron Industries AG	CHF	29,103	1,069,012	0.93
Inficon Holding AG	CHF	782	1,112,228	0.96
			2,181,240	**1.89**
United Kingdom				
4imprint Group plc	GBP	38,979	2,715,672	2.36
Allfunds Group plc	EUR	137,743	724,528	0.63
Ascential plc, Reg. S	GBP	126,206	509,684	0.44
Ashtead Technology Holdings plc	GBP	134,460	1,213,850	1.05
Bank of Georgia Group plc	GBP	59,123	2,827,522	2.46
Bytes Technology Group plc	GBP	268,282	1,751,908	1.52
Currys plc	GBP	512,139	429,833	0.37
Diploma plc	GBP	28,496	1,399,482	1.22
Dunelm Group plc	GBP	87,467	1,093,276	0.95
easyJet plc	GBP	129,176	700,986	0.61
Games Workshop Group plc	GBP	8,356	1,062,202	0.92
Greggs plc	GBP	25,916	853,209	0.74
Indivior plc	GBP	48,007	712,581	0.62
Intermediate Capital Group plc	GBP	133,772	3,464,164	3.01
JET2 plc	GBP	212,641	3,276,816	2.85
Keller Group plc	GBP	62,925	918,409	0.80
Marks & Spencer Group plc	GBP	700,418	2,373,743	2.06
Mitchells & Butlers plc	GBP	602,076	2,040,459	1.77
MONY Group plc	GBP	290,040	766,843	0.67
Next 15 Group plc	GBP	56,382	535,625	0.46
OSB Group plc	GBP	173,005	884,384	0.77
Oxford Instruments plc	GBP	21,413	628,346	0.55
Paragon Banking Group plc	GBP	149,407	1,299,386	1.13
Quilter plc, Reg. S	GBP	741,936	1,057,033	0.92
Redrow plc	GBP	137,451	1,081,383	0.94
Trainline plc, Reg. S	GBP	241,747	914,350	0.79
Weir Group plc (The)	GBP	34,637	815,159	0.71
			36,050,833	**31.32**
Total Equities			**113,405,594**	**98.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**113,405,594**	**98.51**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	146	1,511,149	1.31
			1,511,149	1.31
Total Collective Investment Schemes - UCITS			1,511,149	1.31
Total Units of authorised UCITS or other collective investment undertakings			1,511,149	1.31
Total Investments			114,916,743	99.82
Cash			69,474	0.06
Other Assets/(Liabilities)			133,754	0.12
Total Net Assets			115,119,971	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	31.32
France	13.08
Germany	12.59
Italy	9.37
Sweden	8.04
Austria	4.11
Netherlands	4.01
Denmark	3.86
Norway	2.46
Spain	2.28
Switzerland	1.89
Ireland	1.43
Luxembourg	1.31
Finland	1.22
Belgium	1.17
Faroe Islands	1.17
Portugal	0.51
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Kontron AG	EUR	264,748	5,087,133	0.73
			5,087,133	**0.73**
Denmark				
cBrain A/S	DKK	77,136	2,528,947	0.36
			2,528,947	**0.36**
Finland				
Nokia OYJ	EUR	5,641,325	20,014,011	2.87
			20,014,011	**2.87**
France				
Capgemini SE	EUR	216,448	40,134,871	5.76
Dassault Systemes SE	EUR	490,977	17,294,665	2.48
Exosens SAS	EUR	46,818	991,839	0.14
Gaztransport Et Technigaz SA	EUR	58,367	7,199,570	1.03
Planisware SA	EUR	138,127	3,557,116	0.51
Publicis Groupe SA	EUR	167,864	16,682,324	2.40
Schneider Electric SE	EUR	17,248	3,860,102	0.56
Sopra Steria Group	EUR	84,976	15,465,632	2.22
Thales SA	EUR	24,679	3,717,891	0.53
			108,904,010	**15.63**
Germany				
Atoss Software SE	EUR	42,842	4,772,599	0.69
Delivery Hero SE, Reg. S	EUR	311,434	6,957,435	1.00
Freenet AG	EUR	210,697	5,227,393	0.75
Infineon Technologies AG	EUR	1,423,235	49,105,166	7.05
Jenoptik AG	EUR	182,350	4,979,978	0.72
SAP SE	EUR	365,217	69,362,013	9.96
SUESS MicroTec SE	EUR	364,198	22,179,658	3.18
TeamViewer SE, Reg. S	EUR	1,137,875	11,981,824	1.72
Zalando SE, Reg. S	EUR	290,539	6,232,061	0.89
			180,798,127	**25.96**
Italy				
Prysmian SpA	EUR	220,826	12,759,326	1.83
			12,759,326	**1.83**
Netherlands				
Adyen NV, Reg. S	EUR	6,120	6,838,488	0.98
ASM International NV	EUR	38,980	27,609,534	3.96
ASML Holding NV	EUR	65,032	63,269,633	9.08
BE Semiconductor Industries NV	EUR	86,060	13,386,633	1.92
COSMO Pharmaceuticals NV	CHF	54,399	3,973,180	0.57
Prosus NV	EUR	258,998	8,612,978	1.24
Redcare Pharmacy NV, Reg. S	EUR	25,414	2,899,737	0.42
STMicroelectronics NV	EUR	647,910	23,930,556	3.44
			150,520,739	**21.61**
Spain				
Indra Sistemas SA	EUR	914,672	17,744,637	2.55
			17,744,637	**2.55**
Sweden				
Atlas Copco AB 'A'	SEK	147,629	2,584,921	0.37
Hemnet Group AB	SEK	130,301	3,674,054	0.53
Hexagon AB 'B'	SEK	1,256,188	13,223,179	1.90
Modern Times Group MTG AB 'B'	SEK	923,532	6,932,893	1.00
Mycronic AB	SEK	366,316	13,276,316	1.91
Proact IT Group AB	SEK	266,502	3,657,526	0.52
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,555,092	14,759,907	2.12
Yubico AB	SEK	388,157	7,824,989	1.12
			65,933,785	**9.47**
Switzerland				
Comet Holding AG	CHF	9,699	3,655,409	0.52
Inficon Holding AG	CHF	8,367	11,900,271	1.71
Landis+Gyr Group AG	CHF	93,898	7,072,870	1.02
Logitech International SA	CHF	114,116	10,350,544	1.49
			32,979,094	**4.74**
United Kingdom				
Auto Trader Group plc, Reg. S	GBP	933,949	8,850,398	1.27
Craneware plc	GBP	222,777	6,063,674	0.87
Darktrace plc	GBP	1,009,435	6,868,251	0.99
Deliveroo plc, Reg. S 'A'	GBP	5,516,927	8,508,147	1.22
Halma plc	GBP	486,297	15,524,676	2.23
Informa plc	GBP	574,470	5,829,849	0.84
RELX plc	GBP	75,981	3,269,474	0.47
Sage Group plc (The)	GBP	694,915	8,944,432	1.28
Team Internet Group plc	GBP	1,347,877	2,931,801	0.42
Trainline plc, Reg. S	GBP	1,251,270	4,732,630	0.68
Trustpilot Group plc, Reg. S	GBP	1,503,790	3,866,695	0.55
			75,390,027	**10.82**
United States of America				
Boku, Inc., Reg. S	GBP	1,924,169	4,123,960	0.59
			4,123,960	**0.59**
Total Equities			**676,783,796**	**97.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**676,783,796**	**97.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,707	17,716,046	2.54
			17,716,046	**2.54**
Total Collective Investment Schemes - UCITS			**17,716,046**	**2.54**
Total Units of authorised UCITS or other collective investment undertakings			**17,716,046**	**2.54**
Total Investments			**694,499,842**	**99.70**
Cash			**1,368,874**	**0.20**
Other Assets/(Liabilities)			**716,253**	**0.10**
Total Net Assets			**696,584,969**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	25.96
Netherlands	21.61
France	15.63
United Kingdom	10.82
Sweden	9.47
Switzerland	4.74
Finland	2.87
Spain	2.55
Luxembourg	2.54
Italy	1.83
Austria	0.73
United States of America	0.59
Denmark	0.36
Total Investments	**99.70**
Cash and other assets/(liabilities)	0.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,663,026	EUR	2,767,669	03/07/2024	Morgan Stanley	1,237	-
EUR	713,136	GBP	603,074	03/07/2024	Barclays	1,026	-
EUR	4,799,131	GBP	4,065,841	05/08/2024	Morgan Stanley	4,906	-
EUR	44,404,054	USD	47,492,294	03/07/2024	HSBC	18,685	0.01
EUR	727,211	USD	777,800	03/07/2024	Morgan Stanley	294	-
EUR	387,364	USD	414,614	05/08/2024	HSBC	499	-
EUR	232,146	USD	248,534	05/08/2024	Morgan Stanley	245	-
GBP	222,136	EUR	260,782	03/07/2024	Morgan Stanley	1,517	-
NOK	2,649,128	EUR	232,180	03/07/2024	Morgan Stanley	154	-
SEK	44,495,743	EUR	3,905,240	03/07/2024	State Street	11,823	-
USD	480,443	EUR	442,973	03/07/2024	Barclays	6,040	-
USD	787,896	EUR	723,513	03/07/2024	Citibank	12,840	-
USD	825,103	EUR	762,998	03/07/2024	Goldman Sachs	8,128	-
USD	48,980,241	EUR	45,095,734	03/07/2024	HSBC	680,241	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**747,635**	**0.11**
CHF	371,658	EUR	390,811	05/08/2024	HSBC	(3,406)	-
CHF	219,143	USD	246,217	03/07/2024	RBC	(2,254)	-
EUR	2,945,523	CHF	2,882,169	03/07/2024	Citibank	(51,239)	(0.01)
EUR	2,774,313	CHF	2,663,026	05/08/2024	Morgan Stanley	(1,542)	-
EUR	4,705,359	GBP	4,014,604	03/07/2024	Standard Chartered	(35,095)	(0.01)
EUR	232,227	NOK	2,649,128	03/07/2024	Merrill Lynch	(106)	-
EUR	232,013	NOK	2,649,128	05/08/2024	Morgan Stanley	(150)	-
EUR	4,113,650	SEK	47,091,501	03/07/2024	Citibank	(31,923)	(0.01)
EUR	3,905,544	SEK	44,495,743	05/08/2024	State Street	(11,828)	-
EUR	1,015,243	USD	1,087,537	03/07/2024	HSBC	(1,147)	-
EUR	461,989	USD	497,135	03/07/2024	Morgan Stanley	(2,624)	-
EUR	282,277	USD	306,357	03/07/2024	State Street	(4,039)	-
EUR	715,811	USD	768,943	05/08/2024	Morgan Stanley	(1,669)	-
GBP	4,065,841	EUR	4,805,655	03/07/2024	Morgan Stanley	(4,699)	-
GBP	329,700	USD	420,211	03/07/2024	RBC	(3,411)	-
NOK	2,649,128	USD	251,104	05/08/2024	State Street	(2,136)	-
SEK	2,595,757	USD	246,132	03/07/2024	BNP Paribas	(1,520)	-
USD	548,633	EUR	512,491	05/08/2024	BNP Paribas	(576)	-
USD	47,492,294	EUR	44,335,078	05/08/2024	HSBC	(21,318)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(180,682)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**566,953**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	333	EUR	16,428,555	(14,985)	-
Total Unrealised Loss on Financial Futures Contracts				**(14,985)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(14,985)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 11/07/2024	EUR	53,400,000	53,352,074	7.52
			53,352,074	**7.52**
France				
France Treasury Bill BTF, Reg. S 0% 03/07/2024	EUR	19,000,000	18,998,037	2.68
France Treasury Bill BTF, Reg. S 0% 31/07/2024	EUR	10,200,000	10,169,590	1.43
France Treasury Bill BTF, Reg. S 0% 14/08/2024	EUR	15,000,000	14,933,787	2.10
France Treasury Bill BTF, Reg. S 0% 18/09/2024	EUR	11,000,000	10,913,222	1.54
			55,014,636	**7.75**
Germany				
Germany Treasury Bill, Reg. S 0% 21/08/2024	EUR	57,000,000	56,727,184	7.99
			56,727,184	**7.99**
Netherlands				
Netherlands Treasury Bill 0% 30/07/2024	EUR	44,318,000	44,197,637	6.23
Netherlands Treasury Bill 0% 29/08/2024	EUR	11,000,000	10,938,846	1.54
			55,136,483	**7.77**
Total Bonds			**220,230,377**	**31.03**
Equities				
Austria				
ANDRITZ AG	EUR	83,402	4,833,146	0.68
DO & CO AG	EUR	24,348	4,036,899	0.57
Kontron AG	EUR	105,567	2,028,470	0.29
Strabag SE	EUR	47,412	1,853,809	0.26
Telekom Austria AG	EUR	218,301	2,023,650	0.28
			14,775,974	**2.08**
Belgium				
Bekaert SA	EUR	50,328	1,960,276	0.28
D'ieteren Group	EUR	12,181	2,406,965	0.34
Solvay SA	EUR	72,972	2,361,009	0.33
			6,728,250	**0.95**
Bermuda				
BW LPG Ltd., Reg. S	NOK	118,739	2,077,563	0.29
Hafnia Ltd.	NOK	239,150	1,880,873	0.27
Stolt-Nielsen Ltd.	NOK	63,914	2,836,380	0.40
			6,794,816	**0.96**
Cyprus				
Frontline plc	NOK	98,558	2,428,072	0.34
			2,428,072	**0.34**
Denmark				
Carlsberg A/S 'B'	DKK	19,045	2,146,203	0.30
Danske Bank A/S	DKK	76,603	2,134,495	0.30
Demant A/S	DKK	79,918	3,237,420	0.46
H Lundbeck A/S	DKK	617,180	3,219,328	0.45
Novo Nordisk A/S 'B'	DKK	27,983	3,791,703	0.53
Pandora A/S	DKK	22,189	3,136,787	0.44
ROCKWOOL A/S 'B'	DKK	6,868	2,591,541	0.37
Sydbank A/S	DKK	62,626	3,107,135	0.44
			23,364,612	**3.29**
Finland				
Cargotec OYJ 'B'	EUR	65,883	4,941,225	0.70
Kemira OYJ	EUR	149,125	3,397,068	0.48
Konecranes OYJ	EUR	64,972	3,456,510	0.49
Nokia OYJ	EUR	699,567	2,481,889	0.35
Nordea Bank Abp	EUR	165,559	1,843,499	0.26
Puuilo OYJ	EUR	126,204	1,287,281	0.18
UPM-Kymmene OYJ	EUR	108,690	3,546,555	0.50
Wartsila OYJ Abp	EUR	175,612	3,150,918	0.44
			24,104,945	**3.40**
France				
Eiffage SA	EUR	4,897	421,681	0.06
Engie SA	EUR	14,563	193,724	0.03
Exosens SAS	EUR	60,772	1,287,455	0.18
Planisware SA	EUR	70,196	1,807,722	0.25
Publicis Groupe SA	EUR	24,118	2,396,847	0.34
Thales SA	EUR	6,332	953,916	0.13
			7,061,345	**0.99**
Germany				
Atoss Software SE	EUR	12,422	1,383,811	0.20
Bilfinger SE	EUR	84,943	4,170,701	0.59
CTS Eventim AG & Co. KGaA	EUR	38,330	2,991,657	0.42
Deutsche Bank AG	EUR	114,865	1,705,745	0.24
Deutsche Boerse AG	EUR	8,397	1,611,174	0.23
Deutsche Telekom AG	EUR	118,264	2,775,065	0.39
E.ON SE	EUR	377,062	4,647,289	0.65
Freenet AG	EUR	135,630	3,364,980	0.47
Fresenius SE & Co. KGaA	EUR	61,557	1,721,134	0.24
FUCHS SE Preference	EUR	68,918	2,946,245	0.42
Heidelberg Materials AG	EUR	33,074	3,204,209	0.45
Henkel AG & Co. KGaA Preference	EUR	32,383	2,671,274	0.38
HOCHTIEF AG	EUR	28,503	3,018,468	0.43
Ionos SE	EUR	83,853	2,144,540	0.30
KION Group AG	EUR	78,224	3,071,074	0.43
LEG Immobilien SE	EUR	25,917	1,989,648	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,421	3,001,818	0.42
Nemetschek SE	EUR	22,540	2,092,276	0.30
SAF-Holland SE	EUR	154,061	2,816,235	0.40
SAP SE	EUR	12,083	2,294,803	0.32
SUESS MicroTec SE	EUR	48,786	2,971,067	0.42
TAG Immobilien AG	EUR	278,036	3,786,850	0.53
Traton SE	EUR	90,962	2,801,630	0.39
TUI AG	EUR	272,518	1,814,970	0.26
			64,996,663	**9.16**
Italy				
Assicurazioni Generali SpA	EUR	140,070	3,264,331	0.46
Azimut Holding SpA	EUR	225,597	4,999,230	0.71
Banca Mediolanum SpA	EUR	207,033	2,143,827	0.30
Banco BPM SpA	EUR	285,422	1,703,969	0.24
BFF Bank SpA, Reg. S	EUR	271,729	2,391,215	0.34
Buzzi SpA	EUR	94,088	3,558,408	0.50
Danieli & C Officine Meccaniche SpA	EUR	124,234	3,295,307	0.47
De' Longhi SpA	EUR	133,123	3,905,829	0.55
Maire SpA	EUR	412,224	3,194,736	0.45
Pirelli & C SpA, Reg. S	EUR	451,734	2,509,382	0.35
Prysmian SpA	EUR	37,788	2,183,391	0.31
Saipem SpA	EUR	1,062,507	2,569,673	0.36
UniCredit SpA	EUR	92,760	3,197,437	0.45
Webuild SpA	EUR	1,011,427	2,077,471	0.29
			40,994,206	**5.78**
Jersey				
Man Group plc	GBP	186,784	533,764	0.08
			533,764	**0.08**
Luxembourg				
InPost SA	EUR	182,594	3,016,453	0.42
Millicom International Cellular SA, SDR	SEK	120,277	2,732,822	0.39
Tenaris SA	EUR	135,948	1,942,357	0.27
			7,691,632	**1.08**
Netherlands				
AerCap Holdings NV	USD	25,302	2,223,133	0.31
ASML Holding NV	EUR	3,120	3,035,448	0.43
ASR Nederland NV	EUR	45,455	2,015,247	0.28
Fugro NV	EUR	141,225	3,208,632	0.45
Iveco Group NV	EUR	175,446	1,847,885	0.26
Koninklijke BAM Groep NV	EUR	542,268	2,134,909	0.30
Koninklijke Heijmans N.V, CVA	EUR	126,035	2,406,008	0.34
Koninklijke KPN NV	EUR	1,125,595	4,011,058	0.57
Koninklijke Vopak NV	EUR	83,268	3,217,476	0.45
NN Group NV	EUR	71,635	3,111,108	0.44
Prosus NV	EUR	68,746	2,286,148	0.32
Stellantis NV	EUR	127,045	2,333,563	0.33
Universal Music Group NV	EUR	85,881	2,405,956	0.34
Wolters Kluwer NV	EUR	14,138	2,191,390	0.31
			36,427,961	**5.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
Aker Solutions ASA	NOK	830,712	3,238,472	0.46
Crayon Group Holding ASA, Reg. S	NOK	290,328	3,175,216	0.45
Elopak ASA	NOK	567,300	1,791,155	0.25
Hoegh Autoliners ASA	NOK	252,846	2,778,593	0.39
Norwegian Air Shuttle ASA	NOK	1,610,007	1,768,221	0.25
Protector Forsikring ASA	NOK	160,767	3,641,288	0.51
Salmar ASA	NOK	37,211	1,826,768	0.26
Wallenius Wilhelmsen ASA	NOK	277,440	2,638,861	0.37
			20,858,574	**2.94**
Portugal				
Galp Energia SGPS SA 'B'	EUR	244,405	4,808,668	0.68
			4,808,668	**0.68**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	206,616	1,918,223	0.27
Banco Santander SA	EUR	501,334	2,161,502	0.31
CaixaBank SA	EUR	342,723	1,693,566	0.24
Cia de Distribucion Integral Logista Holdings SA	EUR	107,916	2,859,774	0.40
Indra Sistemas SA	EUR	128,027	2,483,724	0.35
Industria de Diseno Textil SA	EUR	72,230	3,347,499	0.47
Tecnicas Reunidas SA	EUR	159,151	2,006,894	0.28
			16,471,182	**2.32**
Sweden				
AAK AB	SEK	209,742	5,668,454	0.80
Ambea AB, Reg. S	SEK	370,692	2,560,857	0.36
Arjo AB 'B'	SEK	97,170	352,171	0.05
Betsson AB 'B'	SEK	249,288	2,704,763	0.38
BoneSupport Holding AB, Reg. S	SEK	109,531	2,551,336	0.36
Clas Ohlson AB 'B'	SEK	251,821	3,897,191	0.55
Granges AB	SEK	192,475	2,314,546	0.32
Loomis AB	SEK	70,119	1,698,732	0.24
Modern Times Group MTG AB 'B'	SEK	400,130	3,003,749	0.42
Mycronic AB	SEK	78,884	2,858,977	0.40
NCC AB 'B'	SEK	257,919	3,108,334	0.44
Skandinaviska Enskilda Banken AB 'A'	SEK	150,316	2,064,290	0.29
Storskogen Group AB 'B'	SEK	1,919,554	1,400,356	0.20
Synsam AB	SEK	358,586	1,691,995	0.24
Tele2 AB 'B'	SEK	302,926	2,832,056	0.40
Volvo AB 'B'	SEK	125,733	2,991,825	0.42
Volvo Car AB 'B'	SEK	762,723	2,181,175	0.31
			43,880,807	**6.18**
Switzerland				
Accelleron Industries AG	CHF	89,724	3,295,742	0.46
Aryzta AG	CHF	2,765,239	4,574,081	0.64
Cie Financiere Richemont SA	CHF	17,122	2,495,764	0.35
Holcim AG	CHF	44,083	3,656,963	0.52
Logitech International SA	CHF	39,938	3,622,455	0.51
Mobilezone Holding AG	CHF	111,683	1,586,130	0.22
Novartis AG	CHF	52,878	5,286,527	0.74
Schindler Holding AG	CHF	15,501	3,656,749	0.52
Sulzer AG	CHF	21,707	2,802,995	0.40
UBS Group AG	CHF	92,878	2,559,421	0.36
VAT Group AG, Reg. S	CHF	4,530	2,400,096	0.34
			35,936,923	**5.06**
United Kingdom				
4imprint Group plc	GBP	26,851	1,870,713	0.26
AJ Bell plc	GBP	312,500	1,396,724	0.20
Balfour Beatty plc	GBP	321,969	1,388,479	0.19
BP plc	GBP	175,825	987,091	0.14
Centrica plc	GBP	888,932	1,424,436	0.20
Coca-Cola Europacific Partners plc	USD	54,668	3,741,867	0.53
GSK plc	GBP	27,781	502,329	0.07
Helios Towers plc	GBP	1,531,639	2,108,869	0.30
IG Group Holdings plc	GBP	59,240	573,269	0.08
Mitie Group plc	GBP	676,173	934,995	0.13
National Grid plc	GBP	392,029	4,101,073	0.58
Polestar Automotive Holding UK plc	SEK	174,527	161,322	0.02
			19,191,167	**2.70**
United States of America				
Autoliv, Inc.	SEK	19,657	1,956,615	0.28
			1,956,615	**0.28**
Total Equities			**379,006,176**	**53.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**599,236,553**	**84.43**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	6,431	66,743,437	9.40
			66,743,437	**9.40**
Total Collective Investment Schemes - UCITS			**66,743,437**	**9.40**
Total Units of authorised UCITS or other collective investment undertakings			**66,743,437**	**9.40**
Total Investments			**665,979,990**	**93.83**
Cash			**27,583,672**	**3.89**
Other Assets/(Liabilities)			**16,183,812**	**2.28**
Total Net Assets			**709,747,474**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	17.15
Netherlands	12.90
Luxembourg	10.48
France	8.74
Belgium	8.47
Sweden	6.18
Italy	5.78
Switzerland	5.06
Finland	3.40
Denmark	3.29
Norway	2.94
United Kingdom	2.70
Spain	2.32
Austria	2.08
Bermuda	0.96
Portugal	0.68
Cyprus	0.34
United States of America	0.28
Jersey	0.08
Total Investments	**93.83**
Cash and other assets/(liabilities)	6.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,840,810	EUR	1,881,273	03/07/2024	Citibank	32,726	0.01
CHF	18,036	EUR	18,250	03/07/2024	HSBC	503	-
CHF	35,054	EUR	36,018	03/07/2024	Morgan Stanley	430	-
CHF	12,288	EUR	12,800	05/08/2024	Citibank	9	-
CHF	1,955,574	EUR	2,037,296	05/08/2024	Morgan Stanley	1,133	-
CHF	2,288,751	EUR	2,340,018	28/08/2024	Merrill Lynch	49,892	0.01
DKK	11,351,686	EUR	1,523,062	28/08/2024	Standard Chartered	47	-
EUR	13,688	CHF	13,068	03/07/2024	HSBC	100	-
EUR	2,429,935	DKK	18,107,344	28/08/2024	HSBC	388	-
EUR	1,948,400	GBP	1,648,448	03/07/2024	Morgan Stanley	1,909	-
EUR	2,092,868	GBP	1,772,146	28/08/2024	HSBC	5,255	-
EUR	3,847,150	GBP	3,261,078	28/08/2024	Morgan Stanley	5,554	-
EUR	2,046,454	NOK	23,323,656	28/08/2024	Citibank	3,602	-
EUR	1,714	SEK	19,345	03/07/2024	Barclays	11	-
EUR	1,975	SEK	22,212	03/07/2024	Citibank	19	-
EUR	1,821	SEK	20,332	03/07/2024	RBC	31	-
EUR	5,818,775	SEK	65,582,177	28/08/2024	RBC	44,650	0.01
EUR	12,428	USD	13,278	01/07/2024	State Street	18	-
EUR	5,965,435	USD	6,380,322	03/07/2024	HSBC	2,510	-
GBP	25,120	EUR	29,457	03/07/2024	Barclays	205	-
GBP	27,054	EUR	31,787	03/07/2024	Merrill Lynch	158	-
GBP	8,774	EUR	10,293	03/07/2024	Morgan Stanley	67	-
GBP	1,585,151	EUR	1,857,893	03/07/2024	Standard Chartered	13,857	-
GBP	1,845,437	EUR	2,160,312	28/08/2024	State Street	13,639	-
JPY	14,805,967,064	EUR	86,351,278	05/08/2024	HSBC	214,089	0.03
NOK	28,850,817	EUR	2,494,649	28/08/2024	HSBC	32,312	-
SEK	20,373	EUR	1,772	03/07/2024	BNP Paribas	22	-
SEK	3,618,079	EUR	316,055	03/07/2024	Citibank	2,453	-
SEK	31,645	EUR	2,726	03/07/2024	Morgan Stanley	59	-
SEK	23,617	EUR	2,075	05/08/2024	Morgan Stanley	4	-
SEK	3,729,429	EUR	327,345	05/08/2024	State Street	991	-
SEK	39,797,757	EUR	3,458,607	28/08/2024	Standard Chartered	45,351	0.01
USD	93,593	EUR	86,114	03/07/2024	Barclays	1,357	-
USD	6,230,794	EUR	5,738,006	03/07/2024	HSBC	85,172	0.01
USD	89,962	EUR	83,377	03/07/2024	Morgan Stanley	700	-
USD	53,566	EUR	49,848	03/07/2024	Standard Chartered	214	-
USD	2,800	EUR	2,590	03/07/2024	State Street	26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**559,463**	**0.08**
CHF	35,111	EUR	37,001	03/07/2024	Barclays	(494)	-
CHF	16,291	EUR	17,104	03/07/2024	Citibank	(165)	-
CHF	12,989	EUR	13,691	03/07/2024	HSBC	(185)	-
CHF	10,351	EUR	10,852	03/07/2024	Morgan Stanley	(89)	-
EUR	2,032,417	CHF	1,955,574	03/07/2024	Morgan Stanley	(909)	-
EUR	3,330,089	CHF	3,235,188	28/08/2024	Barclays	(48,088)	(0.01)
EUR	35,025,180	CHF	34,464,591	28/08/2024	Goldman Sachs	(962,678)	(0.14)
EUR	3,782,677	CHF	3,652,405	28/08/2024	Morgan Stanley	(31,157)	-
EUR	21,393,801	DKK	159,459,743	28/08/2024	Morgan Stanley	(1,662)	-
EUR	20,027	GBP	17,061	03/07/2024	BNP Paribas	(118)	-
EUR	7,063	GBP	6,018	03/07/2024	Citibank	(44)	-
EUR	11,610	GBP	9,893	03/07/2024	Merrill Lynch	(72)	-
EUR	3,375,021	GBP	2,879,694	28/08/2024	HSBC	(17,300)	-
EUR	1,379,626	GBP	1,179,148	28/08/2024	Morgan Stanley	(9,426)	-
EUR	10,271,359	GBP	8,786,929	28/08/2024	State Street	(79,767)	(0.01)
EUR	86,052,861	JPY	14,805,967,064	03/07/2024	HSBC	(201,260)	(0.03)
EUR	28,091,689	NOK	324,402,315	28/08/2024	Citibank	(321,782)	(0.05)
EUR	327,319	SEK	3,729,429	03/07/2024	State Street	(991)	-
EUR	47,344,009	SEK	549,624,114	28/08/2024	BNP Paribas	(1,047,160)	(0.15)
EUR	57,801	USD	61,953	03/07/2024	Citibank	(99)	-
EUR	26,259	USD	28,441	03/07/2024	Morgan Stanley	(321)	-
EUR	8,466,408	USD	9,201,823	28/08/2024	HSBC	(109,475)	(0.02)
GBP	14,107	EUR	16,668	03/07/2024	Barclays	(11)	-
GBP	11,073	EUR	13,121	03/07/2024	HSBC	(46)	-
GBP	10,142	EUR	12,008	03/07/2024	Morgan Stanley	(32)	-
GBP	10,379	EUR	12,242	05/08/2024	HSBC	(4)	-
GBP	1,633,237	EUR	1,927,797	05/08/2024	Morgan Stanley	(1,971)	-
JPY	4,591,794,730	EUR	27,023,085	03/07/2024	HSBC	(272,977)	(0.04)
JPY	155,896,451	EUR	917,260	03/07/2024	Morgan Stanley	(9,064)	-
JPY	10,058,275,883	EUR	59,174,926	03/07/2024	State Street	(579,109)	(0.08)
SEK	20,236	EUR	1,793	03/07/2024	Barclays	(11)	-
SEK	20,152	EUR	1,797	03/07/2024	BNP Paribas	(23)	-
SEK	24,872	EUR	2,220	03/07/2024	Goldman Sachs	(30)	-
SEK	24,285	EUR	2,168	03/07/2024	Morgan Stanley	(30)	-
SEK	31,676	EUR	2,820	03/07/2024	State Street	(31)	-
SEK	21,978,131	EUR	1,959,934	28/08/2024	State Street	(24,889)	-
USD	40,242	EUR	37,558	05/08/2024	BNP Paribas	(9)	-
USD	6,380,322	EUR	5,956,168	05/08/2024	HSBC	(2,864)	-
USD	13,278	EUR	12,408	05/08/2024	State Street	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,724,361)**	**(0.53)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,164,898)**	**(0.45)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 6 Securities	DKK	10/10/2025	UBS	(16,471,859)	445,123	0.06
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 90 Securities	EUR	01/09/2025	UBS	(217,458,347)	4,837,688	0.68
Receive Performance of the underlying equity basket of 62 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	160,719,114	861,534	0.12
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 51 Securities	GBP	10/10/2025	UBS	(127,567,355)	1,169,790	0.16
Total Unrealised Gain on Total Return Swap Contracts					**7,314,135**	**1.03**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 20 Securities	CHF	10/10/2025	UBS	(55,977,234)	(126,466)	(0.02)
Receive Performance of the underlying equity basket of 35 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	01/09/2025	UBS	79,726,506	(1,658,216)	(0.23)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(20,097,051)	(148,851)	(0.02)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 24 Securities	SEK	10/10/2025	UBS	(63,705,797)	(92,831)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(2,026,364)**	**(0.29)**
Net Unrealised Gain on Total Return Swap Contracts					**5,287,771**	**0.75**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(8,569,626)	3.29
Belgium	(10,426,277)	4.00
Bermuda	420,429	(0.16)
Denmark	(21,726,620)	8.33
Faroe Islands	(1,737,317)	0.66
Finland	(11,519,124)	4.42
France	14,847,103	(5.69)
Germany	(62,556,121)	23.98
Ireland	12,653,634	(4.85)
Isle of Man	(1,894,914)	0.73
Israel	2,784,817	(1.07)
Italy	(17,743,007)	6.80
Jersey	338,857	(0.13)
Luxembourg	(7,562,903)	2.90
Netherlands	(20,973,379)	8.04
Norway	(16,538,713)	6.34
Portugal	(4,428,897)	1.70
Spain	(18,939,876)	7.26
Sweden	(58,451,036)	22.41
Switzerland	(55,248,384)	21.18
United Kingdom	26,439,331	(10.14)
	(260,832,023)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	53,879	3,178,861	0.33
Erste Group Bank AG	EUR	99,779	4,399,755	0.46
Strabag SE	EUR	22,191	867,668	0.09
Wienerberger AG	EUR	72,686	2,264,896	0.23
			10,711,180	**1.11**
Belgium				
Bekaert SA	EUR	70,367	2,740,795	0.28
D'ieteren Group	EUR	15,156	2,994,825	0.31
			5,735,620	**0.59**
Denmark				
Carlsberg A/S 'B'	DKK	50,909	5,736,994	0.60
Danske Bank A/S	DKK	375,434	10,461,233	1.08
Novo Nordisk A/S 'B'	DKK	408,357	55,332,470	5.73
			71,530,697	**7.41**
Finland				
Konecranes OYJ	EUR	74,192	3,947,014	0.41
Nordea Bank Abp	SEK	655,069	7,289,118	0.75
			11,236,132	**1.16**
France				
Accor SA	EUR	68,963	2,627,490	0.27
Air Liquide SA	EUR	13,137	2,116,765	0.22
AXA SA	EUR	287,554	8,758,895	0.91
BNP Paribas SA	EUR	158,442	9,409,870	0.98
Capgemini SE	EUR	29,073	5,390,861	0.56
Cie de Saint-Gobain SA	EUR	106,693	7,774,719	0.81
Cie Generale des Etablissements Michelin SCA	EUR	236,830	8,510,486	0.88
Engie SA	EUR	276,834	3,682,584	0.38
EssilorLuxottica SA	EUR	16,961	3,404,073	0.35
Gaztransport Et Technigaz SA	EUR	19,703	2,430,365	0.25
L'Oreal SA	EUR	27,891	11,432,521	1.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,283	20,181,335	2.09
Publicis Groupe SA	EUR	89,328	8,877,417	0.92
Safran SA	EUR	58,767	11,624,113	1.20
Sanofi SA	EUR	49,795	4,474,081	0.46
Schneider Electric SE	EUR	81,383	18,213,515	1.89
Sodexo SA	EUR	28,077	2,348,641	0.24
Sopra Steria Group	EUR	14,399	2,620,618	0.27
SPIE SA	EUR	163,687	5,544,079	0.57
Thales SA	EUR	22,156	3,337,801	0.35
TotalEnergies SE	EUR	334,161	20,778,131	2.15
Vinci SA	EUR	81,873	8,061,215	0.84
			171,599,575	**17.78**
Germany				
adidas AG	EUR	30,060	6,661,296	0.69
Allianz SE	EUR	57,465	14,917,914	1.55
Bilfinger SE	EUR	63,861	3,135,575	0.32
CTS Eventim AG & Co. KGaA	EUR	22,451	1,752,301	0.18
Deutsche Boerse AG	EUR	36,019	6,911,146	0.72
Deutsche Telekom AG	EUR	708,667	16,628,871	1.72
E.ON SE	EUR	544,685	6,713,243	0.70
Heidelberg Materials AG	EUR	114,909	11,132,384	1.15
Infineon Technologies AG	EUR	195,486	6,744,756	0.70
Ionos SE	EUR	124,023	3,171,888	0.33
Jungheinrich AG Preference	EUR	62,196	1,925,588	0.20
LEG Immobilien SE	EUR	34,343	2,636,512	0.27
Mercedes-Benz Group AG	EUR	59,760	3,834,202	0.40
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	29,687	13,878,672	1.44
RWE AG	EUR	54,709	1,755,885	0.18
SAF-Holland SE	EUR	132,309	2,418,609	0.25
SAP SE	EUR	138,685	26,339,055	2.73
Scout24 SE, Reg. S	EUR	22,855	1,632,418	0.17
Siemens AG	EUR	96,587	16,819,660	1.74
Vonovia SE	EUR	158,946	4,232,732	0.44
			153,242,707	**15.88**
Ireland				
CRH plc	GBP	98,948	6,948,636	0.72
Glanbia plc	EUR	103,107	1,887,889	0.20
Ryanair Holdings plc	EUR	162,848	2,693,913	0.28
Smurfit Kappa Group plc	EUR	64,249	2,699,743	0.28
			14,230,181	**1.48**
Italy				
Azimut Holding SpA	EUR	173,390	3,842,322	0.40
Danieli & C Officine Meccaniche SpA	EUR	30,274	1,086,837	0.11
Danieli & C Officine Meccaniche SpA	EUR	151,142	4,009,042	0.42
De' Longhi SpA	EUR	57,597	1,689,896	0.18
Intesa Sanpaolo SpA	EUR	2,946,183	10,229,147	1.06
Maire SpA	EUR	128,168	993,302	0.10
Prysmian SpA	EUR	174,427	10,078,392	1.04
UniCredit SpA	EUR	611,298	21,071,442	2.18
Unipol Gruppo SpA	EUR	207,627	1,923,664	0.20
			54,924,044	**5.69**
Netherlands				
Adyen NV, Reg. S	EUR	2,565	2,866,131	0.30
ASM International NV	EUR	15,208	10,771,826	1.12
ASML Holding NV	EUR	43,757	42,571,185	4.41
ASR Nederland NV	EUR	62,419	2,767,346	0.29
Heineken NV	EUR	20,299	1,834,827	0.19
ING Groep NV	EUR	713,401	11,356,631	1.18
Koninklijke Ahold Delhaize NV	EUR	151,773	4,191,211	0.43
Koninklijke KPN NV	EUR	1,234,024	4,397,445	0.45
Stellantis NV	EUR	293,909	5,399,696	0.56
Wolters Kluwer NV	EUR	78,050	12,097,750	1.25
			98,254,048	**10.18**
Spain				
Banco Santander SA	EUR	1,628,841	7,022,748	0.73
Industria de Diseno Textil SA	EUR	222,318	10,303,328	1.06
Merlin Properties Socimi SA, REIT	EUR	275,575	2,874,247	0.30
			20,200,323	**2.09**
Sweden				
Clas Ohlson AB 'B'	SEK	131,441	2,034,186	0.21
Volvo AB 'B'	SEK	413,039	9,828,289	1.02
			11,862,475	**1.23**
Switzerland				
ABB Ltd.	CHF	311,880	16,144,724	1.67
Cie Financiere Richemont SA	CHF	68,431	9,974,747	1.03
Logitech International SA	CHF	54,819	4,972,190	0.52
Nestle SA	CHF	283,482	27,074,030	2.81
Novartis AG	CHF	271,379	27,131,367	2.81
Roche Holding AG	CHF	58,987	15,322,747	1.59
Sandoz Group AG	CHF	49,093	1,658,583	0.17
UBS Group AG	CHF	180,183	4,965,267	0.51
Zurich Insurance Group AG	CHF	22,096	11,020,070	1.14
			118,263,725	**12.25**
United Kingdom				
3i Group plc	GBP	538,407	19,747,255	2.05
Anglo American plc	GBP	201,631	5,960,730	0.62
Associated British Foods plc	GBP	255,374	7,486,184	0.77
AstraZeneca plc	GBP	158,522	23,237,846	2.41
Berkeley Group Holdings plc	GBP	99,554	5,413,560	0.56
BP plc	GBP	3,018,878	16,948,144	1.76
Centrica plc	GBP	2,624,413	4,205,393	0.43
Coca-Cola Europacific Partners plc	USD	85,635	5,861,469	0.61
GSK plc	GBP	459,441	8,307,501	0.86
HSBC Holdings plc	GBP	433,136	3,514,044	0.36
JET2 plc	GBP	283,707	4,371,950	0.45
Lloyds Banking Group plc	GBP	4,784,098	3,099,206	0.32
Marks & Spencer Group plc	GBP	1,245,699	4,221,722	0.44
Mitie Group plc	GBP	1,050,353	1,452,402	0.15
Morgan Sindall Group plc	GBP	41,861	1,255,561	0.13
NatWest Group plc	GBP	775,809	2,856,443	0.30
OSB Group plc	GBP	733,933	3,751,790	0.39
RELX plc	GBP	312,489	13,446,451	1.39
Rio Tinto plc	GBP	232,482	14,305,564	1.48
Rolls-Royce Holdings plc	GBP	1,168,947	6,353,754	0.66
Segro plc, REIT	GBP	689,484	7,308,052	0.76
Shell plc	GBP	422,587	14,137,001	1.46
SSE plc	GBP	330,418	6,966,556	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	5,379,516	9,045,816	0.94
Tesco plc	GBP	1,609,847	5,826,526	0.60
Unilever plc	GBP	69,084	3,537,622	0.37
			202,618,542	20.99
Total Equities			944,409,249	97.84
Total Transferable securities and money market instruments admitted to an official exchange listing			944,409,249	97.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,419	14,732,388	1.53
			14,732,388	1.53
Total Collective Investment Schemes - UCITS			14,732,388	1.53
Total Units of authorised UCITS or other collective investment undertakings			14,732,388	1.53
Total Investments			959,141,637	99.37
Cash			1,118,154	0.12
Other Assets/(Liabilities)			4,963,589	0.51
Total Net Assets			965,223,380	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	20.99
France	17.78
Germany	15.88
Switzerland	12.25
Netherlands	10.18
Denmark	7.41
Italy	5.69
Spain	2.09
Luxembourg	1.53
Ireland	1.48
Sweden	1.23
Finland	1.16
Austria	1.11
Belgium	0.59
Total Investments	**99.37**
Cash and other assets/(liabilities)	0.63
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,733	DKK	44,477	03/07/2024	State Street	103	-
AUD	10,984	EUR	6,711	03/07/2024	Barclays	135	-
AUD	97,188	EUR	59,607	03/07/2024	HSBC	974	-
AUD	1,812,988	EUR	1,110,859	03/07/2024	Merrill Lynch	19,235	-
AUD	11,051	EUR	6,854	06/08/2024	HSBC	29	-
AUD	1,837,754	EUR	1,138,951	06/08/2024	Morgan Stanley	5,748	-
AUD	22,446	GBP	11,714	03/07/2024	Citibank	160	-
CHF	1,443,666	EUR	1,500,395	03/07/2024	Morgan Stanley	670	-
DKK	6,560,673	EUR	879,689	03/07/2024	State Street	55	-
EUR	795,470	DKK	5,931,207	03/07/2024	BNP Paribas	132	-
EUR	85,334	GBP	72,258	03/07/2024	Morgan Stanley	11	-
EUR	2,510,365	GBP	2,126,655	05/08/2024	Morgan Stanley	2,727	-
EUR	10,778,164	USD	11,527,770	03/07/2024	HSBC	4,535	-
EUR	147,565	USD	157,831	03/07/2024	Morgan Stanley	60	-
EUR	6,611	USD	7,082	05/08/2024	HSBC	3	-
GBP	74,067	EUR	86,901	03/07/2024	Barclays	557	-
SEK	2,278,056	EUR	199,937	03/07/2024	State Street	606	-
USD	85,509	CHF	75,962	05/08/2024	HSBC	606	-
USD	139,929	EUR	130,360	03/07/2024	Barclays	415	-
USD	424,991	EUR	390,577	03/07/2024	Citibank	6,611	-
USD	11,506,453	EUR	10,594,927	03/07/2024	HSBC	158,779	0.02
USD	107,489	EUR	100,005	05/08/2024	Morgan Stanley	290	-
USD	127,613	GBP	100,867	05/08/2024	Barclays	135	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**202,576**	**0.02**
AUD	12,475	CHF	7,549	03/07/2024	Citibank	(73)	-
CHF	5,518	AUD	9,355	03/07/2024	Barclays	(94)	-
CHF	5,572	AUD	9,356	06/08/2024	Morgan Stanley	(19)	-
EUR	17,089	AUD	27,692	03/07/2024	Barclays	(172)	-
EUR	13,713	AUD	22,305	03/07/2024	Citibank	(190)	-
EUR	8,227	AUD	13,370	03/07/2024	Merrill Lynch	(106)	-
EUR	1,152,598	AUD	1,858,681	03/07/2024	Morgan Stanley	(5,977)	-
EUR	7,232	AUD	11,837	03/07/2024	RBC	(146)	-
EUR	1,473,428	CHF	1,441,636	03/07/2024	Citibank	(25,527)	(0.01)
EUR	1,503,997	CHF	1,443,666	05/08/2024	Morgan Stanley	(837)	-
EUR	78,433	DKK	584,989	03/07/2024	Citibank	(11)	-
EUR	879,988	DKK	6,560,673	05/08/2024	State Street	(65)	-
EUR	2,491,045	GBP	2,125,355	03/07/2024	Standard Chartered	(18,580)	-
EUR	198,998	SEK	2,278,056	03/07/2024	Citibank	(1,544)	-
EUR	199,953	SEK	2,278,056	05/08/2024	State Street	(606)	-
EUR	180,078	USD	193,789	03/07/2024	HSBC	(1,033)	-
EUR	100,663	USD	108,102	03/07/2024	Merrill Lynch	(368)	-
GBP	6,145	AUD	11,811	03/07/2024	HSBC	(106)	-
GBP	5,617	AUD	10,763	03/07/2024	Merrill Lynch	(76)	-
GBP	2,052,197	EUR	2,425,612	03/07/2024	Morgan Stanley	(2,372)	-
GBP	71,300	USD	90,962	03/07/2024	Morgan Stanley	(820)	-
USD	63,694	DKK	443,724	05/08/2024	Morgan Stanley	(91)	-
USD	7,082	EUR	6,621	03/07/2024	HSBC	(3)	-
USD	283,193	EUR	264,537	05/08/2024	BNP Paribas	(297)	-
USD	11,527,770	EUR	10,761,421	05/08/2024	HSBC	(5,174)	-
USD	412,789	EUR	385,665	05/08/2024	State Street	(503)	-
USD	187,983	GBP	148,858	05/08/2024	Goldman Sachs	(124)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(64,914)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**137,662**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	35	GBP	3,397,408	103	-
Total Unrealised Gain on Financial Futures Contracts				**103**	**-**
EURO STOXX 50 Index, 20/09/2024	123	EUR	6,068,205	(5,535)	-
Total Unrealised Loss on Financial Futures Contracts				**(5,535)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(5,432)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	114,622	6,642,345	0.33
DO & CO AG	EUR	13,145	2,179,441	0.11
OMV AG	EUR	176,376	7,157,338	0.35
Strabag SE	EUR	65,757	2,571,099	0.13
			18,550,223	**0.92**
Belgium				
Ageas SA/NV	EUR	229,657	9,765,016	0.49
D'ieteren Group	EUR	43,525	8,600,540	0.43
Solvay SA	EUR	113,648	3,677,081	0.18
			22,042,637	**1.10**
Cyprus				
Frontline plc	NOK	168,222	4,144,311	0.21
			4,144,311	**0.21**
Denmark				
Carlsberg A/S 'B'	DKK	87,325	9,840,754	0.49
Danske Bank A/S	DKK	288,416	8,036,531	0.40
Demant A/S	DKK	134,069	5,431,038	0.27
ISS A/S	DKK	462,148	7,442,654	0.37
Novo Nordisk A/S 'B'	DKK	717,272	97,190,526	4.85
Pandora A/S	DKK	57,169	8,081,797	0.40
ROCKWOOL A/S 'B'	DKK	15,495	5,846,815	0.29
Sydbank A/S	DKK	127,204	6,311,117	0.32
			148,181,232	**7.39**
Finland				
Cargotec OYJ 'B'	EUR	200,658	15,049,350	0.75
Fortum OYJ	EUR	387,300	5,280,835	0.26
Kemira OYJ	EUR	412,096	9,387,547	0.47
Konecranes OYJ	EUR	102,615	5,459,118	0.27
Nokia OYJ	EUR	2,062,723	7,318,025	0.37
Nordea Bank Abp	EUR	985,435	10,972,819	0.55
Wartsila OYJ Abp	EUR	394,368	7,075,948	0.35
			60,543,642	**3.02**
France				
BNP Paribas SA	EUR	115,623	6,866,850	0.34
Cie de Saint-Gobain SA	EUR	207,598	15,127,666	0.75
Eiffage SA	EUR	127,108	10,945,270	0.54
Engie SA	EUR	1,145,305	15,235,420	0.76
Eurazeo SE	EUR	85,844	6,416,839	0.32
Forvia SE	EUR	417,993	4,658,532	0.23
Hermes International SCA	EUR	1,157	2,482,922	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,637	11,157,781	0.56
Publicis Groupe SA	EUR	111,238	11,054,832	0.55
Rexel SA	EUR	351,059	8,462,277	0.42
Safran SA	EUR	102,026	20,180,743	1.01
Sanofi SA	EUR	31,094	2,793,796	0.14
Schneider Electric SE	EUR	97,103	21,731,651	1.08
Thales SA	EUR	92,874	13,991,468	0.70
TotalEnergies SE	EUR	405,320	25,202,798	1.26
Vallourec SACA	EUR	365,806	5,364,545	0.27
Verallia SA, Reg. S	EUR	130,065	4,393,596	0.22
Vicat SACA	EUR	29,002	965,767	0.05
			187,032,753	**9.32**
Germany				
Allianz SE	EUR	80,832	20,983,987	1.05
Bilfinger SE	EUR	111,068	5,453,439	0.27
Commerzbank AG	EUR	547,498	7,723,828	0.39
CTS Eventim AG & Co. KGaA	EUR	151,512	11,825,511	0.59
Daimler Truck Holding AG	EUR	185,941	6,887,255	0.34
Deutsche Telekom AG	EUR	798,862	18,745,297	0.93
E.ON SE	EUR	986,199	12,154,903	0.61
Freenet AG	EUR	636,311	15,786,876	0.79
Fresenius SE & Co. KGaA	EUR	49,890	1,394,924	0.07
FUCHS SE Preference	EUR	101,652	4,345,623	0.22
Henkel AG & Co. KGaA Preference	EUR	285,153	23,522,271	1.17
KION Group AG	EUR	98,435	3,864,558	0.19
LEG Immobilien SE	EUR	144,255	11,074,456	0.55
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,343	20,730,352	1.03
Nemetschek SE	EUR	47,099	4,371,965	0.22
SAF-Holland SE	EUR	253,056	4,625,864	0.23
SAP SE	EUR	214,184	40,677,825	2.03
Siemens AG	EUR	88,822	15,467,463	0.77
SUESS MicroTec SE	EUR	100,894	6,144,445	0.31
TAG Immobilien AG	EUR	537,416	7,319,606	0.36
TUI AG	EUR	2,269,503	15,114,890	0.75
			258,215,338	**12.87**
Ireland				
Cairn Homes plc	EUR	2,307,127	3,696,018	0.18
Greencore Group plc	GBP	1,932,817	3,809,269	0.19
			7,505,287	**0.37**
Italy				
Assicurazioni Generali SpA	EUR	249,243	5,808,608	0.29
Azimut Holding SpA	EUR	391,006	8,664,693	0.43
Banca Mediolanum SpA	EUR	643,881	6,667,388	0.33
Banco BPM SpA	EUR	855,422	5,106,869	0.26
BFF Bank SpA, Reg. S	EUR	431,562	3,797,746	0.19
Buzzi SpA	EUR	104,654	3,958,014	0.20
Danieli & C Officine Meccaniche SpA	EUR	46,613	1,236,410	0.06
Maire SpA	EUR	1,053,057	8,161,192	0.41
Pirelli & C SpA, Reg. S	EUR	876,182	4,867,191	0.24
Prysmian SpA	EUR	167,860	9,698,951	0.48
Saipem SpA	EUR	1,814,297	4,387,877	0.22
UniCredit SpA	EUR	742,913	25,608,211	1.28
Webuild SpA	EUR	1,876,529	3,854,390	0.19
			91,817,540	**4.58**
Jersey				
Man Group plc	GBP	875,918	2,503,072	0.12
			2,503,072	**0.12**
Luxembourg				
InPost SA	EUR	401,809	6,637,885	0.33
Millicom International Cellular SA, SDR	SEK	189,225	4,299,395	0.22
			10,937,280	**0.55**
Netherlands				
Adyen NV, Reg. S	EUR	4,039	4,513,179	0.22
AerCap Holdings NV	USD	95,296	8,373,080	0.42
Airbus SE	EUR	43,445	5,590,068	0.28
ASML Holding NV	EUR	85,266	82,955,292	4.14
ASR Nederland NV	EUR	86,126	3,818,396	0.19
Fugro NV	EUR	222,501	5,055,223	0.25
ING Groep NV	EUR	768,369	12,231,666	0.61
Iveco Group NV	EUR	390,564	4,113,616	0.21
Koninklijke Ahold Delhaize NV	EUR	417,693	11,534,592	0.57
Koninklijke BAM Groep NV	EUR	670,122	2,638,270	0.13
Koninklijke KPN NV	EUR	1,620,378	5,774,217	0.29
NN Group NV	EUR	137,844	5,986,565	0.30
OCI NV	EUR	153,021	3,498,060	0.17
Pluxee NV	EUR	132,294	3,471,725	0.17
Prosus NV	EUR	484,721	16,119,397	0.80
Signify NV, Reg. S	EUR	325,390	7,604,364	0.38
Stellantis NV	EUR	992,025	18,221,515	0.91
Wolters Kluwer NV	EUR	43,707	6,774,585	0.34
			208,273,810	**10.38**
Norway				
Aker Solutions ASA	NOK	2,671,655	10,415,257	0.52
DNB Bank ASA	NOK	393,357	7,244,760	0.36
Equinor ASA	NOK	161,664	4,316,653	0.22
Norwegian Air Shuttle ASA	NOK	5,881,586	6,459,566	0.32
Protector Forsikring ASA	NOK	147,654	3,344,286	0.17
Salmar ASA	NOK	102,725	5,042,990	0.25
			36,823,512	**1.84**
Portugal				
Galp Energia SGPS SA 'B'	EUR	208,923	4,110,560	0.20
			4,110,560	**0.20**
Spain				
Acerinox SA	EUR	317,688	3,080,779	0.15
Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	10,803,522	0.54
Banco Santander SA	EUR	3,824,848	16,490,832	0.82
Indra Sistemas SA	EUR	289,821	5,622,528	0.28
Industria de Diseno Textil SA	EUR	310,230	14,377,609	0.72
International Consolidated Airlines Group SA	GBP	2,342,371	4,491,964	0.23
			54,867,234	**2.74**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	7,081,385	0.35
			7,081,385	**0.35**
Sweden				
AAK AB	SEK	321,875	8,698,942	0.43
Ambea AB, Reg. S	SEK	365,905	2,527,787	0.13
BoneSupport Holding AB, Reg. S	SEK	140,000	3,261,059	0.16
Clas Ohlson AB 'B'	SEK	167,772	2,596,445	0.13
Granges AB	SEK	402,882	4,844,728	0.24
H & M Hennes & Mauritz AB 'B'	SEK	384,047	5,646,856	0.28
Loomis AB	SEK	171,064	4,144,269	0.21
Mycronic AB	SEK	119,840	4,343,337	0.22
Nordnet AB publ	SEK	179,083	3,507,722	0.17
Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	9,477,377	0.47
Svenska Handelsbanken AB 'A'	SEK	256,308	2,273,255	0.11
Tele2 AB 'B'	SEK	460,205	4,302,459	0.21
Volvo AB 'B'	SEK	762,981	18,155,182	0.91
Volvo Car AB 'B'	SEK	1,440,688	4,119,966	0.21
			77,899,384	**3.88**
Switzerland				
ABB Ltd.	CHF	477,110	24,697,991	1.23
Accelleron Industries AG	CHF	140,889	5,175,135	0.26
Aryzta AG	CHF	4,646,355	7,685,702	0.38
Cie Financiere Richemont SA	CHF	127,965	18,652,635	0.93
Clariant AG	CHF	113,353	1,666,416	0.08
Holcim AG	CHF	338,979	28,120,448	1.40
Logitech International SA	CHF	128,060	11,615,292	0.58
Mobilezone Holding AG	CHF	147,974	2,101,537	0.10
Nestle SA	CHF	490,935	46,886,889	2.34
Novartis AG	CHF	585,356	58,521,508	2.92
Partners Group Holding AG	CHF	950	1,138,076	0.06
Roche Holding AG	CHF	129,427	33,620,581	1.68
Schindler Holding AG	CHF	30,701	7,242,491	0.36
Sulzer AG	CHF	48,380	6,247,243	0.31
Swiss Re AG	CHF	55,171	6,384,208	0.32
UBS Group AG	CHF	968,713	26,694,631	1.33
VAT Group AG, Reg. S	CHF	12,656	6,705,434	0.33
Zurich Insurance Group AG	CHF	18,011	8,982,734	0.45
			302,138,951	**15.06**
United Kingdom				
4imprint Group plc	GBP	90,346	6,294,417	0.31
Associated British Foods plc	GBP	183,044	5,365,860	0.27
AstraZeneca plc	GBP	159,313	23,353,799	1.16
Balfour Beatty plc	GBP	2,679,419	11,554,894	0.58
Bank of Georgia Group plc	GBP	62,572	2,992,469	0.15
Barratt Developments plc	GBP	917,254	5,123,248	0.26
Beazley plc	GBP	436,800	3,649,250	0.18
BP plc	GBP	6,015,248	33,769,928	1.68
Britvic plc	GBP	468,128	6,564,366	0.33
Bytes Technology Group plc	GBP	283,530	1,851,479	0.09
Centrica plc	GBP	5,514,047	8,835,780	0.44
Clarkson plc	GBP	40,386	1,979,126	0.10
Coca-Cola Europacific Partners plc	USD	7,933	542,991	0.03
Future plc	GBP	587,210	7,405,583	0.37
GSK plc	GBP	521,712	9,433,471	0.47
Helios Towers plc	GBP	1,218,361	1,677,525	0.08
Hochschild Mining plc	GBP	1,616,577	3,384,541	0.17
HSBC Holdings plc	GBP	2,781,452	22,565,995	1.13
InterContinental Hotels Group plc	GBP	88,687	8,710,062	0.43
Intermediate Capital Group plc	GBP	164,482	4,259,431	0.21
ITV plc	GBP	9,813,735	9,346,161	0.47
J D Wetherspoon plc	GBP	507,964	4,419,241	0.22
JET2 plc	GBP	888,958	13,698,920	0.68
Marks & Spencer Group plc	GBP	4,869,628	16,503,356	0.82
Mitie Group plc	GBP	5,879,058	8,129,414	0.41
National Grid plc	GBP	872,467	9,127,005	0.46
Polestar Automotive Holding UK plc	SEK	308,718	285,359	0.01
RELX plc	GBP	327,674	14,099,864	0.70
Rio Tinto plc	GBP	104,329	6,419,788	0.32
Rolls-Royce Holdings plc	GBP	2,888,750	15,701,658	0.78
Shell plc	GBP	1,302,059	43,558,390	2.17
Telecom Plus plc	GBP	142,029	2,980,294	0.15
			313,583,665	**15.63**
Total Equities			**1,816,251,816**	**90.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,816,251,816**	**90.53**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	16,945	175,865,536	8.77
			175,865,536	**8.77**
Total Collective Investment Schemes - UCITS			**175,865,536**	**8.77**
Total Units of authorised UCITS or other collective investment undertakings			**175,865,536**	**8.77**
Total Investments			**1,992,117,352**	**99.30**
Cash			**8,708,245**	**0.43**
Other Assets/(Liabilities)			**5,326,233**	**0.27**
Total Net Assets			**2,006,151,830**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	15.63
Switzerland	15.06
Germany	12.87
Netherlands	10.38
France	9.32
Luxembourg	9.32
Denmark	7.39
Italy	4.58
Sweden	3.88
Finland	3.02
Spain	2.74
Norway	1.84
Belgium	1.10
Austria	0.92
Ireland	0.37
Supranational	0.35
Cyprus	0.21
Portugal	0.20
Jersey	0.12
Total Investments	**99.30**
Cash and other assets/(liabilities)	0.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,720,682	EUR	9,063,358	03/07/2024	Morgan Stanley	4,052	-
DKK	196,402,557	EUR	26,330,104	01/07/2024	Morgan Stanley	5,960	-
DKK	27,260,045	EUR	3,655,170	03/07/2024	State Street	231	-
EUR	12,626,835	CHF	12,065,689	29/07/2024	Morgan Stanley	56,664	-
EUR	3,251,789	DKK	24,246,100	03/07/2024	BNP Paribas	540	-
EUR	115,167,888	GBP	97,145,219	01/07/2024	Morgan Stanley	453,997	0.02
EUR	8,769,633	GBP	7,414,098	01/07/2024	State Street	14,698	-
EUR	13,440,051	GBP	11,386,461	05/08/2024	Morgan Stanley	13,740	-
EUR	31,550,969	NOK	358,035,142	29/07/2024	HSBC	168,436	0.01
EUR	8,378,916	SEK	95,169,451	01/07/2024	HSBC	954	-
EUR	20,442,662	SEK	230,044,464	01/07/2024	Morgan Stanley	191,375	0.01
EUR	60,391,142	USD	64,591,262	03/07/2024	HSBC	25,412	-
EUR	3,860,104	USD	4,132,624	29/07/2024	Citibank	2,706	-
GBP	7,542,380	EUR	8,851,489	01/07/2024	BNP Paribas	54,926	-
GBP	93,380,348	EUR	109,407,727	01/07/2024	Morgan Stanley	860,418	0.05
GBP	3,636,589	EUR	4,274,945	01/07/2024	State Street	19,320	-
GBP	270,534	EUR	317,197	03/07/2024	State Street	2,250	-
NOK	3,513,666	EUR	306,362	03/07/2024	Citibank	1,794	-
NOK	3,431,882	EUR	300,783	03/07/2024	Morgan Stanley	200	-
SEK	371,121,294	EUR	31,943,055	01/07/2024	Barclays	727,515	0.04
SEK	33,192,243	EUR	2,913,170	03/07/2024	State Street	8,819	-
USD	421,974	CHF	377,501	03/07/2024	HSBC	1,858	-
USD	440,619	DKK	3,013,945	03/07/2024	Morgan Stanley	7,643	-
USD	473,008	EUR	433,749	03/07/2024	BNP Paribas	8,315	-
USD	65,901,621	EUR	60,686,926	03/07/2024	HSBC	903,440	0.05
USD	488,881	EUR	448,875	03/07/2024	Morgan Stanley	8,024	-
USD	382,244	EUR	356,393	05/08/2024	HSBC	269	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,543,556**	**0.18**
CHF	12,065,689	EUR	12,601,183	01/07/2024	Morgan Stanley	(56,690)	-
CHF	335,745	USD	377,525	05/08/2024	Barclays	(2,288)	-
EUR	4,447,315	CHF	4,394,171	01/07/2024	HSBC	(121,231)	(0.01)
EUR	7,790,921	CHF	7,671,518	01/07/2024	State Street	(185,027)	(0.01)
EUR	8,526,574	CHF	8,343,180	03/07/2024	Citibank	(148,325)	(0.01)
EUR	9,085,115	CHF	8,720,682	05/08/2024	Morgan Stanley	(5,050)	-
EUR	26,335,505	DKK	196,402,557	01/07/2024	Standard Chartered	(560)	-
EUR	26,338,185	DKK	196,402,557	29/07/2024	Morgan Stanley	(5,391)	-
EUR	3,656,410	DKK	27,260,045	05/08/2024	State Street	(271)	-
EUR	14,060,396	GBP	11,996,304	03/07/2024	Standard Chartered	(104,870)	(0.01)
EUR	31,042,089	NOK	358,035,142	01/07/2024	Citibank	(358,913)	(0.02)
EUR	608,859	NOK	6,945,547	03/07/2024	Merrill Lynch	(279)	-
EUR	300,567	NOK	3,431,882	05/08/2024	Morgan Stanley	(194)	-
EUR	3,987,992	SEK	45,907,379	01/07/2024	Merrill Lynch	(53,329)	-
EUR	2,899,489	SEK	33,192,243	03/07/2024	Citibank	(22,501)	-
EUR	2,913,397	SEK	33,192,243	05/08/2024	State Street	(8,823)	-
EUR	3,812,953	USD	4,132,624	01/07/2024	Morgan Stanley	(49,493)	-
EUR	375,227	USD	407,353	03/07/2024	BNP Paribas	(5,477)	-
EUR	700,747	USD	751,317	03/07/2024	Goldman Sachs	(1,419)	-
EUR	1,082,082	USD	1,163,404	03/07/2024	HSBC	(5,213)	-
EUR	352,816	USD	383,004	03/07/2024	State Street	(5,132)	-
EUR	333,220	USD	357,673	05/08/2024	Goldman Sachs	(515)	-
GBP	11,386,461	EUR	13,458,321	03/07/2024	Morgan Stanley	(13,160)	-
GBP	97,145,219	EUR	115,035,602	29/07/2024	Morgan Stanley	(453,063)	(0.02)
GBP	339,310	USD	429,762	03/07/2024	State Street	(990)	-
NOK	358,035,142	EUR	31,569,667	01/07/2024	HSBC	(168,665)	(0.01)
SEK	230,044,464	EUR	20,444,334	29/07/2024	Morgan Stanley	(191,724)	(0.01)
USD	4,132,624	EUR	3,865,132	01/07/2024	Citibank	(2,685)	-
USD	64,591,262	EUR	60,297,332	05/08/2024	HSBC	(28,993)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,000,271)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,543,285**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	1,383	EUR	68,230,305	(62,235)	-
Total Unrealised Loss on Financial Futures Contracts				**(62,235)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(62,235)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 65 Securities	EUR	01/09/2026	UBS	(259,942,459)	5,890,335	0.29
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 35 Securities	GBP	01/06/2026	UBS	(132,216,309)	2,214,617	0.11
Receive Performance of the underlying equity basket of 43 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	311,817,116	3,566,604	0.18
Receive Performance of the underlying equity basket of 2 Securities Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	13,925,070	1,512,929	0.08
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 8 Securities	SEK	01/06/2026	UBS	(26,130,745)	139,247	0.01
Total Unrealised Gain on Total Return Swap Contracts					**13,323,732**	**0.66**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(48,743,854)	(1,105,832)	(0.06)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(8,239,883)	(285,339)	(0.01)
Receive Performance of the underlying equity basket of 36 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	01/09/2026	UBS	253,263,417	(88,226)	-
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(24,403,910)	(465,217)	(0.02)
Receive Performance of the underlying equity basket of 4 Securities Pay SEK-1M-STIBOR-REUTR +0.18%	SEK	01/06/2026	UBS	13,560,604	(190,472)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	19,553,837	(329,747)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					**(2,464,833)**	**(0.12)**
Net Unrealised Gain on Total Return Swap Contracts					**10,858,899**	**0.54**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(17,834,494)	(15.86)
Belgium	(6,787,165)	(6.04)
Bermuda	(14,907,314)	(13.26)
Denmark	(14,587,171)	(12.97)
Finland	(21,018,665)	(18.69)
France	97,932,702	87.09
Germany	(27,535,239)	(24.49)
Ireland	17,973,314	15.98
Isle of Man	(8,030,067)	(7.14)
Israel	4,296,085	3.82
Italy	(15,189,775)	(13.51)
Jersey	15,841,985	14.09
Luxembourg	(18,003,191)	(16.01)
Netherlands	(7,850,929)	(6.98)
Norway	7,870,582	7.00
Portugal	(3,387,621)	(3.01)
Spain	(10,355,711)	(9.21)
Sweden	(6,222,853)	(5.53)
Switzerland	(43,556,710)	(38.74)
United Kingdom	183,795,121	163.46
	112,442,884	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	54,961	3,184,990	0.90
BAWAG Group AG, Reg. S	EUR	83,259	4,912,281	1.38
DO & CO AG	EUR	9,111	1,510,604	0.42
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	20,683	625,144	0.18
Wienerberger AG	EUR	55,565	1,731,405	0.49
			11,964,424	**3.37**
Belgium				
Bekaert SA	EUR	40,508	1,577,787	0.44
Deme Group NV	EUR	8,808	1,442,750	0.41
EVS Broadcast Equipment SA	EUR	36,162	1,050,506	0.30
Fagron	EUR	54,945	995,603	0.28
KBC Ancora	EUR	34,890	1,516,843	0.43
Montea NV, REIT	EUR	14,185	1,108,558	0.31
			7,692,047	**2.17**
Bermuda				
BW LPG Ltd., Reg. S	NOK	64,592	1,130,159	0.32
Hafnia Ltd.	NOK	195,068	1,534,176	0.43
Stolt-Nielsen Ltd.	NOK	16,098	714,398	0.20
			3,378,733	**0.95**
Cyprus				
Frontline plc	NOK	80,640	1,986,644	0.56
			1,986,644	**0.56**
Denmark				
Cadeler A/S	NOK	176,421	1,037,449	0.29
ISS A/S	DKK	166,834	2,686,775	0.76
NKT A/S	DKK	23,980	1,964,691	0.55
Per Aarsleff Holding A/S	DKK	30,907	1,586,265	0.45
Sydbank A/S	DKK	38,624	1,916,297	0.54
Zealand Pharma A/S	DKK	31,854	3,792,981	1.07
			12,984,458	**3.66**
Finland				
Cargotec OYJ 'B'	EUR	16,487	1,236,525	0.35
Harvia OYJ, Reg. S	EUR	20,066	740,436	0.21
Kemira OYJ	EUR	60,126	1,369,670	0.39
Konecranes OYJ	EUR	25,792	1,372,135	0.39
Marimekko OYJ	EUR	67,627	986,678	0.28
Metsa Board OYJ 'B'	EUR	122,350	904,778	0.25
Puuilo OYJ	EUR	152,761	1,558,162	0.44
Tokmanni Group Corp.	EUR	168,784	2,214,446	0.62
Valmet OYJ	EUR	80,629	2,160,857	0.61
			12,543,687	**3.54**
France				
Assystem SA	EUR	12,922	683,574	0.19
Elis SA	EUR	88,435	1,776,659	0.50
Esker SA	EUR	4,708	822,252	0.23
Eurazeo SE	EUR	10,727	801,843	0.23
Exosens SAS	EUR	9,778	207,147	0.06
Gaztransport Et Technigaz SA	EUR	14,974	1,847,043	0.52
IPSOS SA	EUR	41,637	2,477,402	0.70
Neurones	EUR	15,125	612,184	0.17
Nexans SA	EUR	27,563	2,852,770	0.81
Planisware SA	EUR	37,251	959,306	0.27
Rubis SCA	EUR	43,130	1,137,338	0.32
SCOR SE	EUR	107,322	2,528,506	0.71
SEB SA	EUR	15,951	1,537,278	0.43
Societe BIC SA	EUR	17,389	961,612	0.27
Sopra Steria Group	EUR	7,170	1,304,940	0.37
SPIE SA	EUR	146,791	4,971,811	1.40
Trigano SA	EUR	11,374	1,245,453	0.35
Vallourec SACA	EUR	206,649	3,030,508	0.86
Verallia SA, Reg. S	EUR	72,738	2,457,090	0.69
Virbac SACA	EUR	2,862	925,857	0.26
Wavestone	EUR	15,336	782,903	0.22
			33,923,476	**9.56**
Germany				
AlzChem Group AG	EUR	7,846	381,708	0.11
Amadeus Fire AG	EUR	8,947	953,750	0.27
Atoss Software SE	EUR	9,898	1,102,637	0.31
Bilfinger SE	EUR	49,693	2,439,926	0.69
Cewe Stiftung & Co. KGAA	EUR	9,472	999,296	0.28
CTS Eventim AG & Co. KGaA	EUR	30,747	2,399,804	0.68
Duerr AG	EUR	58,759	1,166,366	0.33
Freenet AG	EUR	68,438	1,697,947	0.48
FUCHS SE Preference	EUR	56,636	2,421,189	0.68
GFT Technologies SE	EUR	39,626	1,002,538	0.28
Ionos SE	EUR	34,595	884,767	0.25
Jungheinrich AG Preference	EUR	51,429	1,592,242	0.45
KION Group AG	EUR	58,439	2,294,315	0.65
SAF-Holland SE	EUR	83,266	1,522,103	0.43
Scout24 SE, Reg. S	EUR	12,302	878,670	0.25
Stabilus SE	EUR	50,189	2,163,146	0.61
SUESS MicroTec SE	EUR	32,217	1,962,015	0.55
TAG Immobilien AG	EUR	308,550	4,202,451	1.18
Vossloh AG	EUR	23,133	1,081,468	0.30
			31,146,338	**8.78**
Guernsey				
Pollen Street Group Ltd.	GBP	172,610	1,502,201	0.42
			1,502,201	**0.42**
Ireland				
Cairn Homes plc	EUR	1,381,237	2,212,741	0.62
Glanbia plc	EUR	105,510	1,931,888	0.55
Glenveagh Properties plc, Reg. S	EUR	1,734,166	2,202,391	0.62
Greencore Group plc	GBP	813,770	1,603,809	0.45
			7,950,829	**2.24**
Israel				
Plus500 Ltd.	GBP	105,471	2,822,198	0.80
			2,822,198	**0.80**
Italy				
A2A SpA	EUR	933,668	1,737,556	0.49
Azimut Holding SpA	EUR	63,290	1,402,506	0.40
BFF Bank SpA, Reg. S	EUR	241,025	2,121,020	0.60
BPER Banca SpA	EUR	453,237	2,137,919	0.60
Buzzi SpA	EUR	43,486	1,644,641	0.46
Danieli & C Officine Meccaniche SpA	EUR	80,784	2,142,796	0.60
De' Longhi SpA	EUR	62,406	1,830,992	0.52
Lottomatica Group Spa	EUR	148,786	1,672,355	0.47
Maire SpA	EUR	290,357	2,250,267	0.64
Reply SpA	EUR	6,702	932,918	0.26
Saipem SpA	EUR	825,750	1,997,076	0.56
Sanlorenzo SpA	EUR	30,982	1,210,622	0.34
Unipol Gruppo SpA	EUR	110,778	1,026,358	0.29
			22,107,026	**6.23**
Jersey				
Man Group plc	GBP	1,000,000	2,857,656	0.80
TP ICAP Group plc	GBP	780,000	1,838,441	0.52
			4,696,097	**1.32**
Luxembourg				
InPost SA	EUR	106,098	1,752,739	0.49
			1,752,739	**0.49**
Netherlands				
Arcadis NV	EUR	44,533	2,660,847	0.75
COSMO Pharmaceuticals NV	CHF	12,189	890,257	0.25
CTP NV, Reg. S	EUR	141,446	2,250,406	0.63
Fugro NV	EUR	186,837	4,244,936	1.20
Iveco Group NV	EUR	104,180	1,097,276	0.31
Koninklijke BAM Groep NV	EUR	487,305	1,918,520	0.54
Koninklijke Vopak NV	EUR	43,679	1,687,756	0.48
SBM Offshore NV	EUR	94,792	1,362,161	0.38
			16,112,159	**4.54**
Norway				
Aker Solutions ASA	NOK	546,405	2,130,121	0.60
BLUENORD ASA	NOK	25,513	1,234,028	0.35
DOF Group ASA	NOK	120,540	1,017,800	0.29
Kid ASA, Reg. S	NOK	54,913	711,334	0.20
Kitron ASA	NOK	289,619	800,883	0.23
Norconsult Norge A/S	NOK	311,158	930,579	0.26
Protector Forsikring ASA	NOK	49,394	1,118,748	0.31
Storebrand ASA	NOK	197,476	1,883,482	0.53
			9,826,975	**2.77**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Altri SGPS SA	EUR	165,413	897,366	0.25
Banco Comercial Portugues SA 'R'	EUR	8,072,470	2,725,669	0.77
			3,623,035	**1.02**
Spain				
Construcciones y Auxiliar de Ferrocarriles SA	EUR	46,614	1,641,978	0.46
Fluidra SA	EUR	78,361	1,541,753	0.44
Indra Sistemas SA	EUR	83,900	1,627,660	0.46
Laboratorios Farmaceuticos Rovi SA	EUR	17,548	1,530,624	0.43
Merlin Properties Socimi SA, REIT	EUR	324,503	3,384,566	0.95
Sacyr SA	EUR	548,810	1,811,073	0.51
Tubacex SA	EUR	376,084	1,213,811	0.34
			12,751,465	**3.59**
Sweden				
AAK AB	SEK	116,018	3,135,484	0.88
AFRY AB	SEK	35,919	598,571	0.17
Alleima AB	SEK	186,073	1,126,152	0.32
AQ Group AB	SEK	97,060	1,237,655	0.35
Betsson AB 'B'	SEK	190,753	2,069,661	0.58
BioGaia AB 'B'	SEK	107,037	1,167,000	0.33
Biotage AB	SEK	64,146	917,622	0.26
BoneSupport Holding AB, Reg. S	SEK	105,309	2,452,992	0.69
Camurus AB	SEK	32,665	1,726,778	0.49
Catena AB	SEK	29,787	1,376,661	0.39
Electrolux Professional AB 'B'	SEK	92,633	577,351	0.16
Fasadgruppen Group AB	SEK	136,561	754,364	0.21
Granges AB	SEK	114,847	1,381,056	0.39
Hemnet Group AB	SEK	54,420	1,534,462	0.43
Hexpol AB	SEK	88,359	919,410	0.26
Humble Group AB	SEK	997,002	878,559	0.25
Lagercrantz Group AB 'B'	SEK	98,815	1,505,777	0.42
Loomis AB	SEK	108,316	2,624,109	0.74
Medcap AB	SEK	18,916	826,363	0.23
Munters Group AB, Reg. S	SEK	108,835	1,916,673	0.54
Mycronic AB	SEK	44,806	1,623,895	0.46
RaySearch Laboratories AB	SEK	23,187	287,809	0.08
Rvrc Holding AB	SEK	164,658	664,459	0.19
Synsam AB	SEK	189,462	893,980	0.25
VBG Group AB 'B'	SEK	11,006	472,087	0.13
Yubico AB	SEK	62,919	1,268,405	0.36
			33,937,335	**9.56**
Switzerland				
Accelleron Industries AG	CHF	37,991	1,395,486	0.39
ALSO Holding AG	CHF	5,023	1,445,279	0.41
Aryzta AG	CHF	690,347	1,141,928	0.32
Implenia AG	CHF	68,853	2,315,784	0.65
Inficon Holding AG	CHF	1,664	2,366,685	0.67
Montana Aerospace AG, Reg. S	CHF	50,306	983,283	0.28
Sulzer AG	CHF	7,669	990,287	0.28
Swissquote Group Holding SA	CHF	6,178	1,825,463	0.51
VZ Holding AG	CHF	12,028	1,443,113	0.41
Zehnder Group AG	CHF	18,811	1,037,524	0.29
			14,944,832	**4.21**
United Kingdom				
4imprint Group plc	GBP	58,901	4,103,640	1.16
Allfunds Group plc	EUR	379,358	1,995,423	0.56
Alpha Group International plc, Reg. S	GBP	88,261	2,355,439	0.66
Bank of Georgia Group plc	GBP	94,996	4,543,127	1.28
Bytes Technology Group plc	GBP	569,432	3,718,447	1.05
Card Factory plc	GBP	1,371,120	1,503,322	0.42
Computacenter plc	GBP	43,577	1,487,647	0.42
Currys plc	GBP	2,655,014	2,228,324	0.63
Diploma plc	GBP	81,195	3,987,611	1.12
Dunelm Group plc	GBP	190,722	2,383,890	0.67
easyJet plc	GBP	369,103	2,002,972	0.56
Games Workshop Group plc	GBP	21,686	2,756,691	0.78
Hill & Smith plc	GBP	128,948	2,982,934	0.84
Howden Joinery Group plc	GBP	271,560	2,821,108	0.79
Hunting plc	GBP	269,041	1,311,294	0.37
IMI plc	GBP	107,738	2,257,561	0.64
Indivior plc	GBP	101,823	1,511,387	0.43
Intermediate Capital Group plc	GBP	227,379	5,888,214	1.66
Investec plc	GBP	120,111	809,157	0.23
JET2 plc	GBP	375,908	5,792,775	1.63
Keller Group plc	GBP	237,419	3,465,202	0.98
Kier Group plc	GBP	1,220,650	1,918,509	0.54
Marks & Spencer Group plc	GBP	1,551,088	5,256,697	1.48
Mitchells & Butlers plc	GBP	1,050,000	3,558,490	1.00
Mitie Group plc	GBP	2,605,727	3,603,134	1.02
MONY Group plc	GBP	567,286	1,499,860	0.42
Morgan Sindall Group plc	GBP	58,092	1,742,387	0.49
OSB Group plc	GBP	415,591	2,124,459	0.60
Paragon Banking Group plc	GBP	388,172	3,375,915	0.95
Premier Foods plc	GBP	2,518,585	4,719,849	1.33
Quilter plc, Reg. S	GBP	1,738,026	2,476,157	0.70
Serica Energy plc	GBP	759,555	1,231,471	0.35
Shaftesbury Capital plc, REIT	GBP	1,357,436	2,236,084	0.63
TBC Bank Group plc	GBP	96,950	2,959,395	0.83
Trainline plc, Reg. S	GBP	826,534	3,126,167	0.88
Vistry Group plc	GBP	340,128	4,755,418	1.34
			104,490,157	**29.44**
Total Equities			**352,136,855**	**99.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**352,136,855**	**99.22**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	272	2,823,650	0.80
			2,823,650	**0.80**
Total Collective Investment Schemes - UCITS			**2,823,650**	**0.80**
Total Units of authorised UCITS or other collective investment undertakings			**2,823,650**	**0.80**
Total Investments			**354,960,505**	**100.02**
Cash			**105,899**	**0.03**
Other Assets/(Liabilities)			**(165,355)**	**(0.05)**
Total Net Assets			**354,901,049**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	29.44
Sweden	9.56
France	9.56
Germany	8.78
Italy	6.23
Netherlands	4.54
Switzerland	4.21
Denmark	3.66
Spain	3.59
Finland	3.54
Austria	3.37
Norway	2.77
Ireland	2.24
Belgium	2.17
Jersey	1.32
Luxembourg	1.29
Portugal	1.02
Bermuda	0.95
Israel	0.80
Cyprus	0.56
Guernsey	0.42
Total Investments	**100.02**
Cash and other assets/(liabilities)	(0.02)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	355,636	EUR	368,707	03/07/2024	Morgan Stanley	1,069	-
DKK	1,624,705	EUR	217,849	03/07/2024	State Street	14	-
DKK	293,660	GBP	33,310	03/07/2024	HSBC	46	-
EUR	257,283	DKK	1,918,365	03/07/2024	BNP Paribas	43	-
EUR	45,661	GBP	38,626	03/07/2024	Barclays	52	-
EUR	2,271,418	GBP	1,924,354	05/08/2024	Morgan Stanley	2,322	-
EUR	7,161,513	USD	7,659,586	03/07/2024	HSBC	3,013	-
GBP	44,275	EUR	51,868	03/07/2024	Morgan Stanley	413	-
NOK	3,599,700	EUR	315,491	03/07/2024	Morgan Stanley	209	-
SEK	7,499,247	EUR	658,183	03/07/2024	State Street	1,993	-
USD	44,984	EUR	41,476	03/07/2024	Barclays	565	-
USD	7,950,570	EUR	7,320,055	03/07/2024	HSBC	110,392	0.03
USD	43,733	EUR	40,175	03/07/2024	RBC	697	-
USD	42,053	GBP	32,963	03/07/2024	Morgan Stanley	379	-
USD	39,139	GBP	30,936	05/08/2024	Barclays	42	-
USD	39,545	SEK	413,320	05/08/2024	Morgan Stanley	510	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**121,759**	**0.03**
EUR	363,453	CHF	355,636	03/07/2024	Citibank	(6,323)	-
EUR	323,195	CHF	310,230	05/08/2024	Morgan Stanley	(180)	-
EUR	217,923	DKK	1,624,705	05/08/2024	State Street	(16)	-
EUR	2,223,282	GBP	1,896,900	03/07/2024	Standard Chartered	(16,582)	(0.01)
EUR	315,556	NOK	3,599,700	03/07/2024	Merrill Lynch	(145)	-
EUR	315,265	NOK	3,599,700	05/08/2024	Morgan Stanley	(204)	-
EUR	655,092	SEK	7,499,247	03/07/2024	Citibank	(5,084)	-
EUR	658,235	SEK	7,499,247	05/08/2024	State Street	(1,994)	-
EUR	197,276	USD	211,997	03/07/2024	HSBC	(851)	-
EUR	155,710	USD	167,526	03/07/2024	Morgan Stanley	(856)	-
EUR	40,804	USD	43,833	05/08/2024	Morgan Stanley	(95)	-
GBP	1,924,354	EUR	2,274,506	03/07/2024	Morgan Stanley	(2,224)	-
GBP	33,169	USD	42,232	03/07/2024	Barclays	(303)	-
USD	43,133	EUR	40,291	05/08/2024	BNP Paribas	(45)	-
USD	7,659,586	EUR	7,150,388	05/08/2024	HSBC	(3,438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,340)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**83,419**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	35,807	2,075,016	0.26
DO & CO AG	EUR	16,720	2,772,176	0.35
			4,847,192	**0.61**
Belgium				
Lotus Bakeries NV	EUR	276	2,686,860	0.34
			2,686,860	**0.34**
Denmark				
Demant A/S	DKK	80,127	3,245,887	0.40
Novo Nordisk A/S 'B'	DKK	503,653	68,245,101	8.53
Pandora A/S	DKK	31,533	4,457,718	0.56
ROCKWOOL A/S 'B'	DKK	6,612	2,494,943	0.31
			78,443,649	**9.80**
Finland				
Cargotec OYJ 'B'	EUR	30,568	2,292,600	0.29
Kemira OYJ	EUR	99,610	2,269,116	0.28
Konecranes OYJ	EUR	46,460	2,471,672	0.31
Nordea Bank Abp	EUR	190,883	2,125,482	0.26
Wartsila OYJ Abp	EUR	132,754	2,381,939	0.30
			11,540,809	**1.44**
France				
Accor SA	EUR	83,164	3,168,548	0.40
Air Liquide SA	EUR	105,293	16,965,861	2.12
Bureau Veritas SA	EUR	113,298	2,935,551	0.37
Cie Generale des Etablissements Michelin SCA	EUR	67,260	2,416,988	0.30
Exosens SAS	EUR	41,244	873,754	0.11
Gaztransport Et Technigaz SA	EUR	20,088	2,477,855	0.31
Hermes International SCA	EUR	5,778	12,399,588	1.55
IPSOS SA	EUR	34,877	2,075,182	0.26
Legrand SA	EUR	59,081	5,478,581	0.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,868	7,754,861	0.97
Nexans SA	EUR	22,813	2,361,146	0.29
Planisware SA	EUR	54,222	1,396,352	0.17
Publicis Groupe SA	EUR	30,679	3,048,879	0.38
Safran SA	EUR	69,150	13,677,870	1.71
Schneider Electric SE	EUR	94,088	21,056,894	2.63
Sodexo SA	EUR	32,150	2,689,347	0.34
SPIE SA	EUR	72,465	2,454,390	0.31
Thales SA	EUR	28,995	4,368,097	0.55
TotalEnergies SE	EUR	54,774	3,405,847	0.42
Trigano SA	EUR	8,248	903,156	0.11
Vinci SA	EUR	19,226	1,892,992	0.24
Virbac SACA	EUR	4,589	1,484,542	0.18
			115,286,281	**14.40**
Germany				
adidas AG	EUR	24,544	5,438,950	0.68
Allianz SE	EUR	8,327	2,161,689	0.27
Atoss Software SE	EUR	22,098	2,461,717	0.31
Beiersdorf AG	EUR	31,484	4,288,121	0.54
Bilfinger SE	EUR	74,878	3,676,510	0.46
CTS Eventim AG & Co. KGaA	EUR	44,945	3,507,957	0.44
Deutsche Boerse AG	EUR	48,122	9,233,409	1.15
FUCHS SE Preference	EUR	51,607	2,206,199	0.27
Hannover Rueck SE	EUR	19,287	4,557,518	0.57
Henkel AG & Co. KGaA Preference	EUR	30,068	2,480,309	0.31
HOCHTIEF AG	EUR	21,474	2,274,097	0.28
Ionos SE	EUR	72,702	1,859,354	0.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,521	4,451,068	0.56
Nemetschek SE	EUR	40,392	3,749,387	0.47
Rational AG	EUR	5,197	4,156,301	0.52
SAP SE	EUR	170,317	32,346,605	4.04
Scout24 SE, Reg. S	EUR	49,561	3,539,894	0.44
SUESS MicroTec SE	EUR	43,502	2,649,272	0.33
			95,038,357	**11.87**
Ireland				
CRH plc	GBP	62,277	4,373,410	0.55
Glanbia plc	EUR	168,062	3,077,215	0.38
Greencore Group plc	GBP	860,252	1,695,418	0.21
Kingspan Group plc	EUR	44,339	3,530,493	0.44
			12,676,536	**1.58**
Italy				
Banca Generali SpA	EUR	61,235	2,296,313	0.29
Banca Mediolanum SpA	EUR	220,926	2,287,689	0.29
BFF Bank SpA, Reg. S	EUR	235,348	2,071,062	0.26
Buzzi SpA	EUR	65,876	2,491,430	0.31
Danieli & C Officine Meccaniche SpA	EUR	84,814	2,249,691	0.28
De' Longhi SpA	EUR	69,025	2,025,194	0.25
Maire SpA	EUR	300,172	2,326,333	0.29
Prysmian SpA	EUR	88,448	5,110,525	0.64
UniCredit SpA	EUR	109,866	3,787,081	0.47
			24,645,318	**3.08**
Jersey				
Experian plc	GBP	172,973	7,526,800	0.94
			7,526,800	**0.94**
Luxembourg				
InPost SA	EUR	158,000	2,610,160	0.33
			2,610,160	**0.33**
Netherlands				
Airbus SE	EUR	64,805	8,338,459	1.04
Arcadis NV	EUR	39,318	2,349,250	0.29
ASM International NV	EUR	10,428	7,386,152	0.92
ASML Holding NV	EUR	61,942	60,263,372	7.53
BE Semiconductor Industries NV	EUR	24,431	3,800,242	0.48
Euronext NV, Reg. S	EUR	33,249	2,879,363	0.36
Ferrari NV	EUR	17,870	6,829,021	0.85
Fugro NV	EUR	134,586	3,057,794	0.38
Koninklijke KPN NV	EUR	853,069	3,039,911	0.38
Prosus NV	EUR	208,649	6,938,623	0.87
Universal Music Group NV	EUR	224,306	6,283,933	0.79
Wolters Kluwer NV	EUR	65,127	10,094,685	1.26
			121,260,805	**15.15**
Norway				
Protector Forsikring ASA	NOK	136,944	3,101,710	0.39
Salmar ASA	NOK	39,995	1,963,440	0.24
			5,065,150	**0.63**
Portugal				
Galp Energia SGPS SA 'B'	EUR	184,012	3,620,436	0.45
			3,620,436	**0.45**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	278,312	2,583,849	0.32
Bankinter SA	EUR	300,900	2,273,901	0.29
Cia de Distribucion Integral Logista Holdings SA	EUR	133,508	3,537,962	0.44
Indra Sistemas SA	EUR	173,479	3,365,493	0.42
Industria de Diseno Textil SA	EUR	248,841	11,532,536	1.44
Laboratorios Farmaceuticos Rovi SA	EUR	28,017	2,443,783	0.31
			25,737,524	**3.22**
Sweden				
AAK AB	SEK	110,658	2,990,626	0.37
Atlas Copco AB 'A'	SEK	656,983	11,503,493	1.44
BoneSupport Holding AB, Reg. S	SEK	120,000	2,795,194	0.35
Clas Ohlson AB 'B'	SEK	182,537	2,824,949	0.35
Hemnet Group AB	SEK	124,669	3,515,250	0.44
Munters Group AB, Reg. S	SEK	114,908	2,023,623	0.25
Mycronic AB	SEK	72,804	2,638,621	0.33
Skandinaviska Enskilda Banken AB 'A'	SEK	173,768	2,386,356	0.30
Trelleborg AB 'B'	SEK	94,765	3,442,891	0.43
Volvo AB 'B'	SEK	120,338	2,863,450	0.36
			36,984,453	**4.62**
Switzerland				
ABB Ltd.	CHF	266,332	13,786,895	1.72
Accelleron Industries AG	CHF	90,077	3,308,709	0.41
Alcon, Inc.	CHF	76,328	6,358,077	0.80
Chocoladefabriken Lindt & Spruengli AG	CHF	46	4,959,496	0.62
Coca-Cola HBC AG	GBP	87,769	2,796,261	0.35
Givaudan SA	CHF	1,900	8,393,465	1.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holcim AG	CHF	28,514	2,365,416	0.30
Logitech International SA	CHF	50,889	4,615,732	0.58
Nestle SA	CHF	260,066	24,837,678	3.10
Novartis AG	CHF	40,945	4,093,514	0.51
Partners Group Holding AG	CHF	4,974	5,958,727	0.75
Schindler Holding AG	CHF	17,100	4,033,960	0.50
Swissquote Group Holding SA	CHF	7,835	2,315,070	0.29
VAT Group AG, Reg. S	CHF	10,010	5,303,523	0.66
			93,126,523	**11.64**
United Kingdom				
3i Group plc	GBP	124,416	4,563,229	0.57
4imprint Group plc	GBP	30,000	2,090,104	0.26
Admiral Group plc	GBP	96,938	3,016,263	0.38
AJ Bell plc	GBP	450,407	2,013,101	0.25
Associated British Foods plc	GBP	101,618	2,978,890	0.37
Auto Trader Group plc, Reg. S	GBP	436,205	4,133,617	0.52
Babcock International Group plc	GBP	421,581	2,618,553	0.33
Balfour Beatty plc	GBP	569,345	2,455,279	0.31
Bank of Georgia Group plc	GBP	31,683	1,515,221	0.19
Berkeley Group Holdings plc	GBP	46,250	2,514,988	0.31
Britvic plc	GBP	202,788	2,843,613	0.35
Bytes Technology Group plc	GBP	373,500	2,438,992	0.30
Clarkson plc	GBP	46,514	2,279,431	0.28
Coca-Cola Europacific Partners plc	USD	46,245	3,165,337	0.40
Computacenter plc	GBP	80,842	2,759,813	0.34
Cranswick plc	GBP	45,000	2,367,308	0.30
Deliveroo plc, Reg. S 'A'	GBP	1,806,692	2,786,262	0.35
Diploma plc	GBP	53,118	2,608,706	0.33
Hill & Smith plc	GBP	99,071	2,291,794	0.29
InterContinental Hotels Group plc	GBP	70,102	6,884,806	0.86
Intermediate Capital Group plc	GBP	103,695	2,685,289	0.34
JET2 plc	GBP	155,399	2,394,712	0.30
Marks & Spencer Group plc	GBP	903,110	3,060,674	0.38
Melrose Industries plc	GBP	510,152	3,363,873	0.42
Mitie Group plc	GBP	2,704,488	3,739,698	0.47
Next plc	GBP	42,495	4,548,334	0.57
RELX plc	GBP	374,574	16,117,979	2.01
Rolls-Royce Holdings plc	GBP	1,921,699	10,445,300	1.30
Sage Group plc (The)	GBP	383,821	4,940,260	0.62
Shell plc	GBP	70,352	2,353,518	0.29
Softcat plc	GBP	121,539	2,610,616	0.33
Tesco plc	GBP	653,269	2,364,379	0.29
Trustpilot Group plc, Reg. S	GBP	947,412	2,436,080	0.30
Unilever plc	GBP	177,793	9,104,342	1.14
			128,490,361	**16.05**
United States of America				
Autoliv, Inc.	SEK	20,846	2,074,966	0.26
			2,074,966	**0.26**
Total Equities			**771,662,180**	**96.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**771,662,180**	**96.41**
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,457	25,498,619	3.18
			25,498,619	**3.18**
Total Collective Investment Schemes - UCITS			**25,498,619**	**3.18**
Total Units of authorised UCITS or other collective investment undertakings			**25,498,619**	**3.18**
Total Investments			**797,160,799**	**99.59**
Cash			**2,137,090**	**0.27**
Other Assets/(Liabilities)			**1,114,086**	**0.14**
Total Net Assets			**800,411,975**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	16.05
Netherlands	15.15
France	14.40
Germany	11.87
Switzerland	11.64
Denmark	9.80
Sweden	4.62
Luxembourg	3.51
Spain	3.22
Italy	3.08
Ireland	1.58
Finland	1.44
Jersey	0.94
Norway	0.63
Austria	0.61
Portugal	0.45
Belgium	0.34
United States of America	0.26
Total Investments	**99.59**
Cash and other assets/(liabilities)	0.41
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	21	GBP	2,038,444	62	-
Total Unrealised Gain on Financial Futures Contracts				**62**	**-**
EURO STOXX 50 Index, 20/09/2024	79	EUR	3,897,465	(3,555)	-
Swiss Market Index, 20/09/2024	155	CHF	19,396,120	(32,230)	-
Total Unrealised Loss on Financial Futures Contracts				**(35,785)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(35,723)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	51,727	2,997,580	0.22
Erste Group Bank AG	EUR	148,291	6,538,892	0.48
OMV AG	EUR	117,044	4,749,645	0.35
Strabag SE	EUR	73,127	2,859,266	0.21
Telekom Austria AG	EUR	556,359	5,157,448	0.38
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	153,584	4,642,076	0.34
			26,944,907	**1.98**
Belgium				
Ageas SA/NV	EUR	107,782	4,582,891	0.34
Econocom Group SA	EUR	547,733	1,151,608	0.08
KBC Group NV	EUR	76,517	5,022,576	0.37
Proximus SADP	EUR	351,707	2,622,855	0.19
Solvay SA	EUR	52,451	1,697,052	0.13
			15,076,982	**1.11**
Bermuda				
Aegon Ltd.	EUR	841,591	4,855,138	0.36
Hafnia Ltd.	NOK	425,607	3,347,326	0.24
Hiscox Ltd.	GBP	179,273	2,437,662	0.18
			10,640,126	**0.78**
Cyprus				
Frontline plc	NOK	118,898	2,929,167	0.22
			2,929,167	**0.22**
Denmark				
Carlsberg A/S 'B'	DKK	29,793	3,357,407	0.25
D/S Norden A/S	DKK	84,651	3,454,123	0.25
Danske Bank A/S	DKK	267,840	7,463,194	0.55
H Lundbeck A/S	DKK	569,628	2,971,287	0.22
ISS A/S	DKK	192,905	3,106,635	0.23
Jyske Bank A/S	DKK	39,567	2,924,728	0.22
Sydbank A/S	DKK	64,123	3,181,408	0.23
			26,458,782	**1.95**
Finland				
Fortum OYJ	EUR	366,706	5,000,036	0.37
Konecranes OYJ	EUR	73,917	3,932,384	0.29
Nokia OYJ	EUR	2,231,742	7,917,663	0.58
Nordea Bank Abp	EUR	1,017,183	11,326,333	0.84
UPM-Kymmene OYJ	EUR	167,815	5,475,804	0.40
			33,652,220	**2.48**
France				
AXA SA	EUR	553,850	16,870,271	1.24
BNP Paribas SA	EUR	298,167	17,708,138	1.30
Carrefour SA	EUR	299,500	3,939,922	0.29
Cie de Saint-Gobain SA	EUR	157,270	11,460,265	0.84
Cie Generale des Etablissements Michelin SCA	EUR	241,306	8,671,331	0.64
Coface SA	EUR	261,206	3,387,842	0.25
Credit Agricole SA	EUR	541,422	6,918,020	0.51
Eiffage SA	EUR	46,546	4,008,076	0.30
Engie SA	EUR	635,584	8,454,856	0.62
Eurazeo SE	EUR	43,450	3,247,888	0.24
Orange SA	EUR	765,940	7,144,688	0.53
Renault SA	EUR	106,993	5,080,028	0.37
Rexel SA	EUR	125,931	3,035,567	0.22
Rubis SCA	EUR	86,831	2,289,733	0.17
Sanofi SA	EUR	158,109	14,206,094	1.05
SCOR SE	EUR	106,416	2,507,161	0.19
Societe Generale SA	EUR	288,715	6,355,339	0.47
Sodexo SA	EUR	32,883	2,750,663	0.20
Sopra Steria Group	EUR	14,322	2,606,604	0.19
Television Francaise 1 SA	EUR	338,548	2,464,629	0.18
TotalEnergies SE	EUR	585,946	36,434,122	2.68
Trigano SA	EUR	16,190	1,772,805	0.13
Vallourec SACA	EUR	280,002	4,106,229	0.30
Verallia SA, Reg. S	EUR	70,964	2,397,164	0.18
			177,817,435	**13.09**
Germany				
Allianz SE	EUR	107,423	27,887,011	2.05
Bayerische Motoren Werke AG	EUR	112,670	9,939,747	0.73
Bilfinger SE	EUR	68,946	3,385,249	0.25
Commerzbank AG	EUR	551,566	7,781,217	0.57
Daimler Truck Holding AG	EUR	207,817	7,697,542	0.57
Deutsche Bank AG	EUR	721,414	10,712,998	0.79
Deutsche Telekom AG	EUR	975,877	22,898,954	1.69
E.ON SE	EUR	837,610	10,323,543	0.76
Freenet AG	EUR	161,434	4,005,177	0.30
Fresenius SE & Co. KGaA	EUR	194,441	5,436,570	0.40
Heidelberg Materials AG	EUR	78,945	7,648,192	0.56
Henkel AG & Co. KGaA Preference	EUR	97,572	8,048,714	0.59
HOCHTIEF AG	EUR	40,663	4,306,212	0.32
Hornbach Holding AG & Co. KGaA	EUR	35,249	2,779,384	0.21
KION Group AG	EUR	59,923	2,352,577	0.17
LEG Immobilien SE	EUR	59,138	4,540,024	0.33
Mercedes-Benz Group AG	EUR	233,036	14,951,590	1.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	42,853	20,033,777	1.47
SAF-Holland SE	EUR	219,947	4,020,631	0.30
Schaeffler AG Preference	EUR	374,905	1,996,369	0.15
Talanx AG	EUR	75,909	5,693,175	0.42
Traton SE	EUR	102,951	3,170,891	0.23
TUI AG	EUR	375,292	2,499,445	0.18
			192,108,989	**14.14**
Ireland				
AIB Group plc	EUR	853,455	4,213,508	0.31
Cairn Homes plc	EUR	1,428,673	2,288,734	0.17
Glenveagh Properties plc, Reg. S	EUR	1,613,560	2,049,221	0.15
			8,551,463	**0.63**
Israel				
Plus500 Ltd.	GBP	112,873	3,020,262	0.22
			3,020,262	**0.22**
Italy				
Assicurazioni Generali SpA	EUR	338,196	7,881,658	0.58
Azimut Holding SpA	EUR	85,216	1,888,387	0.14
Banco BPM SpA	EUR	673,120	4,018,526	0.30
BFF Bank SpA, Reg. S	EUR	425,678	3,745,966	0.27
Buzzi SpA	EUR	74,115	2,803,029	0.21
Danieli & C Officine Meccaniche SpA	EUR	139,990	3,713,235	0.27
Enel SpA	EUR	2,541,985	16,511,464	1.21
Eni SpA	EUR	681,150	9,788,125	0.72
Intesa Sanpaolo SpA	EUR	3,804,776	13,210,182	0.97
Maire SpA	EUR	337,212	2,613,393	0.19
Mediobanca Banca di Credito Finanziario SpA	EUR	309,525	4,214,957	0.31
Pirelli & C SpA, Reg. S	EUR	758,215	4,211,884	0.31
Poste Italiane SpA, Reg. S	EUR	407,322	4,842,040	0.36
Saipem SpA	EUR	1,984,475	4,799,453	0.35
UniCredit SpA	EUR	376,802	12,988,365	0.96
Unipol Gruppo SpA	EUR	498,324	4,616,972	0.34
Webuild SpA	EUR	1,106,976	2,273,729	0.17
			104,121,365	**7.66**
Jersey				
Glencore plc	GBP	2,896,146	15,536,664	1.14
Man Group plc	GBP	1,278,118	3,652,421	0.27
TP ICAP Group plc	GBP	1,080,900	2,547,655	0.19
			21,736,740	**1.60**
Luxembourg				
Tenaris SA	EUR	258,784	3,697,376	0.27
			3,697,376	**0.27**
Netherlands				
AerCap Holdings NV	USD	83,807	7,363,612	0.54
ASR Nederland NV	EUR	103,449	4,586,411	0.34
ING Groep NV	EUR	1,039,614	16,549,615	1.22
Iveco Group NV	EUR	302,261	3,183,564	0.23
Koninklijke BAM Groep NV	EUR	830,539	3,269,832	0.24
Koninklijke Heijmans N.V, CVA	EUR	228,098	4,354,391	0.32
NN Group NV	EUR	169,694	7,369,810	0.54
OCI NV	EUR	127,940	2,924,708	0.22
Stellantis NV	EUR	672,061	12,344,417	0.91
			61,946,360	**4.56**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
Aker Solutions ASA	NOK	687,097	2,678,599	0.20
DNB Bank ASA	NOK	344,801	6,350,467	0.47
Equinor ASA	NOK	338,583	9,040,636	0.66
Hoegh Autoliners ASA	NOK	443,965	4,878,852	0.36
Norwegian Air Shuttle ASA	NOK	3,233,721	3,551,497	0.26
Wallenius Wilhelmsen ASA	NOK	296,866	2,823,630	0.21
			29,323,681	**2.16**
Portugal				
Galp Energia SGPS SA 'B'	EUR	134,581	2,647,881	0.19
			2,647,881	**0.19**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,859,829	17,266,652	1.27
Banco de Sabadell SA	EUR	2,475,433	4,421,742	0.32
Banco Santander SA	EUR	4,631,960	19,970,696	1.47
Bankinter SA	EUR	354,017	2,675,306	0.20
CaixaBank SA	EUR	1,592,845	7,871,044	0.58
Grupo Catalana Occidente SA	EUR	48,649	1,841,365	0.14
International Consolidated Airlines Group SA	GBP	1,562,267	2,995,959	0.22
Repsol SA	EUR	525,551	7,757,133	0.57
Tecnicas Reunidas SA	EUR	260,739	3,287,919	0.24
Unicaja Banco SA, Reg. S	EUR	2,140,836	2,723,143	0.20
			70,810,959	**5.21**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	58,152	4,260,216	0.31
			4,260,216	**0.31**
Sweden				
Ambea AB, Reg. S	SEK	476,008	3,288,413	0.24
Betsson AB 'B'	SEK	248,003	2,690,820	0.20
Loomis AB	SEK	132,695	3,214,725	0.24
NCC AB 'B'	SEK	253,047	3,049,618	0.22
Skandinaviska Enskilda Banken AB 'A'	SEK	593,740	8,153,832	0.60
Svenska Handelsbanken AB 'A'	SEK	547,519	4,856,072	0.36
Swedbank AB 'A'	SEK	325,489	6,232,129	0.46
Tele2 AB 'B'	SEK	472,263	4,415,189	0.32
Volvo Car AB 'B'	SEK	1,149,967	3,288,585	0.24
			39,189,383	**2.88**
Switzerland				
Aryzta AG	CHF	1,686,987	2,790,505	0.21
Holcim AG	CHF	180,546	14,977,430	1.10
Novartis AG	CHF	547,315	54,718,324	4.03
Roche Holding AG	CHF	184,676	47,972,328	3.53
Swiss Re AG	CHF	103,107	11,931,205	0.88
UBS Group AG	CHF	96,231	2,651,818	0.19
Zurich Insurance Group AG	CHF	41,705	20,799,784	1.53
			155,841,394	**11.47**
United Kingdom				
3i Group plc	GBP	378,028	13,865,004	1.02
Anglo American plc	GBP	447,195	13,220,233	0.97
Aviva plc	GBP	1,047,643	5,929,462	0.44
Balfour Beatty plc	GBP	1,049,667	4,526,650	0.33
Bank of Georgia Group plc	GBP	54,247	2,594,331	0.19
Barclays plc	GBP	5,262,624	13,025,314	0.96
Barratt Developments plc	GBP	677,122	3,782,010	0.28
Beazley plc	GBP	368,554	3,079,088	0.23
BP plc	GBP	4,775,450	26,809,635	1.97
British Land Co. plc (The), REIT	GBP	541,925	2,639,079	0.19
BT Group plc	GBP	3,950,439	6,530,824	0.48
Centrica plc	GBP	3,457,215	5,539,886	0.41
Currys plc	GBP	3,599,768	3,021,245	0.22
Direct Line Insurance Group plc	GBP	1,109,581	2,663,735	0.20
Future plc	GBP	269,505	3,398,855	0.25
Great Portland Estates plc, REIT	GBP	1,268,193	5,013,032	0.37
GSK plc	GBP	283,797	5,131,549	0.38
Harbour Energy plc	GBP	962,391	3,538,303	0.26
Hochschild Mining plc	GBP	1,299,224	2,720,115	0.20
HSBC Holdings plc	GBP	5,328,402	43,229,469	3.18
IG Group Holdings plc	GBP	292,215	2,827,783	0.21
Inchcape plc	GBP	304,159	2,661,420	0.20
Indivior plc	GBP	158,185	2,347,984	0.17
Investec plc	GBP	693,364	4,671,018	0.34
ITV plc	GBP	3,522,642	3,354,806	0.25
J Sainsbury plc	GBP	1,256,959	3,799,755	0.28
JD Sports Fashion plc	GBP	2,208,568	3,134,800	0.23
JET2 plc	GBP	238,763	3,679,359	0.27
Keller Group plc	GBP	186,815	2,726,621	0.20
Kier Group plc	GBP	2,424,922	3,811,276	0.28
Land Securities Group plc, REIT	GBP	566,006	4,150,565	0.30
Lloyds Banking Group plc	GBP	19,686,251	12,753,031	0.94
Marks & Spencer Group plc	GBP	1,327,088	4,497,552	0.33
Mitie Group plc	GBP	2,457,141	3,397,673	0.25
National Grid plc	GBP	809,668	8,470,055	0.62
NatWest Group plc	GBP	2,323,664	8,555,473	0.63
Paragon Banking Group plc	GBP	535,061	4,653,403	0.34
Polestar Automotive Holding UK plc	SEK	246,421	227,776	0.02
Premier Foods plc	GBP	1,340,852	2,512,768	0.18
Rio Tinto plc	GBP	301,625	18,560,214	1.37
Shaftesbury Capital plc, REIT	GBP	1,844,379	3,038,218	0.22
Shell plc	GBP	1,765,553	59,063,872	4.35
SSE plc	GBP	372,345	7,850,548	0.58
Tesco plc	GBP	2,588,157	9,367,327	0.69
TI Fluid Systems plc, Reg. S	GBP	2,929,683	4,490,450	0.33
			354,861,566	**26.11**
Total Equities			**1,345,637,254**	**99.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,345,637,254**	**99.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,212	12,579,358	0.93
			12,579,358	**0.93**
Total Collective Investment Schemes - UCITS			**12,579,358**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**12,579,358**	**0.93**
Total Investments			**1,358,216,612**	**99.95**
Cash			**120,599**	**0.01**
Other Assets/(Liabilities)			**565,061**	**0.04**
Total Net Assets			**1,358,902,272**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	26.11
Germany	14.14
France	13.09
Switzerland	11.47
Italy	7.66
Spain	5.21
Netherlands	4.56
Sweden	2.88
Finland	2.48
Norway	2.16
Austria	1.98
Denmark	1.95
Jersey	1.60
Luxembourg	1.20
Belgium	1.11
Bermuda	0.78
Ireland	0.63
Supranational	0.31
Israel	0.22
Cyprus	0.22
Portugal	0.19
Total Investments	**99.95**
Cash and other assets/(liabilities)	0.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,507	EUR	8,796	03/07/2024	BNP Paribas	49	-
CHF	169,407	EUR	176,063	03/07/2024	Morgan Stanley	79	-
DKK	201,484	EUR	27,016	03/07/2024	State Street	2	-
EUR	27,022	DKK	201,484	03/07/2024	BNP Paribas	4	-
EUR	444,020	GBP	376,176	05/08/2024	Morgan Stanley	454	-
EUR	1,554,991	USD	1,663,138	03/07/2024	HSBC	654	-
EUR	22,822	USD	24,410	03/07/2024	Morgan Stanley	9	-
NOK	473,587	EUR	41,507	03/07/2024	Morgan Stanley	28	-
SEK	476,680	EUR	41,837	03/07/2024	State Street	127	-
USD	9,669	EUR	8,906	03/07/2024	BNP Paribas	130	-
USD	1,717,460	EUR	1,581,437	03/07/2024	HSBC	23,668	-
USD	9,486	GBP	7,451	03/07/2024	State Street	67	-
USD	18,222	NOK	191,244	03/07/2024	Morgan Stanley	257	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,528**	**-**
EUR	167,268	CHF	163,671	03/07/2024	Citibank	(2,910)	-
EUR	14,519	CHF	14,242	03/07/2024	Morgan Stanley	(290)	-
EUR	176,486	CHF	169,407	05/08/2024	Morgan Stanley	(98)	-
EUR	27,025	DKK	201,484	05/08/2024	State Street	(2)	-
EUR	447,824	GBP	382,083	03/07/2024	Standard Chartered	(3,340)	-
EUR	24,751	NOK	282,343	03/07/2024	Merrill Lynch	(11)	-
EUR	41,477	NOK	473,587	05/08/2024	Morgan Stanley	(27)	-
EUR	41,640	SEK	476,680	03/07/2024	Citibank	(323)	-
EUR	41,840	SEK	476,680	05/08/2024	State Street	(127)	-
EUR	18,030	USD	19,314	03/07/2024	HSBC	(20)	-
EUR	16,419	USD	17,669	03/07/2024	Morgan Stanley	(93)	-
EUR	12,201	USD	13,281	03/07/2024	RBC	(212)	-
GBP	376,176	EUR	444,624	03/07/2024	Morgan Stanley	(435)	-
GBP	13,358	USD	17,025	03/07/2024	RBC	(138)	-
USD	11,002	EUR	10,278	05/08/2024	BNP Paribas	(12)	-
USD	1,663,138	EUR	1,552,576	05/08/2024	HSBC	(746)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,784)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,744**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Deme Group NV	EUR	5,819	953,152	0.09
			953,152	**0.09**
Denmark				
Danske Bank A/S	DKK	334,016	9,307,146	0.86
Novo Nordisk A/S 'B'	DKK	515,110	69,797,527	6.47
			79,104,673	**7.33**
Finland				
Konecranes OYJ	EUR	75,978	4,042,030	0.38
Nordea Bank Abp	SEK	1,125,143	12,519,749	1.16
			16,561,779	**1.54**
France				
Air Liquide SA	EUR	91,259	14,704,563	1.36
AXA SA	EUR	293,420	8,937,573	0.83
BNP Paribas SA	EUR	229,546	13,632,737	1.26
Capgemini SE	EUR	33,425	6,197,831	0.57
Cie de Saint-Gobain SA	EUR	129,873	9,463,845	0.88
Cie Generale des Etablissements Michelin SCA	EUR	360,243	12,945,332	1.20
Legrand SA	EUR	112,686	10,449,373	0.97
L'Oreal SA	EUR	11,515	4,719,998	0.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,056	23,587,109	2.19
Publicis Groupe SA	EUR	144,596	14,369,950	1.33
Schneider Electric SE	EUR	123,521	27,644,000	2.56
SPIE SA	EUR	296,919	10,056,647	0.93
Vinci SA	EUR	158,643	15,619,990	1.45
			172,328,948	**15.97**
Germany				
Allianz SE	EUR	55,245	14,341,602	1.33
Bayerische Motoren Werke AG	EUR	62,213	5,488,431	0.51
Bilfinger SE	EUR	66,026	3,241,877	0.30
Deutsche Boerse AG	EUR	60,982	11,700,921	1.08
Deutsche Telekom AG	EUR	1,022,233	23,986,697	2.22
E.ON SE	EUR	878,412	10,826,428	1.00
Infineon Technologies AG	EUR	331,446	11,435,716	1.06
Jungheinrich AG Preference	EUR	87,756	2,716,926	0.25
LEG Immobilien SE	EUR	78,774	6,047,480	0.56
Mercedes-Benz Group AG	EUR	107,059	6,868,905	0.64
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	46,071	21,538,193	2.00
SAF-Holland SE	EUR	246,793	4,511,376	0.42
SAP SE	EUR	130,259	24,738,789	2.29
Scout24 SE, Reg. S	EUR	44,850	3,203,411	0.30
Siemens AG	EUR	94,506	16,457,275	1.53
Vonovia SE	EUR	137,149	3,652,278	0.34
			170,756,305	**15.83**
Ireland				
Glanbia plc	EUR	281,296	5,150,530	0.48
Smurfit Kappa Group plc	EUR	124,454	5,229,557	0.48
			10,380,087	**0.96**
Italy				
Assicurazioni Generali SpA	EUR	241,919	5,637,922	0.52
Danieli & C Officine Meccaniche SpA	EUR	31,459	1,129,378	0.11
Danieli & C Officine Meccaniche SpA	EUR	163,098	4,326,174	0.40
Intesa Sanpaolo SpA	EUR	4,758,376	16,521,082	1.53
Prysmian SpA	EUR	362,760	20,960,273	1.94
UniCredit SpA	EUR	610,281	21,036,386	1.95
			69,611,215	**6.45**
Luxembourg				
Befesa SA, Reg. S	EUR	90,869	2,837,839	0.26
			2,837,839	**0.26**
Netherlands				
Adyen NV, Reg. S	EUR	2,432	2,717,517	0.25
Arcadis NV	EUR	93,742	5,601,084	0.52
ASM International NV	EUR	11,402	8,076,037	0.75
ASML Holding NV	EUR	56,678	55,142,026	5.11
ASR Nederland NV	EUR	180,309	7,994,000	0.74
ING Groep NV	EUR	1,321,019	21,029,301	1.95
Koninklijke Ahold Delhaize NV	EUR	146,735	4,052,087	0.38
Koninklijke KPN NV	EUR	1,792,907	6,389,024	0.59
Wolters Kluwer NV	EUR	95,770	14,844,350	1.38
			125,845,426	**11.67**
Norway				
Storebrand ASA	NOK	236,487	2,255,560	0.21
			2,255,560	**0.21**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	423,251	3,929,463	0.36
Banco Santander SA	EUR	3,085,413	13,302,758	1.23
Iberdrola SA	EUR	617,311	7,520,391	0.70
Industria de Diseno Textil SA	EUR	341,886	15,844,707	1.47
Merlin Properties Socimi SA, REIT	EUR	193,882	2,022,189	0.19
			42,619,508	**3.95**
Sweden				
Volvo AB 'B'	SEK	341,068	8,115,735	0.75
			8,115,735	**0.75**
Switzerland				
ABB Ltd.	CHF	326,055	16,878,505	1.56
Adecco Group AG	CHF	124,232	3,852,900	0.36
Cie Financiere Richemont SA	CHF	102,687	14,968,024	1.39
Logitech International SA	CHF	65,277	5,920,751	0.55
Nestle SA	CHF	388,301	37,084,799	3.44
Novartis AG	CHF	356,389	35,630,320	3.30
Roche Holding AG	CHF	76,576	19,891,751	1.84
Sandoz Group AG	CHF	69,708	2,355,050	0.22
UBS Group AG	CHF	368,269	10,148,315	0.94
Zurich Insurance Group AG	CHF	33,796	16,855,281	1.56
			163,585,696	**15.16**
United Kingdom				
3i Group plc	GBP	883,915	32,419,516	3.00
AstraZeneca plc	GBP	199,972	29,314,029	2.72
Berkeley Group Holdings plc	GBP	95,635	5,200,452	0.48
Britvic plc	GBP	285,944	4,009,675	0.37
Compass Group plc	GBP	289,140	7,436,364	0.69
Computacenter plc	GBP	58,494	1,996,889	0.18
GSK plc	GBP	528,366	9,553,787	0.89
Intermediate Capital Group plc	GBP	244,914	6,342,301	0.59
Lloyds Banking Group plc	GBP	18,730,608	12,133,951	1.12
London Stock Exchange Group plc	GBP	49,619	5,532,311	0.51
Marks & Spencer Group plc	GBP	1,530,107	5,185,591	0.48
Next plc	GBP	49,111	5,256,459	0.49
OSB Group plc	GBP	464,476	2,374,354	0.22
RELX plc	GBP	619,155	26,642,338	2.47
Segro plc, REIT	GBP	997,424	10,572,002	0.98
Softcat plc	GBP	281,028	6,036,384	0.56
SSE plc	GBP	350,415	7,388,174	0.68
Tate & Lyle plc	GBP	375,564	2,665,342	0.25
Taylor Wimpey plc	GBP	2,293,166	3,856,027	0.36
Tesco plc	GBP	3,449,697	12,485,502	1.16
			196,401,448	**18.20**
Total Equities			**1,061,357,371**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,061,357,371**	**98.37**
Total Investments			**1,061,357,371**	**98.37**
Cash			**14,442,659**	**1.34**
Other Assets/(Liabilities)			**3,195,366**	**0.29**
Total Net Assets			**1,078,995,396**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	18.20
France	15.97
Germany	15.83
Switzerland	15.16
Netherlands	11.67
Denmark	7.33
Italy	6.45
Spain	3.95
Finland	1.54
Ireland	0.96
Sweden	0.75
Luxembourg	0.26
Norway	0.21
Belgium	0.09
Total Investments	**98.37**
Cash and other assets/(liabilities)	1.63
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	70	EUR	3,453,450	(12,150)	-
FTSE 100 Index, 20/09/2024	26	GBP	2,523,788	(201)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,351)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(12,351)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	145,179	8,413,123	1.12
BAWAG Group AG, Reg. S	EUR	198,237	11,695,983	1.55
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	80,076	2,420,297	0.32
Wienerberger AG	EUR	406,911	12,679,347	1.68
			35,208,750	**4.67**
Belgium				
Fagron	EUR	253,580	4,594,870	0.61
Xior Student Housing NV, REIT, Reg. S	EUR	121,920	3,648,456	0.48
			8,243,326	**1.09**
Denmark				
Cadeler A/S	NOK	374,209	2,200,548	0.29
ISS A/S	DKK	536,169	8,634,724	1.15
NKT A/S	DKK	81,531	6,679,865	0.89
Zealand Pharma A/S	DKK	80,065	9,533,655	1.26
			27,048,792	**3.59**
Finland				
Kemira OYJ	EUR	171,948	3,916,975	0.52
Puuilo OYJ	EUR	151,765	1,548,003	0.21
Tokmanni Group Corp.	EUR	98,416	1,291,218	0.17
Valmet OYJ	EUR	489,529	13,119,377	1.74
			19,875,573	**2.64**
France				
Covivio SA, REIT	EUR	97,202	4,308,965	0.57
Elis SA	EUR	192,253	3,862,363	0.51
Neoen SA, Reg. S	EUR	181,962	6,865,426	0.91
Nexans SA	EUR	114,826	11,884,491	1.58
Planisware SA	EUR	123,620	3,183,524	0.42
SCOR SE	EUR	218,262	5,142,253	0.68
Sopra Steria Group	EUR	30,401	5,532,982	0.74
SPIE SA	EUR	623,686	21,124,245	2.80
Virbac SACA	EUR	8,707	2,816,714	0.37
Wavestone	EUR	30,903	1,577,598	0.21
			66,298,561	**8.79**
Germany				
Atoss Software SE	EUR	25,094	2,795,472	0.37
Bechtle AG	EUR	223,426	9,772,653	1.30
Bilfinger SE	EUR	117,037	5,746,517	0.76
CTS Eventim AG & Co. KGaA	EUR	64,252	5,014,868	0.66
Douglas AG	EUR	112,824	1,950,727	0.26
Eckert & Ziegler SE	EUR	49,335	2,259,543	0.30
FUCHS SE	EUR	59,242	1,978,683	0.26
FUCHS SE Preference	EUR	127,265	5,440,579	0.72
Jungheinrich AG Preference	EUR	129,666	4,014,459	0.53
KION Group AG	EUR	147,223	5,779,975	0.77
LEG Immobilien SE	EUR	115,709	8,882,980	1.18
Rational AG	EUR	3,511	2,807,922	0.37
SAF-Holland SE	EUR	237,708	4,345,302	0.58
Scout24 SE, Reg. S	EUR	53,378	3,812,524	0.51
Stabilus SE	EUR	112,208	4,836,165	0.64
TAG Immobilien AG	EUR	781,448	10,643,322	1.41
			80,081,691	**10.62**
Guernsey				
Shurgard Self Storage Ltd., REIT	EUR	72,323	2,652,446	0.35
			2,652,446	**0.35**
Ireland				
Cairn Homes plc	EUR	2,658,963	4,259,659	0.56
Glenveagh Properties plc, Reg. S	EUR	1,424,352	1,808,927	0.24
Grafton Group plc	GBP	524,435	5,776,633	0.77
			11,845,219	**1.57**
Italy				
Banco BPM SpA	EUR	982,343	5,864,588	0.78
BFF Bank SpA, Reg. S	EUR	1,338,276	11,776,829	1.56
BPER Banca SpA	EUR	2,727,264	12,864,504	1.71
Danieli & C Officine Meccaniche SpA	EUR	101,071	3,628,449	0.48
Danieli & C Officine Meccaniche SpA	EUR	152,387	4,042,065	0.54
De' Longhi SpA	EUR	217,278	6,374,936	0.84
Reply SpA	EUR	65,000	9,048,000	1.20
SAES Getters SpA	EUR	35,594	997,522	0.13
Sanlorenzo SpA	EUR	50,196	1,961,409	0.26
Unipol Gruppo SpA	EUR	771,091	7,144,158	0.95
			63,702,460	**8.45**
Jersey				
Man Group plc	GBP	1,827,651	5,222,798	0.69
			5,222,798	**0.69**
Luxembourg				
Grand City Properties SA	EUR	281,336	3,024,362	0.40
			3,024,362	**0.40**
Netherlands				
Aalberts NV	EUR	88,917	3,385,070	0.45
Arcadis NV	EUR	162,959	9,736,800	1.29
ASR Nederland NV	EUR	77,781	3,448,421	0.46
CTP NV, Reg. S	EUR	190,688	3,033,846	0.40
Koninklijke BAM Groep NV	EUR	1,028,518	4,049,275	0.54
			23,653,412	**3.14**
Norway				
Scatec ASA, Reg. S	NOK	713,651	5,406,196	0.72
SpareBank 1 SR-Bank ASA	NOK	155,890	1,782,846	0.24
Sparebanken Vest	NOK	123,913	1,361,822	0.18
Storebrand ASA	NOK	405,014	3,862,933	0.51
			12,413,797	**1.65**
Spain				
Banco de Sabadell SA	EUR	3,394,836	6,064,026	0.80
CIE Automotive SA	EUR	145,269	3,755,204	0.50
Construcciones y Auxiliar de Ferrocarriles SA	EUR	74,349	2,618,943	0.35
Fluidra SA	EUR	350,731	6,900,632	0.91
Laboratorios Farmaceuticos Rovi SA	EUR	42,338	3,692,932	0.49
Merlin Properties Socimi SA, REIT	EUR	889,846	9,281,094	1.23
			32,312,831	**4.28**
Sweden				
AAK AB	SEK	298,419	8,065,024	1.07
AcadeMedia AB, Reg. S	SEK	563,291	2,558,724	0.34
AQ Group AB	SEK	266,390	3,396,857	0.45
BioGaia AB 'B'	SEK	216,940	2,365,247	0.31
Biotage AB	SEK	140,682	2,012,485	0.27
BoneSupport Holding AB, Reg. S	SEK	312,700	7,283,809	0.97
Bufab AB	SEK	109,305	3,760,412	0.50
Camurus AB	SEK	87,155	4,607,297	0.61
Castellum AB	SEK	207,535	2,370,498	0.31
Electrolux Professional AB 'B'	SEK	523,236	3,261,157	0.43
Hemnet Group AB	SEK	73,450	2,071,045	0.28
Hexpol AB	SEK	473,488	4,926,827	0.65
Lagercrantz Group AB 'B'	SEK	328,653	5,008,129	0.66
Lindab International AB	SEK	268,413	5,340,142	0.71
Medcap AB	SEK	57,750	2,522,861	0.34
Munters Group AB, Reg. S	SEK	254,774	4,486,777	0.60
NCAB Group AB	SEK	786,498	5,751,867	0.76
Norva24 Group AB	SEK	860,214	2,177,134	0.29
Nyfosa AB	SEK	445,580	4,018,634	0.53
Sweco AB 'B'	SEK	285,607	3,693,444	0.49
Trelleborg AB 'B'	SEK	324,513	11,789,826	1.56
VBG Group AB 'B'	SEK	95,636	4,102,174	0.54
Vitrolife AB	SEK	186,199	2,858,674	0.38
Yubico AB	SEK	133,603	2,693,348	0.36
			101,122,392	**13.41**
Switzerland				
Accelleron Industries AG	CHF	159,719	5,866,799	0.78
ALSO Holding AG	CHF	22,233	6,397,152	0.85
Georg Fischer AG	CHF	91,150	5,742,887	0.76
Implenia AG	CHF	79,422	2,671,260	0.35
Inficon Holding AG	CHF	4,974	7,074,453	0.94
Montana Aerospace AG, Reg. S	CHF	85,919	1,679,376	0.22
Siegfried Holding AG	CHF	3,816	3,697,645	0.49
			33,129,572	**4.39**
United Kingdom				
4imprint Group plc	GBP	31,142	2,169,667	0.29
Allfunds Group plc	EUR	1,420,541	7,472,046	0.99
Beazley plc	GBP	357,346	2,985,451	0.40
Bellway plc	GBP	390,257	11,746,679	1.56
Bloomsbury Publishing plc	GBP	249,709	1,866,519	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Britvic plc	GBP	819,442	11,490,698	1.52
Bytes Technology Group plc	GBP	1,787,850	11,674,836	1.55
Computacenter plc	GBP	255,244	8,713,612	1.15
Dunelm Group plc	GBP	855,144	10,688,695	1.42
Firstgroup plc	GBP	2,488,978	4,686,409	0.62
Future plc	GBP	259,277	3,269,865	0.43
Gamma Communications plc	GBP	538,514	9,042,555	1.20
Howden Joinery Group plc	GBP	768,861	7,987,331	1.06
Intermediate Capital Group plc	GBP	648,031	16,781,431	2.22
Keller Group plc	GBP	416,182	6,074,302	0.80
Marks & Spencer Group plc	GBP	2,462,360	8,345,032	1.11
Mitie Group plc	GBP	7,564,132	10,459,492	1.39
MONY Group plc	GBP	2,340,653	6,188,504	0.82
Next 15 Group plc	GBP	483,348	4,591,775	0.61
OSB Group plc	GBP	2,258,392	11,544,669	1.53
Premier Foods plc	GBP	1,402,864	2,628,979	0.35
Redrow plc	GBP	1,127,966	8,874,171	1.18
Renew Holdings plc	GBP	442,415	5,579,505	0.74
Shaftesbury Capital plc, REIT	GBP	4,922,256	8,108,359	1.07
SThree plc	GBP	545,159	2,655,472	0.35
Tate & Lyle plc	GBP	536,996	3,811,010	0.50
Trainline plc, Reg. S	GBP	1,189,832	4,500,255	0.60
Trustpilot Group plc, Reg. S	GBP	1,344,822	3,457,941	0.46
Urban Logistics REIT plc, REIT	GBP	3,392,942	4,719,721	0.62
Volution Group plc	GBP	1,204,388	6,385,683	0.85
			208,500,664	27.64
Total Equities			734,336,646	97.37
Total Transferable securities and money market instruments admitted to an official exchange listing			734,336,646	97.37
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,559	26,561,055	3.52
			26,561,055	3.52
Total Collective Investment Schemes - UCITS			26,561,055	3.52
Total Units of authorised UCITS or other collective investment undertakings			26,561,055	3.52
Total Investments			760,897,701	100.89
Cash			609,817	0.08
Other Assets/(Liabilities)			(7,300,257)	(0.97)
Total Net Assets			754,207,261	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	27.64
Sweden	13.41
Germany	10.62
France	8.79
Italy	8.45
Austria	4.67
Switzerland	4.39
Spain	4.28
Luxembourg	3.92
Denmark	3.59
Netherlands	3.14
Finland	2.64
Norway	1.65
Ireland	1.57
Belgium	1.09
Jersey	0.69
Guernsey	0.35
Total Investments	**100.89**
Cash and other assets/(liabilities)	(0.89)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	851,591	115,390,782	1.78
			115,390,782	**1.78**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	231,376	165,098,345	2.54
Safran SA	EUR	330,107	65,295,165	1.01
Vinci SA	EUR	1,260,083	124,067,772	1.91
			354,461,282	**5.46**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	362,598	169,514,565	2.61
			169,514,565	**2.61**
India				
HDFC Bank Ltd.	INR	2,811,761	53,101,578	0.82
			53,101,578	**0.82**
Japan				
Shin-Etsu Chemical Co. Ltd.	JPY	4,531,900	164,580,650	2.53
			164,580,650	**2.53**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	14,244,587	45,593,114	0.70
			45,593,114	**0.70**
Netherlands				
Airbus SE	EUR	214,878	27,648,352	0.43
Heineken NV	EUR	727,943	65,798,768	1.01
			93,447,120	**1.44**
South Korea				
Samsung Electronics Co. Ltd.	KRW	736,063	40,706,734	0.63
SK Hynix, Inc.	KRW	801,838	128,622,999	1.98
			169,329,733	**2.61**
Switzerland				
Nestle SA	CHF	1,780,486	170,045,829	2.62
UBS Group AG	CHF	2,423,979	66,797,105	1.03
			236,842,934	**3.65**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	580,872	95,218,598	1.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,130,000	142,841,634	2.20
			238,060,232	**3.66**
United Kingdom				
AstraZeneca plc	GBP	562,317	82,430,424	1.27
BP plc	GBP	12,428,515	69,774,355	1.08
Diageo plc	GBP	1,314,419	38,585,980	0.59
RELX plc	GBP	1,152,248	49,581,414	0.76
Shell plc	GBP	3,045,250	101,874,175	1.57
			342,246,348	**5.27**
United States of America				
AbbVie, Inc.	USD	498,639	78,828,257	1.21
Advanced Micro Devices, Inc.	USD	551,587	84,211,165	1.30
Amazon.com, Inc.	USD	2,317,756	428,057,547	6.59
Analog Devices, Inc.	USD	252,480	54,227,923	0.84
Apple, Inc.	USD	1,898,981	380,390,767	5.86
AutoZone, Inc.	USD	31,779	88,217,726	1.36
Bank of America Corp.	USD	2,383,589	88,141,220	1.36
Charles Schwab Corp. (The)	USD	559,576	38,521,024	0.59
CME Group, Inc.	USD	278,321	50,855,785	0.78
Coca-Cola Co. (The)	USD	1,872,102	111,474,011	1.72
Deere & Co.	USD	119,138	42,193,525	0.65
Dominion Energy, Inc.	USD	894,894	41,196,321	0.63
Exxon Mobil Corp.	USD	1,395,948	150,788,999	2.32
Fiserv, Inc.	USD	491,496	68,146,578	1.05
Hilton Worldwide Holdings, Inc.	USD	167,342	33,835,162	0.52
Honeywell International, Inc.	USD	535,508	107,409,406	1.65
Johnson & Johnson	USD	568,768	77,611,223	1.20
Mastercard, Inc. 'A'	USD	590,068	245,766,534	3.79
Meta Platforms, Inc. 'A'	USD	466,298	225,637,764	3.48
Microsoft Corp.	USD	1,270,517	538,955,934	8.30
NextEra Energy, Inc.	USD	1,266,887	86,448,357	1.33
NVIDIA Corp.	USD	3,048,438	359,447,579	5.54
Otis Worldwide Corp.	USD	830,574	74,487,339	1.15
Prologis, Inc., REIT	USD	666,905	68,791,037	1.06
Public Service Enterprise Group, Inc.	USD	760,414	51,934,439	0.80
Regeneron Pharmaceuticals, Inc.	USD	99,990	98,239,158	1.51
Ross Stores, Inc.	USD	502,894	68,638,838	1.06
Salesforce, Inc.	USD	186,162	44,742,735	0.69
Southern Co. (The)	USD	1,717,622	124,814,347	1.92
TJX Cos., Inc. (The)	USD	611,052	63,006,974	0.97
Uber Technologies, Inc.	USD	1,637,928	110,771,970	1.71
UnitedHealth Group, Inc.	USD	293,392	135,864,667	2.09
Wells Fargo & Co.	USD	907,146	49,581,661	0.76
Welltower, Inc., REIT	USD	815,185	78,905,214	1.22
Yum! Brands, Inc.	USD	756,838	93,767,414	1.44
			4,443,908,600	**68.45**
Total Equities			**6,426,476,938**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,426,476,938**	**98.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,832,619	33,489,993	0.52
			33,489,993	**0.52**
Total Collective Investment Schemes - UCITS			**33,489,993**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**33,489,993**	**0.52**
Total Investments			**6,459,966,931**	**99.50**
Cash			**60,691,537**	**0.93**
Other Assets/(Liabilities)			**(28,218,541)**	**(0.43)**
Total Net Assets			**6,492,439,927**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	68.45
France	5.46
United Kingdom	5.27
Taiwan	3.66
Switzerland	3.65
Germany	2.61
South Korea	2.61
Japan	2.53
Denmark	1.78
Netherlands	1.44
India	0.82
Mexico	0.70
Luxembourg	0.52
Total Investments	**99.50**
Cash and other assets/(liabilities)	0.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,556,309	08/07/2024	State Street	38,218	-
AUD	137,473,805	USD	89,646,297	29/07/2024	BNP Paribas	1,968,971	0.03
CAD	19,997,739	EUR	13,638,110	08/07/2024	Morgan Stanley	4,656	-
CHF	9,297,506	EUR	9,666,374	08/07/2024	HSBC	4,336	-
CHF	45,154,963	EUR	46,161,071	08/07/2024	Merrill Lynch	806,423	0.01
CHF	46,637,358	EUR	48,596,563	08/08/2024	HSBC	27,902	-
CHF	272,286	JPY	47,621,854	08/07/2024	Morgan Stanley	5,640	-
CHF	436,418	USD	481,205	08/07/2024	HSBC	4,314	-
CHF	11,065,929	USD	12,231,978	29/07/2024	State Street	111,260	-
DKK	67,889,219	EUR	9,103,415	08/07/2024	State Street	586	-
EUR	6,873,344	DKK	51,247,601	08/07/2024	Merrill Lynch	997	-
EUR	2,279,706	GBP	1,928,636	08/07/2024	State Street	2,822	-
EUR	17,321,878	GBP	14,676,496	08/08/2024	Morgan Stanley	18,303	-
EUR	23,438,361	JPY	3,983,690,463	08/07/2024	Merrill Lynch	218,476	-
EUR	2,407,386	JPY	407,745,871	08/07/2024	Morgan Stanley	30,743	-
EUR	3,846,136	MXN	71,435,966	08/07/2024	BNP Paribas	204,231	-
EUR	5,186,079	USD	5,538,007	08/07/2024	BNP Paribas	11,548	-
EUR	34,395,640	USD	36,842,473	29/07/2024	Standard Chartered	6,815	-
EUR	4,931,667	USD	5,282,626	08/08/2024	Barclays	3,349	-
EUR	2,950,795	USD	3,162,156	08/08/2024	HSBC	726	-
EUR	331,297,310	USD	354,881,173	08/08/2024	Morgan Stanley	218,134	0.01
HKD	63,064,580	USD	8,077,087	29/07/2024	Toronto-Dominion Bank	5,222	-
INR	282,705,577	USD	3,387,034	08/07/2024	Goldman Sachs	3,586	-
JPY	4,439,058,188	EUR	25,812,137	08/07/2024	Morgan Stanley	61,966	-
KRW	16,927,532,060	USD	12,279,675	08/07/2024	Standard Chartered	5,944	-
MXN	71,435,966	EUR	3,635,218	08/07/2024	Barclays	6,686	-
SEK	35,939,022	EUR	3,154,293	08/07/2024	State Street	9,547	-
SEK	363,348,175	USD	33,622,142	29/07/2024	State Street	605,412	0.01
TWD	637,569,458	USD	19,646,841	08/07/2024	Citibank	4,203	-
USD	274,685	CHF	244,188	08/08/2024	Citibank	1,670	-
USD	9,673,375	DKK	67,179,666	29/07/2024	Merrill Lynch	18,302	-
USD	16,676,895	EUR	15,358,144	08/07/2024	BNP Paribas	224,198	0.01
USD	3,392,139	EUR	3,122,539	08/07/2024	Goldman Sachs	46,964	-
USD	5,033,638	EUR	4,635,479	08/07/2024	Merrill Lynch	67,787	-
USD	70,910,148	EUR	66,142,356	29/07/2024	Barclays	45,296	-
USD	160,738,314	EUR	148,492,321	29/07/2024	BNP Paribas	1,541,093	0.02
USD	13,910,334	EUR	12,830,525	29/07/2024	Standard Chartered	153,404	-
USD	83,110,392	EUR	77,358,238	29/07/2024	State Street	217,142	-
USD	38,289,812	GBP	30,046,382	29/07/2024	Barclays	300,143	0.01
USD	54,164,208	GBP	42,505,596	29/07/2024	State Street	421,720	0.01
USD	17,897,817	JPY	2,778,196,920	29/07/2024	Barclays	475,173	0.01
USD	2,930,142	TWD	94,745,734	08/07/2024	Goldman Sachs	9,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,913,124**	**0.12**
CAD	242,264,687	USD	177,211,835	29/07/2024	Merrill Lynch	(221,584)	(0.01)
CHF	314,176	EUR	330,688	08/07/2024	HSBC	(3,901)	-
CHF	336,541	USD	378,515	08/07/2024	Barclays	(3,622)	-
CHF	692,718	USD	775,441	08/07/2024	HSBC	(4,023)	-
CHF	11,667,843	USD	13,026,689	29/07/2024	BNP Paribas	(3,443)	-
CHF	308,555	USD	347,452	08/08/2024	HSBC	(2,447)	-
DKK	130,385,168	USD	19,019,547	29/07/2024	State Street	(264,248)	(0.01)
EUR	7,465,639	AUD	12,185,177	08/07/2024	HSBC	(128,888)	-
EUR	7,551,859	AUD	12,185,177	08/08/2024	State Street	(37,671)	-
EUR	13,498,466	CAD	19,997,739	08/07/2024	BNP Paribas	(144,300)	-
EUR	13,627,562	CAD	19,997,739	08/08/2024	Morgan Stanley	(4,314)	-
EUR	2,530,893	CHF	2,454,188	08/07/2024	Barclays	(21,807)	-
EUR	48,487,642	CHF	46,637,358	08/07/2024	HSBC	(21,751)	-
EUR	6,995,795	CHF	6,843,317	08/07/2024	Merrill Lynch	(122,215)	-
EUR	9,688,088	CHF	9,297,506	08/08/2024	HSBC	(5,562)	-
EUR	2,231,122	DKK	16,641,617	08/07/2024	Morgan Stanley	(533)	-
EUR	9,106,326	DKK	67,889,219	08/08/2024	State Street	(680)	-
EUR	14,936,977	GBP	12,747,860	08/07/2024	Barclays	(112,726)	-
EUR	25,895,964	JPY	4,439,058,188	08/08/2024	Morgan Stanley	(66,233)	-
EUR	3,612,352	MXN	71,435,966	08/08/2024	Barclays	(5,907)	-
EUR	3,139,460	SEK	35,939,022	08/07/2024	Citibank	(24,380)	-
EUR	3,154,516	SEK	35,939,022	08/08/2024	State Street	(9,551)	-
EUR	2,577,271	USD	2,807,974	08/07/2024	Barclays	(46,408)	-
EUR	345,288,960	USD	374,939,274	08/07/2024	BNP Paribas	(5,041,970)	(0.08)
EUR	2,742,864	USD	2,988,223	08/07/2024	Citibank	(49,233)	-
EUR	10,436,546	USD	11,294,102	08/07/2024	Goldman Sachs	(116,291)	-
EUR	15,376,474	USD	16,705,455	08/07/2024	HSBC	(232,554)	-
EUR	42,712,143	USD	46,112,827	29/07/2024	Barclays	(329,647)	-
EUR	32,337,587	USD	35,206,643	29/07/2024	BNP Paribas	(524,354)	(0.02)
EUR	123,603,771	USD	132,695,396	29/07/2024	RBC	(254,335)	-
EUR	70,636,504	USD	76,387,902	29/07/2024	Standard Chartered	(664,092)	(0.01)
EUR	53,896,397	USD	57,914,628	29/07/2024	State Street	(161,215)	-
GBP	14,676,496	EUR	17,343,918	08/07/2024	Morgan Stanley	(17,331)	-
JPY	34,835,204,033	USD	228,132,342	29/07/2024	Barclays	(9,426,169)	(0.15)
TWD	93,272,328	USD	2,878,536	08/08/2024	Citibank	(873)	-
USD	632,911	CHF	569,745	08/07/2024	Morgan Stanley	(1,243)	-
USD	120,343,588	CHF	108,878,503	29/07/2024	State Street	(1,101,939)	(0.02)
USD	354,881,173	EUR	331,784,183	08/07/2024	Morgan Stanley	(194,882)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	70,275,880	EUR	65,686,361	29/07/2024	BNP Paribas	(90,736)	-
USD	62,271,727	EUR	58,188,333	29/07/2024	State Street	(63,798)	-
USD	2,726,671	EUR	2,547,337	08/08/2024	Barclays	(3,544)	-
USD	32,069,235	GBP	25,786,736	29/07/2024	RBC	(481,911)	(0.01)
USD	3,387,205	INR	282,705,577	08/07/2024	Citibank	(3,428)	-
USD	3,383,953	INR	282,705,577	08/08/2024	Goldman Sachs	(3,712)	-
USD	12,258,866	KRW	16,927,532,060	08/07/2024	J.P. Morgan	(25,388)	-
USD	277,426	KRW	384,671,197	08/08/2024	BNP Paribas	(2,050)	-
USD	12,300,198	KRW	16,927,532,060	08/08/2024	Standard Chartered	(4,408)	-
USD	16,715,229	TWD	542,823,724	08/07/2024	J.P. Morgan	(14,792)	-
USD	19,663,171	TWD	637,569,458	08/08/2024	Citibank	(6,403)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,072,492)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,159,368)**	**(0.19)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	128,213	18,588,126	3.46
			18,588,126	**3.46**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,527	16,435,064	3.06
Schneider Electric SE	EUR	27,858	6,670,732	1.24
			23,105,796	**4.30**
Germany				
adidas AG	EUR	35,633	8,448,617	1.57
Infineon Technologies AG	EUR	157,777	5,824,488	1.09
			14,273,105	**2.66**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	175,900	5,637,936	1.05
			5,637,936	**1.05**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,628,500	3,415,769	0.64
			3,415,769	**0.64**
Ireland				
Linde plc	USD	14,201	6,249,789	1.16
Ryanair Holdings plc, ADR	USD	48,779	5,693,485	1.06
Trane Technologies plc	USD	24,676	8,254,986	1.54
			20,198,260	**3.76**
Italy				
UniCredit SpA	EUR	146,586	5,406,264	1.01
			5,406,264	**1.01**
Japan				
Japan Exchange Group, Inc.	JPY	157,900	3,689,418	0.69
Keyence Corp.	JPY	13,200	5,801,172	1.08
Shin-Etsu Chemical Co. Ltd.	JPY	134,400	5,222,292	0.97
			14,712,882	**2.74**
Netherlands				
ASML Holding NV	EUR	12,899	13,427,270	2.50
NXP Semiconductors NV	USD	23,207	6,291,418	1.17
STMicroelectronics NV	EUR	71,363	2,820,166	0.52
			22,538,854	**4.19**
South Korea				
Samsung Electronics Co. Ltd.	KRW	103,851	6,145,052	1.14
SK Hynix, Inc.	KRW	27,089	4,649,311	0.87
			10,794,363	**2.01**
Switzerland				
Straumann Holding AG	CHF	21,175	2,632,300	0.49
			2,632,300	**0.49**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	104,639	18,352,634	3.41
			18,352,634	**3.41**
United Kingdom				
Greggs plc	GBP	88,474	3,116,495	0.58
London Stock Exchange Group plc	GBP	50,071	5,973,218	1.11
RELX plc	GBP	203,321	9,360,923	1.74
			18,450,636	**3.43**
United States of America				
Advanced Micro Devices, Inc.	USD	35,757	5,840,906	1.09
Alphabet, Inc. 'A'	USD	60,345	11,106,799	2.07
Amazon.com, Inc.	USD	202,328	39,981,024	7.44
Apple, Inc.	USD	209,678	44,939,237	8.36
Boston Scientific Corp.	USD	62,117	4,768,411	0.89
Charles Schwab Corp. (The)	USD	56,566	4,166,369	0.77
Deere & Co.	USD	8,024	3,040,534	0.57
Howmet Aerospace, Inc.	USD	99,633	7,937,263	1.48
Intuit, Inc.	USD	10,958	7,156,944	1.33
Lowe's Cos., Inc.	USD	25,999	5,704,441	1.06
Marriott International, Inc. 'A'	USD	24,957	6,070,416	1.13
Mastercard, Inc. 'A'	USD	39,992	17,822,035	3.32
McDonald's Corp.	USD	31,023	7,992,300	1.49
Meta Platforms, Inc. 'A'	USD	48,662	25,194,264	4.69
Microsoft Corp.	USD	110,483	50,145,472	9.33
Monster Beverage Corp.	USD	86,123	4,306,581	0.80
Netflix, Inc.	USD	9,707	6,630,657	1.23
NVIDIA Corp.	USD	373,415	47,110,036	8.77
O'Reilly Automotive, Inc.	USD	6,960	7,401,334	1.38
Quanta Services, Inc.	USD	12,501	3,308,827	0.61
Regeneron Pharmaceuticals, Inc.	USD	6,482	6,813,976	1.27
Salesforce, Inc.	USD	35,263	9,068,057	1.69
ServiceNow, Inc.	USD	10,382	8,083,166	1.50
Uber Technologies, Inc.	USD	159,336	11,529,553	2.14
UnitedHealth Group, Inc.	USD	17,971	8,904,181	1.66
			355,022,783	**66.07**
Total Equities			**533,129,708**	**99.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**533,129,708**	**99.22**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,726,502	3,726,502	0.69
			3,726,502	**0.69**
Total Collective Investment Schemes - UCITS			**3,726,502**	**0.69**
Total Units of authorised UCITS or other collective investment undertakings			**3,726,502**	**0.69**
Total Investments			**536,856,210**	**99.91**
Cash			**120,343**	**0.02**
Other Assets/(Liabilities)			**356,774**	**0.07**
Total Net Assets			**537,333,327**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.07
France	4.30
Netherlands	4.19
Ireland	3.76
Denmark	3.46
United Kingdom	3.43
Taiwan	3.41
Japan	2.74
Germany	2.66
South Korea	2.01
Hong Kong	1.05
Italy	1.01
Luxembourg	0.69
Indonesia	0.64
Switzerland	0.49
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,518	EUR	4,699	08/07/2024	Morgan Stanley	-	-
CHF	661,763	USD	734,162	08/07/2024	HSBC	2,515	-
CHF	507,833	USD	566,850	08/08/2024	HSBC	685	-
DKK	5,328,947	USD	764,483	08/07/2024	State Street	331	-
EUR	2,833	CHF	2,697	08/07/2024	Barclays	30	-
EUR	62,206	USD	66,537	08/07/2024	Morgan Stanley	39	-
EUR	134,830	USD	144,382	08/08/2024	HSBC	142	-
EUR	17,974,026	USD	19,253,536	08/08/2024	Morgan Stanley	12,690	-
EUR	123,442	USD	132,285	08/08/2024	Standard Chartered	31	-
IDR	1,722,134,330	USD	105,210	08/07/2024	HSBC	86	-
JPY	99,811,313	USD	620,861	08/07/2024	Standard Chartered	1,779	-
KRW	600,670,249	USD	435,742	08/07/2024	Standard Chartered	225	-
TWD	27,565,122	USD	849,425	08/07/2024	Citibank	195	-
USD	4,956	CHF	4,452	08/07/2024	Barclays	-	-
USD	663,300	DKK	4,563,031	08/07/2024	Merrill Lynch	8,412	-
USD	74,718	EUR	68,933	08/07/2024	Citibank	944	-
USD	191,753	EUR	176,473	08/07/2024	Merrill Lynch	2,884	-
USD	135,192	EUR	125,851	08/08/2024	Citibank	294	-
USD	736,637	GBP	578,841	08/07/2024	HSBC	5,275	-
USD	731,935	GBP	578,841	08/08/2024	HSBC	418	-
USD	105,795	IDR	1,722,134,330	08/07/2024	Citibank	498	-
USD	261,899	JPY	41,170,637	08/07/2024	BNP Paribas	5,070	-
USD	685,882	JPY	107,351,297	08/07/2024	HSBC	16,207	0.01
USD	111,626	TWD	3,606,699	08/07/2024	J.P. Morgan	460	-
USD	2,891	TWD	93,513	08/07/2024	RBC	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59,219**	**0.01**
CHF	2,668	USD	3,002	08/07/2024	Barclays	(32)	-
CHF	3,024	USD	3,410	08/07/2024	HSBC	(44)	-
CHF	7,472	USD	8,409	08/07/2024	Merrill Lynch	(91)	-
CHF	9,485	USD	10,606	08/07/2024	State Street	(48)	-
EUR	3,277	CHF	3,193	08/07/2024	Barclays	(47)	-
EUR	102,690	DKK	765,915	08/07/2024	RBC	(21)	-
EUR	311,110	USD	335,205	08/07/2024	Citibank	(2,242)	-
EUR	342,663	USD	370,225	08/07/2024	HSBC	(3,493)	-
EUR	274,326	USD	298,039	08/07/2024	Merrill Lynch	(4,443)	-
EUR	215,538	USD	231,487	08/07/2024	Morgan Stanley	(809)	-
EUR	16,909,486	USD	18,328,493	08/07/2024	Standard Chartered	(231,231)	(0.05)
GBP	578,841	USD	731,790	08/07/2024	HSBC	(427)	-
HKD	2,190,149	USD	280,523	08/07/2024	Morgan Stanley	(15)	-
JPY	48,710,621	USD	311,281	08/07/2024	Barclays	(7,416)	-
USD	754,002	CHF	678,588	08/07/2024	HSBC	(1,404)	-
USD	195,893	CHF	175,499	08/08/2024	HSBC	(237)	-
USD	765,848	DKK	5,328,947	08/08/2024	State Street	(397)	-
USD	19,225,279	EUR	17,974,026	08/07/2024	Morgan Stanley	(11,299)	-
USD	66,634	EUR	62,206	08/08/2024	Morgan Stanley	(44)	-
USD	280,398	HKD	2,190,149	08/07/2024	HSBC	(111)	-
USD	280,777	HKD	2,190,149	08/08/2024	Morgan Stanley	(5)	-
USD	105,139	IDR	1,722,134,330	08/08/2024	HSBC	(109)	-
USD	623,794	JPY	99,811,313	08/08/2024	Standard Chartered	(1,929)	-
USD	435,004	KRW	600,670,249	08/07/2024	J.P. Morgan	(964)	-
USD	436,470	KRW	600,670,249	08/08/2024	Standard Chartered	(168)	-
USD	734,875	TWD	23,864,910	08/07/2024	J.P. Morgan	(696)	-
USD	850,131	TWD	27,565,122	08/08/2024	Citibank	(297)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(268,019)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(208,800)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	2,033,793	294,856,216	6.98
Zealand Pharma A/S	DKK	198,135	25,243,025	0.60
			320,099,241	**7.58**
France				
Sanofi SA	EUR	313,613	30,149,188	0.71
			30,149,188	**0.71**
Germany				
Sartorius AG Preference	EUR	83,067	19,468,624	0.46
			19,468,624	**0.46**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,053,900	70,763,223	1.68
			70,763,223	**1.68**
Netherlands				
Argenx SE	EUR	107,267	46,235,226	1.09
			46,235,226	**1.09**
Switzerland				
Lonza Group AG	CHF	84,087	45,951,097	1.09
Novartis AG	CHF	607,310	64,963,491	1.54
Roche Holding AG	CHF	266,249	74,000,014	1.75
Sonova Holding AG	CHF	82,370	25,472,896	0.60
			210,387,498	**4.98**
United Kingdom				
AstraZeneca plc	GBP	1,484,158	232,782,293	5.51
GSK plc	GBP	3,110,548	60,178,460	1.43
			292,960,753	**6.94**
United States of America				
Abbott Laboratories	USD	374,467	38,858,441	0.92
AbbVie, Inc.	USD	1,346,696	227,786,895	5.39
Acadia Healthcare Co., Inc.	USD	413,400	27,745,341	0.66
Accolade, Inc.	USD	1,181,964	4,828,323	0.11
Agios Pharmaceuticals, Inc.	USD	572,128	24,933,338	0.59
Align Technology, Inc.	USD	125,465	30,304,816	0.72
Alnylam Pharmaceuticals, Inc.	USD	83,369	20,217,399	0.48
Amgen, Inc.	USD	120,019	37,712,970	0.89
Amicus Therapeutics, Inc.	USD	1,892,695	18,595,728	0.44
Apellis Pharmaceuticals, Inc.	USD	433,011	16,075,533	0.38
Arvinas, Inc.	USD	486,452	12,608,836	0.30
Becton Dickinson & Co.	USD	350,003	81,069,445	1.92
Biogen, Inc.	USD	61,274	14,321,572	0.34
BioMarin Pharmaceutical, Inc.	USD	313,817	26,228,825	0.62
Blueprint Medicines Corp.	USD	277,499	30,388,915	0.72
Boston Scientific Corp.	USD	1,415,423	108,654,947	2.57
Bristol-Myers Squibb Co.	USD	1,690,599	71,250,295	1.69
Cigna Group (The)	USD	333,307	109,966,312	2.60
Danaher Corp.	USD	599,361	150,742,288	3.57
Dexcom, Inc.	USD	294,499	33,396,187	0.79
Edwards Lifesciences Corp.	USD	710,100	66,053,502	1.56
Eli Lilly & Co.	USD	467,981	426,290,913	10.09
Evolent Health, Inc. 'A'	USD	854,673	16,815,691	0.40
Exact Sciences Corp.	USD	697,717	30,661,173	0.73
Halozyme Therapeutics, Inc.	USD	590,722	30,702,776	0.73
HCA Healthcare, Inc.	USD	315,648	105,039,763	2.49
IDEXX Laboratories, Inc.	USD	26,387	12,975,016	0.31
Inspire Medical Systems, Inc.	USD	139,005	18,709,378	0.44
Intra-Cellular Therapies, Inc.	USD	396,100	28,384,526	0.67
Intuitive Surgical, Inc.	USD	131,843	58,618,057	1.39
IQVIA Holdings, Inc.	USD	220,446	47,059,710	1.11
iRhythm Technologies, Inc.	USD	223,745	23,442,882	0.56
Johnson & Johnson	USD	788,983	115,191,518	2.73
McKesson Corp.	USD	171,926	101,114,838	2.39
Merck & Co., Inc.	USD	917,581	119,303,882	2.82
Natera, Inc.	USD	275,750	30,002,979	0.71
Neurocrine Biosciences, Inc.	USD	226,625	30,871,991	0.73
Regeneron Pharmaceuticals, Inc.	USD	189,028	198,709,069	4.70
REGENXBIO, Inc.	USD	509,414	5,927,032	0.14
REVOLUTION Medicines, Inc.	USD	412,000	15,839,340	0.38
Sarepta Therapeutics, Inc.	USD	177,226	27,770,428	0.66
Stryker Corp.	USD	347,981	117,751,551	2.79
Thermo Fisher Scientific, Inc.	USD	153,515	85,074,943	2.01
Twist Bioscience Corp.	USD	593,744	28,211,746	0.67
UnitedHealth Group, Inc.	USD	673,019	333,464,089	7.90
Vertex Pharmaceuticals, Inc.	USD	43,914	20,801,403	0.49
West Pharmaceutical Services, Inc.	USD	108,117	35,590,495	0.84
			3,216,065,097	**76.14**
Virgin Islands, British				
Biohaven Ltd.	USD	320,768	11,170,746	0.26
			11,170,746	**0.26**
Total Equities			**4,217,299,596**	**99.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,217,299,596**	**99.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,862,403	15,862,403	0.38
			15,862,403	**0.38**
Total Collective Investment Schemes - UCITS			**15,862,403**	**0.38**
Total Units of authorised UCITS or other collective investment undertakings			**15,862,403**	**0.38**
Total Investments			**4,233,161,999**	**100.22**
Cash			**10,109,905**	**0.24**
Other Assets/(Liabilities)			**(19,594,333)**	**(0.46)**
Total Net Assets			**4,223,677,571**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	76.14
Denmark	7.58
United Kingdom	6.94
Switzerland	4.98
Japan	1.68
Netherlands	1.09
France	0.71
Germany	0.46
Luxembourg	0.38
Virgin Islands, British	0.26
Total Investments	**100.22**
Cash and other assets/(liabilities)	(0.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,868	DKK	26,758	08/07/2024	Morgan Stanley	74	-
AUD	106,464,420	USD	70,407,295	01/07/2024	State Street	599,150	0.02
AUD	5,609	USD	3,730	08/07/2024	Barclays	11	-
AUD	670,870	USD	445,729	08/07/2024	HSBC	1,767	-
AUD	366,357	USD	243,068	08/07/2024	Morgan Stanley	1,307	-
AUD	3,654	USD	2,432	08/07/2024	State Street	5	-
AUD	8,168	USD	5,446	08/08/2024	Barclays	7	-
AUD	674,867	USD	448,146	08/08/2024	Morgan Stanley	2,414	-
CHF	164,524,471	USD	180,428,128	01/07/2024	RBC	2,590,361	0.06
CHF	1,068,789	USD	1,188,572	08/07/2024	HSBC	1,207	-
CHF	17,087	USD	18,940	08/07/2024	Merrill Lynch	82	-
DKK	615,518	EUR	82,568	08/08/2024	Morgan Stanley	1	-
DKK	7,835,956	USD	1,124,135	08/07/2024	State Street	485	-
DKK	32,014,308	USD	4,595,531	29/07/2024	Morgan Stanley	4,949	-
DKK	222,543	USD	31,984	08/08/2024	Morgan Stanley	15	-
EUR	13,767,366	CHF	13,093,076	01/07/2024	State Street	165,539	-
EUR	211,641	USD	226,374	08/07/2024	Morgan Stanley	133	-
EUR	106,277,147	USD	113,780,059	29/07/2024	Morgan Stanley	79,991	-
EUR	9,636,938	USD	10,322,959	08/08/2024	Morgan Stanley	6,804	-
JPY	82,967,656	USD	516,088	08/07/2024	Standard Chartered	1,478	-
SGD	5,463	DKK	27,812	08/07/2024	Merrill Lynch	40	-
SGD	4,605	GBP	2,682	08/07/2024	State Street	9	-
SGD	828,713	USD	611,808	08/08/2024	BNP Paribas	680	-
USD	71,083,153	AUD	106,464,420	01/07/2024	State Street	76,708	-
USD	141,029,419	CHF	126,389,860	01/07/2024	RBC	432,211	0.01
USD	28,097,724	CHF	25,041,535	01/07/2024	Standard Chartered	241,298	0.01
USD	15,017,761	CHF	13,345,399	29/07/2024	Citibank	122,365	-
USD	1,068,665	DKK	7,351,656	08/07/2024	Merrill Lynch	13,552	-
USD	9,078,718	DKK	63,054,714	29/07/2024	HSBC	17,707	-
USD	97,643	EUR	90,866	08/07/2024	Barclays	394	-
USD	344,494	EUR	317,542	08/07/2024	Citibank	4,648	-
USD	70,277	EUR	64,523	08/07/2024	Goldman Sachs	1,222	-
USD	100,093	EUR	92,175	08/07/2024	Merrill Lynch	1,443	-
USD	63,014	EUR	58,190	08/07/2024	Morgan Stanley	737	-
USD	100,712,165	GBP	79,308,542	01/07/2024	Morgan Stanley	509,787	0.01
USD	771,214	GBP	606,012	08/07/2024	HSBC	5,523	-
USD	100,487,666	GBP	79,308,542	29/07/2024	Morgan Stanley	269,037	0.01
USD	757,226	GBP	598,843	08/08/2024	HSBC	432	-
USD	79,129,923	JPY	12,644,447,321	01/07/2024	HSBC	323,769	0.01
USD	536,941	JPY	84,039,691	08/07/2024	HSBC	12,688	-
USD	3,402,451	PLN	13,708,801	08/07/2024	Barclays	810	-
USD	19,857	PLN	78,478	08/07/2024	Goldman Sachs	384	-
USD	20,262	PLN	79,294	08/07/2024	HSBC	586	-
USD	43,855	PLN	172,664	08/07/2024	State Street	1,011	-
USD	6,203	SGD	8,344	08/07/2024	Citibank	45	-
USD	4,488	SGD	6,045	08/07/2024	HSBC	27	-
USD	3,313	SGD	4,470	08/07/2024	Merrill Lynch	15	-
USD	28,630	SGD	38,521	08/07/2024	Morgan Stanley	204	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,493,112**	**0.13**
AUD	5,141	USD	3,430	08/07/2024	HSBC	(1)	-
AUD	106,464,420	USD	71,136,704	29/07/2024	State Street	(77,897)	-
CHF	126,389,860	USD	141,500,089	29/07/2024	RBC	(430,711)	(0.01)
DKK	22,681	AUD	4,892	08/08/2024	Citibank	(4)	-
DKK	32,014,308	USD	4,652,381	01/07/2024	Standard Chartered	(59,223)	-
DKK	121,076	USD	17,600	08/07/2024	HSBC	(223)	-
EUR	53,719	DKK	400,684	08/07/2024	Morgan Stanley	(14)	-
EUR	2,887	SGD	4,189	08/07/2024	Barclays	(2)	-
EUR	49,197,600	USD	53,321,752	01/07/2024	Morgan Stanley	(682,779)	(0.02)
EUR	27,161,712	USD	29,118,908	01/07/2024	Standard Chartered	(57,235)	-
EUR	149,375	USD	162,834	08/07/2024	Citibank	(2,967)	-
EUR	9,841	USD	10,667	08/07/2024	Merrill Lynch	(135)	-
EUR	9,832,771	USD	10,658,104	08/07/2024	Standard Chartered	(134,648)	-
EUR	7,945,187	USD	8,522,784	29/07/2024	Morgan Stanley	(10,706)	-
EUR	114,122	USD	122,723	08/08/2024	BNP Paribas	(397)	-
GBP	2,573	SGD	4,411	08/07/2024	Morgan Stanley	(4)	-
GBP	79,308,542	USD	100,472,503	01/07/2024	Morgan Stanley	(270,124)	(0.01)
GBP	606,121	USD	766,335	08/07/2024	HSBC	(506)	-
JPY	12,644,447,321	USD	80,939,988	01/07/2024	Merrill Lynch	(2,133,834)	(0.05)
JPY	1,072,035	USD	6,850	08/07/2024	Citibank	(163)	-
JPY	12,644,447,321	USD	79,465,971	29/07/2024	HSBC	(324,337)	(0.01)
PLN	86,500	DKK	150,122	08/07/2024	Morgan Stanley	(82)	-
PLN	119,801	USD	30,354	08/07/2024	Goldman Sachs	(627)	-
PLN	13,894,482	USD	3,527,439	08/07/2024	HSBC	(79,723)	-
PLN	103,694	USD	26,312	08/07/2024	State Street	(582)	-
PLN	13,708,801	USD	3,401,314	08/08/2024	Barclays	(889)	-
PLN	123,226	USD	30,763	08/08/2024	Morgan Stanley	(197)	-
SGD	860,158	USD	637,058	08/07/2024	HSBC	(2,305)	-
SGD	9,056	USD	6,741	08/07/2024	Morgan Stanley	(58)	-
SGD	15,411	USD	11,448	08/07/2024	State Street	(76)	-
SGD	7,091	USD	5,253	08/08/2024	Morgan Stanley	(12)	-
USD	251,081	AUD	377,905	08/07/2024	HSBC	(996)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,144	AUD	4,727	08/07/2024	Merrill Lynch	(9)	-
USD	447,756	AUD	674,867	08/07/2024	Morgan Stanley	(2,407)	-
USD	243,279	AUD	366,357	08/08/2024	Morgan Stanley	(1,311)	-
USD	1,203,627	CHF	1,085,877	08/07/2024	HSBC	(5,174)	-
USD	1,192,995	CHF	1,068,789	08/08/2024	HSBC	(1,445)	-
USD	4,588,149	DKK	32,014,308	01/07/2024	Morgan Stanley	(5,009)	-
USD	45,183,469	DKK	314,854,497	29/07/2024	Goldman Sachs	(61,362)	-
USD	1,126,141	DKK	7,835,956	08/08/2024	State Street	(584)	-
USD	96,363,895	EUR	90,126,678	01/07/2024	Morgan Stanley	(67,145)	-
USD	10,307,808	EUR	9,636,938	08/07/2024	Morgan Stanley	(6,058)	-
USD	226,707	EUR	211,641	08/08/2024	Morgan Stanley	(149)	-
USD	518,526	JPY	82,967,656	08/08/2024	Standard Chartered	(1,603)	-
USD	22,151	PLN	89,570	08/07/2024	Barclays	(75)	-
USD	18,589	PLN	75,669	08/07/2024	State Street	(188)	-
USD	610,916	SGD	828,713	08/07/2024	BNP Paribas	(633)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,424,609)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,068,503	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	GBP	450,810	12,065,459	1.20
BHP Group Ltd.	AUD	1,106,642	29,445,045	2.94
Fortescue Ltd.	AUD	1,213,761	16,194,898	1.61
Iluka Resources Ltd.	AUD	1,089,868	4,453,243	0.44
Northern Star Resources Ltd.	AUD	2,438,472	19,767,781	1.97
South32 Ltd.	AUD	5,712,769	13,015,589	1.30
			94,942,015	**9.46**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,097,098	14,770,500	1.47
			14,770,500	**1.47**
Canada				
Agnico Eagle Mines Ltd.	CAD	361,765	22,484,157	2.24
Alamos Gold, Inc. 'A'	USD	754,844	11,192,673	1.12
Athabasca Oil Corp.	CAD	1,346,737	4,801,185	0.48
Canadian Natural Resources Ltd.	CAD	920,568	30,673,718	3.06
First Quantum Minerals Ltd.	CAD	415,031	5,411,536	0.54
Kinross Gold Corp.	USD	2,970,156	23,193,283	2.31
Labrador Iron Ore Royalty Corp.	CAD	242,089	4,849,651	0.48
Lundin Mining Corp.	CAD	957,257	10,175,959	1.02
MEG Energy Corp.	CAD	410,511	8,164,747	0.81
PrairieSky Royalty Ltd.	CAD	321,772	5,725,787	0.57
Tourmaline Oil Corp.	CAD	118,437	5,038,118	0.50
Wheaton Precious Metals Corp.	USD	307,822	15,288,248	1.52
			146,999,062	**14.65**
China				
Zijin Mining Group Co. Ltd. 'H'	HKD	7,926,000	15,642,447	1.56
			15,642,447	**1.56**
France				
Gaztransport Et Technigaz SA	EUR	30,023	3,703,337	0.37
TotalEnergies SE	EUR	668,806	41,586,357	4.14
Vallourec SACA	EUR	305,324	4,477,577	0.45
			49,767,271	**4.96**
Jersey				
Glencore plc	GBP	4,116,144	22,081,465	2.20
			22,081,465	**2.20**
Marshall Islands				
Scorpio Tankers, Inc.	USD	65,450	5,103,809	0.51
			5,103,809	**0.51**
Mexico				
Grupo Mexico SAB de CV 'B'	MXN	3,079,011	15,330,316	1.53
			15,330,316	**1.53**
Norway				
Norsk Hydro ASA	NOK	1,864,156	10,891,927	1.08
			10,891,927	**1.08**
Portugal				
Galp Energia SGPS SA 'B'	EUR	568,286	11,181,027	1.11
			11,181,027	**1.11**
South Africa				
Gold Fields Ltd., ADR	USD	1,329,222	18,846,019	1.88
Impala Platinum Holdings Ltd.	ZAR	1,761,629	8,229,855	0.82
			27,075,874	**2.70**
Sweden				
Boliden AB	SEK	476,711	14,209,636	1.42
			14,209,636	**1.42**
United Kingdom				
Anglo American plc	GBP	899,424	26,589,284	2.65
Anglogold Ashanti plc	USD	418,959	9,881,238	0.98
Rio Tinto plc	GBP	961,654	59,174,486	5.90
Shell plc	GBP	1,604,556	53,677,964	5.35
			149,322,972	**14.88**
United States of America				
Alcoa Corp.	USD	258,796	9,631,531	0.96
Cheniere Energy, Inc.	USD	80,289	12,980,036	1.29
Chevron Corp.	USD	85,518	12,552,151	1.25
ConocoPhillips	USD	224,368	24,005,352	2.39
Diamondback Energy, Inc.	USD	73,964	13,875,811	1.38
EOG Resources, Inc.	USD	244,128	28,566,592	2.85
Exxon Mobil Corp.	USD	788,139	85,134,039	8.48
Freeport-McMoRan, Inc.	USD	1,286,672	59,249,805	5.91
HF Sinclair Corp.	USD	104,554	5,131,692	0.51
Marathon Petroleum Corp.	USD	120,850	19,551,507	1.95
Newmont Corp.	USD	670,982	26,445,452	2.64
Phillips 66	USD	114,391	14,918,566	1.49
Range Resources Corp.	USD	231,350	7,219,755	0.72
SM Energy Co.	USD	181,836	7,407,189	0.74
Steel Dynamics, Inc.	USD	105,243	12,652,865	1.26
Targa Resources Corp.	USD	175,916	21,216,132	2.11
Valero Energy Corp.	USD	117,907	16,977,198	1.69
Warrior Met Coal, Inc.	USD	131,736	7,812,802	0.78
Williams Cos., Inc. (The)	USD	465,615	18,375,245	1.83
			403,703,720	**40.23**
Total Equities			**981,022,041**	**97.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**981,022,041**	**97.76**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	2,206	22,890,244	2.28
			22,890,244	**2.28**
Total Collective Investment Schemes - UCITS			**22,890,244**	**2.28**
Total Units of authorised UCITS or other collective investment undertakings			**22,890,244**	**2.28**
Total Investments			**1,003,912,285**	**100.04**
Cash			**120,318**	**0.01**
Other Assets/(Liabilities)			**(570,932)**	**(0.05)**
Total Net Assets			**1,003,461,671**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	40.23
United Kingdom	14.88
Canada	14.65
Australia	9.46
France	4.96
South Africa	2.70
Luxembourg	2.28
Jersey	2.20
China	1.56
Mexico	1.53
Brazil	1.47
Sweden	1.42
Portugal	1.11
Norway	1.08
Marshall Islands	0.51
Cayman Islands	-
Total Investments	**100.04**
Cash and other assets/(liabilities)	(0.04)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd.	AUD	4,947	99,758	0.01
ANZ Group Holdings Ltd.	AUD	60,363	1,062,401	0.09
APA Group	AUD	15,298	76,288	0.01
Aristocrat Leisure Ltd.	AUD	9,748	302,391	0.02
Aurizon Holdings Ltd.	AUD	66,893	152,404	0.01
BHP Group Ltd.	AUD	93,294	2,482,326	0.21
BlueScope Steel Ltd.	AUD	4,434	56,453	0.00
Brambles Ltd.	AUD	46,625	422,148	0.03
CAR Group Ltd.	AUD	5,763	126,576	0.01
Cochlear Ltd.	AUD	1,122	232,252	0.02
Coles Group Ltd.	AUD	15,173	161,260	0.01
Commonwealth Bank of Australia	AUD	25,858	2,053,094	0.17
Computershare Ltd.	AUD	9,370	153,816	0.01
CSL Ltd.	AUD	9,125	1,679,138	0.14
Dexus, REIT	AUD	41,912	169,164	0.01
Fortescue Ltd.	AUD	28,207	376,359	0.03
Goodman Group, REIT	AUD	38,617	836,615	0.07
GPT Group (The), REIT	AUD	33,012	82,415	0.01
Insurance Australia Group Ltd.	AUD	78,646	350,275	0.03
Macquarie Group Ltd.	AUD	7,624	972,578	0.08
Medibank Pvt Ltd.	AUD	115,607	268,436	0.02
Mirvac Group, REIT	AUD	219,531	255,556	0.02
National Australia Bank Ltd.	AUD	57,933	1,308,170	0.11
Origin Energy Ltd.	AUD	30,332	205,523	0.02
Pilbara Minerals Ltd.	AUD	43,514	83,136	0.01
QBE Insurance Group Ltd.	AUD	34,373	372,496	0.03
Ramsay Health Care Ltd.	AUD	1,246	36,838	0.00
REA Group Ltd.	AUD	922	113,020	0.01
Rio Tinto Ltd.	AUD	9,730	721,724	0.06
Santos Ltd.	AUD	96,611	461,603	0.04
SEEK Ltd.	AUD	3,460	46,058	0.00
South32 Ltd.	AUD	58,171	132,533	0.01
Stockland, REIT	AUD	33,614	87,480	0.01
Telstra Group Ltd.	AUD	145,640	329,093	0.03
Transurban Group	AUD	40,690	314,640	0.03
Wesfarmers Ltd.	AUD	16,047	652,036	0.05
Westpac Banking Corp.	AUD	53,866	914,139	0.08
WiseTech Global Ltd.	AUD	2,806	175,427	0.01
Woodside Energy Group Ltd.	AUD	28,045	493,335	0.04
Woolworths Group Ltd.	AUD	28,074	591,057	0.05
			19,410,011	**1.60**
Austria				
Erste Group Bank AG	EUR	6,098	268,891	0.02
			268,891	**0.02**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	13,035	707,800	0.06
KBC Group NV	EUR	10,081	661,717	0.05
			1,369,517	**0.11**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	31,000	163,711	0.01
Jardine Matheson Holdings Ltd.	USD	2,700	89,293	0.01
			253,004	**0.02**
Canada				
Agnico Eagle Mines Ltd.	CAD	8,676	539,224	0.04
Air Canada	CAD	3,531	42,968	0.00
Alimentation Couche-Tard, Inc.	CAD	16,074	848,492	0.07
AltaGas Ltd.	CAD	5,306	111,361	0.01
ARC Resources Ltd.	CAD	11,602	194,064	0.02
Bank of Montreal	CAD	13,062	1,022,952	0.08
Bank of Nova Scotia (The)	CAD	21,818	933,610	0.08
Barrick Gold Corp.	CAD	30,386	480,062	0.04
Brookfield Asset Management Ltd. 'A'	CAD	6,671	239,099	0.02
Brookfield Corp. 'A'	CAD	26,610	1,034,357	0.09
Cameco Corp.	CAD	8,452	404,256	0.03
Canadian Imperial Bank of Commerce	CAD	16,756	749,072	0.06
Canadian National Railway Co.	CAD	10,013	1,107,866	0.09
Canadian Natural Resources Ltd.	CAD	40,682	1,355,542	0.11
Canadian Pacific Kansas City Ltd.	CAD	17,210	1,279,873	0.11
CCL Industries, Inc. 'B'	CAD	3,099	152,559	0.01
Cenovus Energy, Inc.	CAD	26,139	479,221	0.04
CGI, Inc.	CAD	4,257	397,666	0.03
Constellation Software, Inc.	CAD	427	1,144,641	0.09
Dollarama, Inc.	CAD	5,776	495,226	0.04
Emera, Inc.	CAD	5,653	175,863	0.01
Enbridge, Inc.	CAD	38,477	1,272,356	0.11
Fairfax Financial Holdings Ltd.	CAD	449	479,189	0.04
FirstService Corp.	CAD	827	117,410	0.01
Fortis, Inc.	CAD	10,051	364,667	0.03
Franco-Nevada Corp.	CAD	3,988	449,407	0.04
Hydro One Ltd., Reg. S	CAD	6,802	184,946	0.02
Imperial Oil Ltd.	CAD	3,985	256,306	0.02
Intact Financial Corp.	CAD	3,609	568,911	0.05
Ivanhoe Mines Ltd. 'A'	CAD	12,346	150,280	0.01
Keyera Corp.	CAD	4,311	111,862	0.01
Kinross Gold Corp.	CAD	25,228	197,005	0.02
Loblaw Cos. Ltd.	CAD	3,214	350,058	0.03
Magna International, Inc.	CAD	5,200	201,969	0.02
Manulife Financial Corp.	CAD	36,884	918,188	0.08
Metro, Inc.	CAD	4,555	236,574	0.02
National Bank of Canada	CAD	6,184	461,094	0.04
Nutrien Ltd.	CAD	8,826	424,222	0.04
Onex Corp.	CAD	1,302	82,276	0.01
Open Text Corp.	CAD	5,488	154,049	0.01
Pan American Silver Corp.	CAD	6,618	125,102	0.01
Pembina Pipeline Corp.	CAD	10,564	366,701	0.03
Power Corp. of Canada	CAD	11,717	305,433	0.03
RB Global, Inc.	CAD	3,733	268,293	0.02
Restaurant Brands International, Inc.	CAD	5,882	383,513	0.03
Rogers Communications, Inc. 'B'	CAD	7,316	250,985	0.02
Royal Bank of Canada	CAD	24,993	2,477,954	0.20
Saputo, Inc.	CAD	5,267	112,016	0.01
Shopify, Inc. 'A'	CAD	21,146	1,317,064	0.11
Stantec, Inc.	CAD	2,268	179,785	0.01
Sun Life Financial, Inc.	CAD	12,036	553,382	0.05
Suncor Energy, Inc.	CAD	25,199	894,317	0.07
TC Energy Corp.	CAD	19,784	692,351	0.06
Teck Resources Ltd. 'B'	CAD	11,955	542,806	0.04
TFI International, Inc.	CAD	1,504	201,133	0.02
Thomson Reuters Corp.	CAD	3,102	491,899	0.04
TMX Group Ltd.	CAD	5,437	142,879	0.01
Toromont Industries Ltd.	CAD	1,686	140,224	0.01
Toronto-Dominion Bank (The)	CAD	32,439	1,663,763	0.14
Tourmaline Oil Corp.	CAD	6,174	262,632	0.02
Wheaton Precious Metals Corp.	CAD	7,977	396,342	0.03
WSP Global, Inc.	CAD	2,552	373,306	0.03
			32,310,623	**2.67**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	49,880	174,764	0.01
CK Hutchison Holdings Ltd.	HKD	45,380	202,990	0.02
Grab Holdings Ltd. 'A'	USD	33,549	111,156	0.01
HKT Trust & HKT Ltd. 'SS'	HKD	65,000	68,225	0.01
Sands China Ltd.	HKD	67,600	131,633	0.01
Sea Ltd., ADR	USD	7,366	501,497	0.04
SITC International Holdings Co. Ltd.	HKD	28,000	71,127	0.01
WH Group Ltd., Reg. S	HKD	263,000	161,632	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	16,000	39,543	0.00
			1,462,567	**0.12**
Denmark				
Carlsberg A/S 'B'	DKK	10,248	1,154,859	0.10
DSV A/S	DKK	2,839	407,146	0.04
Novo Nordisk A/S 'B'	DKK	67,250	9,112,391	0.75
Vestas Wind Systems A/S	DKK	7,342	159,490	0.01
			10,833,886	**0.90**
Finland				
Kone OYJ 'B'	EUR	2,548	117,717	0.01
Nokia OYJ	EUR	85,493	303,308	0.03
Nordea Bank Abp	SEK	143,479	1,596,527	0.13
UPM-Kymmene OYJ	EUR	15,192	495,715	0.04
			2,513,267	**0.21**
France				
Air Liquide SA	EUR	19,135	3,083,223	0.26
AXA SA	EUR	20,794	633,385	0.05
BNP Paribas SA	EUR	23,602	1,401,723	0.12
Capgemini SE	EUR	8,354	1,549,040	0.13
Cie de Saint-Gobain SA	EUR	4,772	347,736	0.03
Cie Generale des Etablissements Michelin SCA	EUR	41,497	1,491,195	0.12
Danone SA	EUR	7,217	410,719	0.03
Dassault Systemes SE	EUR	20,309	715,385	0.06
Engie SA	EUR	128,894	1,714,612	0.14
EssilorLuxottica SA	EUR	2,878	577,615	0.05
Hermes International SCA	EUR	343	736,078	0.06
Kering SA	EUR	454	153,566	0.01
Legrand SA	EUR	20,078	1,861,833	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
L'Oreal SA	EUR	3,296	1,351,030	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,155	4,391,900	0.36
Orange SA	EUR	87,704	818,103	0.07
Pernod Ricard SA	EUR	8,719	1,103,825	0.09
Publicis Groupe SA	EUR	907	90,138	0.01
Safran SA	EUR	13,068	2,584,850	0.21
Sanofi SA	EUR	15,486	1,391,417	0.12
Schneider Electric SE	EUR	14,666	3,282,251	0.27
Societe Generale SA	EUR	49,985	1,100,295	0.09
TotalEnergies SE	EUR	32,149	1,999,025	0.17
Vinci SA	EUR	19,620	1,931,785	0.16
Vivendi SE	EUR	8,569	83,976	0.01
			34,804,705	**2.88**
Germany				
adidas AG	EUR	3,388	750,781	0.06
Allianz SE	EUR	12,372	3,211,771	0.26
BASF SE	EUR	10,819	489,019	0.04
Bayer AG	EUR	11,974	315,545	0.03
Carl Zeiss Meditec AG	EUR	2,098	138,520	0.01
Delivery Hero SE, Reg. S	EUR	10,885	243,171	0.02
Deutsche Boerse AG	EUR	1,080	207,225	0.02
Deutsche Post AG	EUR	40,312	1,524,398	0.12
Deutsche Telekom AG	EUR	86,139	2,021,252	0.17
E.ON SE	EUR	106,020	1,306,697	0.11
Infineon Technologies AG	EUR	51,718	1,784,400	0.15
Mercedes-Benz Group AG	EUR	10,175	652,828	0.05
Merck KGaA	EUR	1,363	210,106	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,118	1,925,165	0.16
RWE AG	EUR	19,140	614,298	0.05
SAP SE	EUR	15,094	2,866,653	0.24
Siemens AG	EUR	12,529	2,181,800	0.18
Symrise AG	EUR	4,995	571,303	0.05
Vonovia SE	EUR	11,056	294,421	0.02
Zalando SE, Reg. S	EUR	11,713	251,244	0.02
			21,560,597	**1.78**
Hong Kong				
AIA Group Ltd.	HKD	219,200	1,389,765	0.11
BOC Hong Kong Holdings Ltd.	HKD	87,000	250,678	0.02
CLP Holdings Ltd.	HKD	15,500	117,102	0.01
Galaxy Entertainment Group Ltd.	HKD	18,000	78,362	0.01
Hang Seng Bank Ltd.	HKD	6,500	78,182	0.01
Hong Kong & China Gas Co. Ltd.	HKD	80,885	57,454	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	23,600	706,973	0.06
Link REIT, REIT	HKD	36,400	132,109	0.01
MTR Corp. Ltd.	HKD	29,500	86,942	0.01
Power Assets Holdings Ltd.	HKD	25,500	129,019	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	311,485	0.02
Techtronic Industries Co. Ltd.	HKD	32,000	341,525	0.03
			3,679,596	**0.30**
Ireland				
Accenture plc 'A'	USD	18,803	5,352,428	0.44
Aon plc 'A'	USD	2,452	669,897	0.06
DCC plc	GBP	9,292	610,617	0.05
Eaton Corp. plc	USD	18,464	5,491,657	0.45
Flutter Entertainment plc	GBP	2,059	352,974	0.03
James Hardie Industries plc, CDI	AUD	11,647	344,420	0.03
Kingspan Group plc	EUR	19,848	1,580,397	0.13
Linde plc	USD	13,089	5,383,806	0.45
Medtronic plc	USD	38,599	2,833,552	0.23
Seagate Technology Holdings plc	USD	27,333	2,670,712	0.22
Trane Technologies plc	USD	17,209	5,380,637	0.44
			30,671,097	**2.53**
Italy				
Enel SpA	EUR	65,650	426,430	0.04
FinecoBank Banca Fineco SpA	EUR	78,230	1,084,463	0.09
Intesa Sanpaolo SpA	EUR	101,405	352,078	0.03
UniCredit SpA	EUR	66,940	2,307,422	0.19
			4,170,393	**0.35**
Japan				
Advantest Corp.	JPY	12,900	482,529	0.04
Aeon Co. Ltd.	JPY	3,200	64,084	0.01
Ajinomoto Co., Inc.	JPY	16,800	552,568	0.05
Asahi Group Holdings Ltd.	JPY	17,500	578,191	0.05
Asahi Kasei Corp.	JPY	80,500	482,512	0.04
Astellas Pharma, Inc.	JPY	18,000	166,790	0.01
Bridgestone Corp.	JPY	16,300	600,307	0.05
Canon, Inc.	JPY	11,100	281,390	0.02
Central Japan Railway Co.	JPY	24,200	489,432	0.04
Chubu Electric Power Co., Inc.	JPY	16,200	179,270	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	5,500	182,806	0.02
Concordia Financial Group Ltd.	JPY	84,600	466,826	0.04
Dai Nippon Printing Co. Ltd.	JPY	2,800	88,221	0.01
Dai-ichi Life Holdings, Inc.	JPY	6,200	155,096	0.01
Daiichi Sankyo Co. Ltd.	JPY	42,600	1,371,748	0.11
Daikin Industries Ltd.	JPY	6,500	846,702	0.07
Daiwa House Industry Co. Ltd.	JPY	2,600	61,769	0.01
Daiwa Securities Group, Inc.	JPY	24,100	172,109	0.01
Denso Corp.	JPY	47,500	690,821	0.06
Dentsu Group, Inc.	JPY	13,200	311,328	0.03
Disco Corp.	JPY	1,400	497,660	0.04
East Japan Railway Co.	JPY	30,600	474,623	0.04
Eisai Co. Ltd.	JPY	3,400	130,486	0.01
FANUC Corp.	JPY	13,200	339,547	0.03
Fast Retailing Co. Ltd.	JPY	3,700	873,632	0.07
Fuji Electric Co. Ltd.	JPY	7,700	410,177	0.03
FUJIFILM Holdings Corp.	JPY	17,100	374,475	0.03
Fujitsu Ltd.	JPY	17,200	251,828	0.02
Hikari Tsushin, Inc.	JPY	500	87,302	0.01
Hitachi Ltd.	JPY	107,000	2,242,860	0.19
Honda Motor Co. Ltd.	JPY	59,100	591,436	0.05
Hoshizaki Corp.	JPY	6,000	178,158	0.01
Hoya Corp.	JPY	8,300	903,254	0.07
Inpex Corp.	JPY	36,800	507,606	0.04
ITOCHU Corp.	JPY	31,200	1,427,843	0.12
Japan Airlines Co. Ltd.	JPY	5,300	78,393	0.01
Japan Exchange Group, Inc.	JPY	16,800	366,878	0.03
Japan Post Bank Co. Ltd.	JPY	24,500	216,745	0.02
Japan Real Estate Investment Corp., REIT	JPY	44	130,457	0.01
Japan Tobacco, Inc.	JPY	12,800	324,076	0.03
Kajima Corp.	JPY	8,900	144,161	0.01
Kansai Electric Power Co., Inc. (The)	JPY	6,800	106,987	0.01
Kao Corp.	JPY	14,700	558,250	0.05
KDDI Corp.	JPY	32,700	810,103	0.07
Keyence Corp.	JPY	4,300	1,766,228	0.15
Kikkoman Corp.	JPY	15,500	168,454	0.01
Kirin Holdings Co. Ltd.	JPY	5,100	61,576	0.01
Komatsu Ltd.	JPY	8,800	239,282	0.02
Kubota Corp.	JPY	32,300	423,521	0.03
Kyocera Corp.	JPY	29,200	314,710	0.03
Kyowa Kirin Co. Ltd.	JPY	20,500	328,087	0.03
Lasertec Corp.	JPY	900	189,491	0.02
LY Corp.	JPY	31,400	71,095	0.01
Makita Corp.	JPY	11,000	279,752	0.02
Marubeni Corp.	JPY	8,400	145,445	0.01
MatsukiyoCocokara & Co.	JPY	8,700	117,192	0.01
MINEBEA MITSUMI, Inc.	JPY	7,500	144,104	0.01
Mitsubishi Corp.	JPY	55,400	1,015,555	0.08
Mitsubishi Electric Corp.	JPY	15,900	238,004	0.02
Mitsubishi Heavy Industries Ltd.	JPY	31,200	313,002	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	238,100	2,398,011	0.20
Mitsui & Co. Ltd.	JPY	61,000	1,298,183	0.11
Mitsui Chemicals, Inc.	JPY	9,800	253,572	0.02
Mitsui Fudosan Co. Ltd.	JPY	79,700	681,988	0.06
Mitsui OSK Lines Ltd.	JPY	15,900	445,815	0.04
Mizuho Financial Group, Inc.	JPY	29,969	586,031	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	29,400	611,467	0.05
Murata Manufacturing Co. Ltd.	JPY	45,500	880,854	0.07
NIDEC Corp.	JPY	6,600	276,305	0.02
Nintendo Co. Ltd.	JPY	19,100	951,031	0.08
Nippon Building Fund, Inc., REIT	JPY	38	124,731	0.01
Nippon Prologis REIT, Inc., REIT	JPY	101	147,788	0.01
Nippon Steel Corp.	JPY	15,600	308,822	0.03
Nippon Telegraph & Telephone Corp.	JPY	843,400	746,257	0.06
Nippon Yusen KK	JPY	2,900	79,108	0.01
Nitori Holdings Co. Ltd.	JPY	300	29,677	0.00
Nitto Denko Corp.	JPY	5,200	385,138	0.03
Nomura Real Estate Master Fund, Inc., REIT	JPY	110	91,499	0.01
Nomura Research Institute Ltd.	JPY	16,100	423,945	0.03
Obic Co. Ltd.	JPY	3,100	374,423	0.03
Olympus Corp.	JPY	27,600	416,516	0.03
Oriental Land Co. Ltd.	JPY	16,100	420,569	0.03
ORIX Corp.	JPY	36,600	756,737	0.06
Osaka Gas Co. Ltd.	JPY	21,100	435,892	0.04
Otsuka Corp.	JPY	19,200	345,810	0.03
Otsuka Holdings Co. Ltd.	JPY	1,500	59,101	0.00
Pan Pacific International Holdings Corp.	JPY	18,900	414,719	0.03
Panasonic Holdings Corp.	JPY	72,000	552,351	0.05
Recruit Holdings Co. Ltd.	JPY	33,900	1,698,421	0.14
Renesas Electronics Corp.	JPY	41,500	727,148	0.06
Resona Holdings, Inc.	JPY	10,800	67,062	0.01
Secom Co. Ltd.	JPY	2,900	160,327	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui House Ltd.	JPY	28,700	596,156	0.05
Seven & i Holdings Co. Ltd.	JPY	31,900	364,110	0.03
SG Holdings Co. Ltd.	JPY	25,300	218,480	0.02
Shimano, Inc.	JPY	2,000	289,590	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	36,400	1,321,904	0.11
Shionogi & Co. Ltd.	JPY	8,900	325,390	0.03
Shiseido Co. Ltd.	JPY	6,300	168,570	0.01
SMC Corp.	JPY	600	266,529	0.02
SoftBank Corp.	JPY	26,100	298,630	0.02
SoftBank Group Corp.	JPY	18,700	1,131,214	0.09
Sompo Holdings, Inc.	JPY	2,600	51,993	0.00
Sony Group Corp.	JPY	25,400	2,015,521	0.17
Subaru Corp.	JPY	4,500	89,293	0.01
SUMCO Corp.	JPY	17,500	235,935	0.02
Sumitomo Corp.	JPY	10,000	233,874	0.02
Sumitomo Electric Industries Ltd.	JPY	24,100	351,027	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	6,900	195,939	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	29,200	1,823,794	0.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	10,900	232,891	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	9,700	267,060	0.02
Suzuki Motor Corp.	JPY	45,200	487,219	0.04
T&D Holdings, Inc.	JPY	29,200	478,124	0.04
Taisei Corp.	JPY	9,500	329,314	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	25,300	614,471	0.05
TDK Corp.	JPY	1,200	69,033	0.01
Terumo Corp.	JPY	41,900	646,536	0.05
Tokio Marine Holdings, Inc.	JPY	46,100	1,612,272	0.13
Tokyo Electric Power Co. Holdings, Inc.	JPY	7,100	35,791	0.00
Tokyo Electron Ltd.	JPY	10,300	2,096,317	0.17
TOPPAN Holdings, Inc.	JPY	1,700	43,824	0.00
Toyota Motor Corp.	JPY	209,300	4,008,647	0.33
Toyota Tsusho Corp.	JPY	11,400	207,682	0.02
Yamaha Motor Co. Ltd.	JPY	28,700	248,761	0.02
Yamato Holdings Co. Ltd.	JPY	5,800	59,808	0.00
ZOZO, Inc.	JPY	12,000	281,523	0.02
			64,913,454	**5.36**
Jersey				
Aptiv plc	USD	12,578	810,908	0.07
Experian plc	GBP	10,026	436,274	0.03
Ferguson plc	USD	3,778	687,063	0.06
Glencore plc	GBP	137,819	739,344	0.06
			2,673,589	**0.22**
Liberia				
Royal Caribbean Cruises Ltd.	USD	12,539	1,891,192	0.16
			1,891,192	**0.16**
Netherlands				
Adyen NV, Reg. S	EUR	361	403,381	0.03
Airbus SE	EUR	12,171	1,566,043	0.13
Argenx SE	EUR	425	171,211	0.01
ASML Holding NV	EUR	8,455	8,225,869	0.68
Ferrari NV	EUR	1,525	582,779	0.05
Ferrovial SE	EUR	22,151	803,860	0.07
Heineken NV	EUR	14,233	1,286,521	0.11
ING Groep NV	EUR	39,114	622,656	0.05
Koninklijke Ahold Delhaize NV	EUR	14,492	400,197	0.03
Koninklijke KPN NV	EUR	339,119	1,208,451	0.10
Koninklijke Philips NV	EUR	13,298	314,232	0.03
LyondellBasell Industries NV 'A'	USD	14,122	1,269,126	0.11
NN Group NV	EUR	31,654	1,374,733	0.11
NXP Semiconductors NV	USD	20,499	5,193,961	0.43
Prosus NV	EUR	30,498	1,014,211	0.08
Stellantis NV	EUR	89,350	1,641,538	0.14
Universal Music Group NV	EUR	23,158	648,771	0.05
Wolters Kluwer NV	EUR	4,540	703,700	0.06
			27,431,240	**2.27**
New Zealand				
Xero Ltd.	AUD	2,462	209,307	0.02
			209,307	**0.02**
Panama				
Carnival Corp.	USD	17,609	309,982	0.03
			309,982	**0.03**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	174,713	237,919	0.02
CapitaLand Investment Ltd.	SGD	91,600	167,686	0.01
DBS Group Holdings Ltd.	SGD	40,370	996,364	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	426,136	0.04
Sembcorp Industries Ltd.	SGD	14,900	49,468	0.00
Singapore Exchange Ltd.	SGD	38,600	252,575	0.02
Singapore Telecommunications Ltd.	SGD	28,300	53,758	0.01
United Overseas Bank Ltd.	SGD	22,400	483,580	0.04
Wilmar International Ltd.	SGD	72,200	154,574	0.01
			2,822,060	**0.23**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	49,818	462,510	0.04
Banco Santander SA	EUR	527,165	2,272,872	0.19
Cellnex Telecom SA, Reg. S	EUR	15,472	473,289	0.04
Iberdrola SA	EUR	52,866	644,040	0.05
Industria de Diseno Textil SA	EUR	31,839	1,475,578	0.12
			5,328,289	**0.44**
Sweden				
Assa Abloy AB 'B'	SEK	13,340	350,484	0.03
Atlas Copco AB 'A'	SEK	156,852	2,746,412	0.23
Boliden AB	SEK	7,102	211,694	0.02
Investor AB 'B'	SEK	27,836	709,224	0.06
Sandvik AB	SEK	60,375	1,128,095	0.09
Volvo AB 'B'	SEK	83,568	1,988,506	0.16
			7,134,415	**0.59**
Switzerland				
ABB Ltd.	CHF	20,227	1,047,067	0.09
Adecco Group AG	CHF	5,779	179,228	0.01
Alcon, Inc.	CHF	9,778	814,502	0.07
Bunge Global SA	USD	2,728	273,539	0.02
Chubb Ltd.	USD	11,984	2,878,871	0.24
Cie Financiere Richemont SA	CHF	14,729	2,146,952	0.18
DSM-Firmenich AG	EUR	2,703	284,288	0.02
Givaudan SA	CHF	123	543,366	0.04
Julius Baer Group Ltd.	CHF	5,116	266,589	0.02
Lonza Group AG	CHF	3,239	1,654,301	0.14
Nestle SA	CHF	61,146	5,839,766	0.48
Novartis AG	CHF	32,448	3,244,019	0.27
Partners Group Holding AG	CHF	303	362,986	0.03
Roche Holding AG	CHF	15,390	3,997,781	0.33
Sandoz Group AG	CHF	29,603	1,000,123	0.08
SGS SA	CHF	9,472	789,012	0.07
Sika AG	CHF	1,767	474,344	0.04
Straumann Holding AG	CHF	1,439	167,190	0.01
TE Connectivity Ltd.	USD	6,019	845,878	0.07
UBS Group AG	CHF	44,345	1,222,006	0.10
Zurich Insurance Group AG	CHF	3,354	1,672,761	0.14
			29,704,569	**2.45**
United Kingdom				
3i Group plc	GBP	62,107	2,277,910	0.19
Anglo American plc	GBP	19,472	575,642	0.05
Ashtead Group plc	GBP	2,903	181,547	0.01
AstraZeneca plc	GBP	37,236	5,458,450	0.45
BAE Systems plc	GBP	21,433	335,979	0.03
Barclays plc	GBP	717,889	1,776,819	0.15
Berkeley Group Holdings plc	GBP	18,666	1,015,022	0.08
BP plc	GBP	521,887	2,929,902	0.24
British American Tobacco plc	GBP	24,929	716,654	0.06
Centrica plc	GBP	849,538	1,361,311	0.11
Compass Group plc	GBP	13,652	351,114	0.03
Diageo plc	GBP	40,269	1,182,134	0.10
GSK plc	GBP	94,087	1,701,259	0.14
HSBC Holdings plc	GBP	277,214	2,249,045	0.19
InterContinental Hotels Group plc	GBP	10,594	1,040,450	0.09
Intertek Group plc	GBP	11,659	668,551	0.06
Lloyds Banking Group plc	GBP	2,406,385	1,558,890	0.13
London Stock Exchange Group plc	GBP	3,816	425,468	0.03
National Grid plc	GBP	23,356	244,331	0.02
Next plc	GBP	5,910	632,560	0.05
Prudential plc	GBP	99,379	844,580	0.07
Reckitt Benckiser Group plc	GBP	17,719	900,232	0.07
RELX plc	GBP	69,958	3,010,304	0.25
Rio Tinto plc	GBP	36,084	2,220,395	0.18
Rolls-Royce Holdings plc	GBP	37,861	205,792	0.02
Royalty Pharma plc 'A'	USD	9,090	227,091	0.02
Shell plc	GBP	158,902	5,315,823	0.44
SSE plc	GBP	91,048	1,919,662	0.16
Standard Chartered plc	GBP	75,472	640,157	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	176,904	297,469	0.02
Tesco plc	GBP	321,643	1,164,124	0.10
Unilever plc	EUR	3,513	179,830	0.01
Unilever plc	GBP	39,275	2,011,176	0.17
			45,619,673	**3.77**
United States of America				
Abbott Laboratories	USD	4,564	442,643	0.04
AbbVie, Inc.	USD	54,231	8,573,207	0.71
Adobe, Inc.	USD	5,757	2,965,774	0.24
Advanced Micro Devices, Inc.	USD	40,516	6,185,605	0.51
AECOM	USD	4,617	381,934	0.03
Aflac, Inc.	USD	32,741	2,745,323	0.23
AGCO Corp.	USD	2,802	259,341	0.02
Akamai Technologies, Inc.	USD	3,167	265,152	0.02
Align Technology, Inc.	USD	1,509	340,655	0.03
Alphabet, Inc. 'A'	USD	110,710	19,044,562	1.57
Alphabet, Inc. 'C'	USD	90,168	15,633,502	1.29
Altria Group, Inc.	USD	20,805	883,865	0.07
Amazon.com, Inc.	USD	194,026	35,833,925	2.96
American Express Co.	USD	2,553	552,357	0.05
American Homes 4 Rent, REIT 'A'	USD	6,008	205,742	0.02
American Tower Corp., REIT	USD	13,485	2,459,615	0.20
AMETEK, Inc.	USD	7,550	1,178,914	0.10
Analog Devices, Inc.	USD	24,012	5,157,323	0.43
Apollo Global Management, Inc.	USD	7,112	790,067	0.06
Apple, Inc.	USD	278,333	55,753,746	4.61
Archer-Daniels-Midland Co.	USD	7,637	430,833	0.04
Arista Networks, Inc.	USD	4,803	1,577,837	0.13
AT&T, Inc.	USD	86,571	1,534,482	0.13
Atlassian Corp. 'A'	USD	2,793	453,805	0.04
AutoZone, Inc.	USD	1,251	3,472,745	0.29
Avery Dennison Corp.	USD	3,427	714,387	0.06
Baker Hughes Co. 'A'	USD	26,932	875,960	0.07
Ball Corp.	USD	5,814	326,931	0.03
Bank of America Corp.	USD	242,729	8,975,721	0.74
Bath & Body Works, Inc.	USD	4,114	148,803	0.01
Baxter International, Inc.	USD	29,482	920,736	0.08
Becton Dickinson & Co.	USD	3,758	813,540	0.07
Berkshire Hathaway, Inc. 'B'	USD	22,042	8,429,811	0.70
Best Buy Co., Inc.	USD	23,116	1,832,083	0.15
Biogen, Inc.	USD	5,985	1,307,420	0.11
BioMarin Pharmaceutical, Inc.	USD	8,932	697,730	0.06
Blackstone, Inc.	USD	8,442	985,985	0.08
Block, Inc. 'A'	USD	10,059	597,316	0.05
Boeing Co. (The)	USD	5,405	923,970	0.08
Booking Holdings, Inc.	USD	1,292	4,822,748	0.40
Boston Scientific Corp.	USD	50,805	3,645,073	0.30
Bristol-Myers Squibb Co.	USD	95,386	3,757,225	0.31
Broadcom, Inc.	USD	5,621	8,488,264	0.70
Builders FirstSource, Inc.	USD	4,243	550,942	0.05
Burlington Stores, Inc.	USD	5,474	1,213,213	0.10
Cadence Design Systems, Inc.	USD	5,842	1,691,120	0.14
Capital One Financial Corp.	USD	7,062	904,110	0.07
Carrier Global Corp.	USD	50,119	2,997,912	0.25
Caterpillar, Inc.	USD	9,453	2,940,197	0.24
Cboe Global Markets, Inc.	USD	2,086	333,659	0.03
CBRE Group, Inc. 'A'	USD	6,077	505,039	0.04
Celanese Corp. 'A'	USD	2,727	346,740	0.03
Celsius Holdings, Inc.	USD	2,798	148,719	0.01
Centene Corp.	USD	22,689	1,405,723	0.12
CF Industries Holdings, Inc.	USD	1,414	98,502	0.01
Charles Schwab Corp. (The)	USD	36,532	2,514,851	0.21
Charter Communications, Inc. 'A'	USD	6,751	1,907,436	0.16
Cheniere Energy, Inc.	USD	7,416	1,198,918	0.10
Chevron Corp.	USD	33,228	4,877,136	0.40
Chipotle Mexican Grill, Inc. 'A'	USD	69,250	4,057,139	0.33
Church & Dwight Co., Inc.	USD	19,481	1,889,927	0.16
Cigna Group (The)	USD	1,908	588,342	0.05
Cintas Corp.	USD	890	592,127	0.05
Cisco Systems, Inc.	USD	9,715	431,339	0.04
Citigroup, Inc.	USD	46,549	2,704,536	0.22
Clorox Co. (The)	USD	2,252	286,796	0.02
CME Group, Inc.	USD	15,063	2,752,364	0.23
CMS Energy Corp.	USD	28,884	1,602,057	0.13
Coca-Cola Co. (The)	USD	121,249	7,219,752	0.60
Cognizant Technology Solutions Corp. 'A'	USD	34,712	2,206,424	0.18
Comcast Corp. 'A'	USD	130,717	4,750,014	0.39
Confluent, Inc. 'A'	USD	2,528	70,669	0.01
ConocoPhillips	USD	47,181	5,047,941	0.42
Constellation Energy Corp.	USD	5,961	1,143,117	0.09
Copart, Inc.	USD	20,325	1,044,412	0.09
Corpay, Inc.	USD	8,082	2,033,133	0.17
Corteva, Inc.	USD	9,096	459,582	0.04
Costco Wholesale Corp.	USD	8,524	6,805,019	0.56
Crowdstrike Holdings, Inc. 'A'	USD	4,166	1,521,634	0.13
Crown Castle, Inc., REIT	USD	1,087	98,845	0.01
Crown Holdings, Inc.	USD	2,099	148,614	0.01
CSX Corp.	USD	100,846	3,123,073	0.26
CVS Health Corp.	USD	10,203	560,047	0.05
Danaher Corp.	USD	19,768	4,646,713	0.38
Deckers Outdoor Corp.	USD	504	467,835	0.04
Deere & Co.	USD	13,462	4,767,658	0.39
Dell Technologies, Inc. 'C'	USD	5,682	739,491	0.06
Delta Air Lines, Inc.	USD	3,888	175,041	0.01
Dexcom, Inc.	USD	7,976	845,346	0.07
Diamondback Energy, Inc.	USD	18,551	3,480,209	0.29
Dick's Sporting Goods, Inc.	USD	1,067	217,065	0.02
Digital Realty Trust, Inc., REIT	USD	5,977	844,137	0.07
DocuSign, Inc. 'A'	USD	10,199	505,494	0.04
Dominion Energy, Inc.	USD	14,867	684,400	0.06
DoorDash, Inc. 'A'	USD	6,172	636,265	0.05
Dover Corp.	USD	8,614	1,455,150	0.12
Dow, Inc.	USD	58,837	2,917,792	0.24
DTE Energy Co.	USD	9,442	975,042	0.08
DuPont de Nemours, Inc.	USD	4,067	304,241	0.02
Eastman Chemical Co.	USD	18,720	1,705,087	0.14
Edwards Lifesciences Corp.	USD	10,629	924,071	0.08
Elanco Animal Health, Inc.	USD	9,697	134,088	0.01
Elevance Health, Inc.	USD	8,394	4,197,118	0.35
Eli Lilly & Co.	USD	14,856	12,647,837	1.04
EMCOR Group, Inc.	USD	877	304,255	0.02
Emerson Electric Co.	USD	12,257	1,257,203	0.10
EOG Resources, Inc.	USD	35,361	4,137,761	0.34
Equinix, Inc., REIT	USD	2,397	1,687,645	0.14
Equity LifeStyle Properties, Inc., REIT	USD	15,790	955,782	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	4,264	416,218	0.03
Etsy, Inc.	USD	3,373	183,412	0.01
Exact Sciences Corp.	USD	3,220	132,252	0.01
Expedia Group, Inc.	USD	13,695	1,605,526	0.13
Exxon Mobil Corp.	USD	109,325	11,809,184	0.98
Fair Isaac Corp.	USD	782	1,087,586	0.09
FedEx Corp.	USD	8,530	2,377,869	0.20
Fidelity National Information Services, Inc.	USD	23,449	1,641,288	0.14
Fifth Third Bancorp	USD	89,151	3,000,863	0.25
Fiserv, Inc.	USD	14,109	1,956,232	0.16
Fortinet, Inc.	USD	18,116	1,023,517	0.08
Gartner, Inc.	USD	1,463	606,784	0.05
GE HealthCare Technologies, Inc.	USD	9,588	703,093	0.06
Gilead Sciences, Inc.	USD	6,801	436,270	0.04
GoDaddy, Inc. 'A'	USD	3,383	443,067	0.04
Goldman Sachs Group, Inc. (The)	USD	10,054	4,232,791	0.35
HCA Healthcare, Inc.	USD	2,088	649,408	0.05
Hewlett Packard Enterprise Co.	USD	62,176	1,221,786	0.10
Hilton Worldwide Holdings, Inc.	USD	12,627	2,553,075	0.21
Hologic, Inc.	USD	5,022	349,632	0.03
Home Depot, Inc. (The)	USD	6,489	2,071,361	0.17
Honeywell International, Inc.	USD	31,554	6,328,937	0.52
Host Hotels & Resorts, Inc., REIT	USD	47,307	786,350	0.06
Howmet Aerospace, Inc.	USD	21,425	1,595,236	0.13
HubSpot, Inc.	USD	873	484,664	0.04
Humana, Inc.	USD	4,178	1,459,615	0.12
IDEXX Laboratories, Inc.	USD	1,580	726,125	0.06
Ingersoll Rand, Inc.	USD	21,701	1,848,322	0.15
Insulet Corp.	USD	1,755	333,564	0.03
Intercontinental Exchange, Inc.	USD	19,979	2,568,729	0.21
Intuit, Inc.	USD	9,284	5,667,192	0.47
Intuitive Surgical, Inc.	USD	3,407	1,415,738	0.12
Jabil, Inc.	USD	2,714	276,587	0.02
Johnson & Johnson	USD	33,401	4,557,733	0.38
Kenvue, Inc.	USD	79,275	1,363,668	0.11
Keysight Technologies, Inc.	USD	8,714	1,118,620	0.09
KKR & Co., Inc.	USD	11,010	1,098,839	0.09
Lam Research Corp.	USD	5,417	5,469,426	0.45
Leidos Holdings, Inc.	USD	18,104	2,487,301	0.21
Lennar Corp. 'A'	USD	16,088	2,250,471	0.19
Liberty Media Corp-Liberty Live 'A'	USD	1,497	51,425	0.00
Liberty Media Corp-Liberty SiriusXM 'A'	USD	12,656	259,815	0.02
Live Nation Entertainment, Inc.	USD	4,198	366,813	0.03
LKQ Corp.	USD	11,520	445,479	0.04
Lowe's Cos., Inc.	USD	27,837	5,708,413	0.47
Lululemon Athletica, Inc.	USD	1,823	508,215	0.04
Manhattan Associates, Inc.	USD	1,074	252,527	0.02
Marriott International, Inc. 'A'	USD	3,332	757,474	0.06
Martin Marietta Materials, Inc.	USD	1,085	550,400	0.04
Marvell Technology, Inc.	USD	7,304	486,046	0.04
Masco Corp.	USD	27,241	1,695,513	0.14
Mastercard, Inc. 'A'	USD	24,997	10,411,387	0.86
McDonald's Corp.	USD	13,314	3,205,775	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McKesson Corp.	USD	1,926	1,058,684	0.09
MercadoLibre, Inc.	USD	712	1,101,043	0.09
Merck & Co., Inc.	USD	43,323	5,264,598	0.43
Meta Platforms, Inc. 'A'	USD	45,941	22,230,472	1.84
MetLife, Inc.	USD	27,588	1,825,405	0.15
Microchip Technology, Inc.	USD	14,273	1,221,466	0.10
Micron Technology, Inc.	USD	35,424	4,435,160	0.37
Microsoft Corp.	USD	140,725	59,695,836	4.93
MicroStrategy, Inc. 'A'	USD	268	367,074	0.03
Mondelez International, Inc. 'A'	USD	79,323	4,884,153	0.40
MongoDB, Inc.	USD	698	162,364	0.01
Monster Beverage Corp.	USD	26,763	1,250,791	0.10
Morgan Stanley	USD	14,099	1,269,233	0.10
Mosaic Co. (The)	USD	3,221	87,904	0.01
Motorola Solutions, Inc.	USD	4,287	1,555,953	0.13
Netflix, Inc.	USD	7,167	4,575,573	0.38
Neurocrine Biosciences, Inc.	USD	7,419	944,580	0.08
Newmont Corp.	USD	5,352	210,939	0.02
NextEra Energy, Inc.	USD	67,491	4,605,372	0.38
NIKE, Inc. 'B'	USD	13,549	974,244	0.08
NRG Energy, Inc.	USD	4,445	327,180	0.03
Nucor Corp.	USD	5,066	745,850	0.06
NVIDIA Corp.	USD	498,587	58,789,416	4.86
ON Semiconductor Corp.	USD	9,328	597,281	0.05
Oracle Corp.	USD	18,942	2,503,116	0.21
O'Reilly Automotive, Inc.	USD	1,717	1,706,505	0.14
Otis Worldwide Corp.	USD	39,770	3,566,644	0.29
Owens Corning	USD	3,490	566,287	0.05
Palo Alto Networks, Inc.	USD	5,966	1,912,666	0.16
Parker-Hannifin Corp.	USD	1,687	801,331	0.07
PepsiCo, Inc.	USD	38,600	5,954,779	0.49
PG&E Corp.	USD	207,520	3,371,873	0.28
Philip Morris International, Inc., CDI	USD	21,727	2,053,297	0.17
Pinterest, Inc. 'A'	USD	13,986	578,551	0.05
PPG Industries, Inc.	USD	10,203	1,190,517	0.10
Principal Financial Group, Inc.	USD	16,742	1,241,078	0.10
Procter & Gamble Co. (The)	USD	32,523	5,056,195	0.42
Progressive Corp. (The)	USD	29,090	5,704,625	0.47
Prologis, Inc., REIT	USD	35,226	3,633,551	0.30
Public Service Enterprise Group, Inc.	USD	9,796	669,043	0.05
Qorvo, Inc.	USD	4,022	427,968	0.03
QUALCOMM, Inc.	USD	7,033	1,329,069	0.11
Quanta Services, Inc.	USD	2,621	648,385	0.05
Raymond James Financial, Inc.	USD	3,955	450,484	0.04
Regeneron Pharmaceuticals, Inc.	USD	5,089	4,999,891	0.41
ResMed, Inc.	USD	1,798	325,142	0.03
Rivian Automotive, Inc. 'A'	USD	5,750	77,279	0.01
Ross Stores, Inc.	USD	13,821	1,886,396	0.16
RTX Corp.	USD	36,370	3,415,880	0.28
S&P Global, Inc.	USD	2,570	1,064,906	0.09
Salesforce, Inc.	USD	21,681	5,210,877	0.43
SBA Communications Corp., REIT 'A'	USD	10,364	1,899,461	0.16
ServiceNow, Inc.	USD	7,870	5,726,796	0.47
Snap-on, Inc.	USD	843	205,209	0.02
Snowflake, Inc. 'A'	USD	1,725	218,247	0.02
Southern Co. (The)	USD	63,684	4,627,722	0.38
State Street Corp.	USD	21,703	1,488,246	0.12
Steel Dynamics, Inc.	USD	4,310	518,171	0.04
Stryker Corp.	USD	14,221	4,497,568	0.37
Sun Communities, Inc., REIT	USD	8,332	926,881	0.08
Synchrony Financial	USD	7,176	310,393	0.03
Synopsys, Inc.	USD	2,751	1,541,365	0.13
Tesla, Inc.	USD	46,124	8,709,222	0.72
Texas Instruments, Inc.	USD	35,151	6,464,801	0.53
Textron, Inc.	USD	26,502	2,140,570	0.18
Thermo Fisher Scientific, Inc.	USD	10,752	5,568,992	0.46
TJX Cos., Inc. (The)	USD	21,104	2,176,082	0.18
T-Mobile US, Inc.	USD	10,365	1,722,753	0.14
Trade Desk, Inc. (The) 'A'	USD	8,952	816,385	0.07
Tradeweb Markets, Inc. 'A'	USD	2,284	226,618	0.02
Travelers Cos., Inc. (The)	USD	18,402	3,495,339	0.29
Truist Financial Corp.	USD	88,719	3,167,914	0.26
Uber Technologies, Inc.	USD	61,847	4,182,671	0.35
Ulta Beauty, Inc.	USD	895	319,911	0.03
Union Pacific Corp.	USD	10,398	2,194,469	0.18
United Parcel Service, Inc. 'B'	USD	25,579	3,274,863	0.27
United Rentals, Inc.	USD	2,153	1,295,090	0.11
UnitedHealth Group, Inc.	USD	22,641	10,484,648	0.87
US Bancorp	USD	83,171	3,073,973	0.25
Veeva Systems, Inc. 'A'	USD	2,571	443,759	0.04
Ventas, Inc., REIT	USD	34,211	1,623,340	0.13
VeriSign, Inc.	USD	1,787	295,737	0.02
Vertex Pharmaceuticals, Inc.	USD	11,050	4,892,022	0.40
Vertiv Holdings Co. 'A'	USD	6,868	567,022	0.05
VICI Properties, Inc., REIT	USD	29,409	775,252	0.06
Visa, Inc. 'A'	USD	42,337	10,596,813	0.87
Vistra Corp.	USD	5,798	472,938	0.04
Walmart, Inc.	USD	33,803	2,146,591	0.18
Walt Disney Co. (The)	USD	8,897	847,874	0.07
Warner Bros Discovery, Inc.	USD	41,892	290,713	0.02
Wells Fargo & Co.	USD	114,243	6,244,152	0.52
Welltower, Inc., REIT	USD	10,637	1,029,600	0.08
Western Digital Corp.	USD	13,103	942,480	0.08
Weyerhaeuser Co., REIT	USD	7,884	207,867	0.02
Yum! Brands, Inc.	USD	21,500	2,663,713	0.22
Zillow Group, Inc. 'C'	USD	3,681	162,832	0.01
Zoom Video Communications, Inc. 'A'	USD	4,593	252,455	0.02
Zscaler, Inc.	USD	1,349	242,586	0.02
			801,307,128	**66.20**
Total Equities			**1,152,653,052**	**95.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,152,653,052**	**95.23**
Other transferable securities and money market instruments				
Warrants				
United States of America				
Constellation Software USA, Inc. 22/08/2028*	CAD	442	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	583	6,050,948	0.50
			6,050,948	**0.50**
Total Collective Investment Schemes - UCITS			**6,050,948**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**6,050,948**	**0.50**
Total Investments			**1,158,704,000**	**95.73**
Cash			**50,384,614**	**4.16**
Other Assets/(Liabilities)			**1,290,056**	**0.11**
Total Net Assets			**1,210,378,670**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.20
Japan	5.36
United Kingdom	3.77
France	2.88
Canada	2.67
Ireland	2.53
Switzerland	2.45
Netherlands	2.27
Germany	1.78
Australia	1.60
Denmark	0.90
Sweden	0.59
Luxembourg	0.50
Spain	0.44
Italy	0.35
Hong Kong	0.30
Singapore	0.23
Jersey	0.22
Finland	0.21
Liberia	0.16
Cayman Islands	0.12
Belgium	0.11
Panama	0.03
Austria	0.02
Bermuda	0.02
New Zealand	0.02
Total Investments	**95.73**
Cash and other assets/(liabilities)	4.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,929,393	EUR	1,816,679	03/07/2024	Morgan Stanley	9,307	-
AUD	13,817	EUR	8,568	08/07/2024	State Street	43	-
CAD	21,456	EUR	14,633	08/07/2024	Morgan Stanley	5	-
CHF	2,062,247	EUR	2,143,283	03/07/2024	Morgan Stanley	958	-
CHF	2,557	EUR	2,586	08/07/2024	HSBC	74	-
CHF	481,793	EUR	492,527	08/07/2024	Merrill Lynch	8,604	-
CHF	484,283	EUR	504,628	08/08/2024	HSBC	290	-
CHF	2,604	USD	2,907	08/08/2024	HSBC	3	-
DKK	7,583,924	EUR	1,016,892	03/07/2024	State Street	64	-
DKK	51,270	EUR	6,875	08/07/2024	State Street	1	-
EUR	1,017,125	DKK	7,583,924	03/07/2024	BNP Paribas	169	-
EUR	6,876	DKK	51,270	08/07/2024	Merrill Lynch	1	-
EUR	1,214,041	GBP	1,027,143	03/07/2024	Morgan Stanley	1,187	-
EUR	4,404,181	GBP	3,731,239	05/08/2024	Morgan Stanley	4,503	-
EUR	22,110	GBP	18,734	08/08/2024	Morgan Stanley	23	-
EUR	679,637	HKD	5,679,924	05/08/2024	HSBC	249	-
EUR	2,322	HKD	19,407	08/08/2024	Morgan Stanley	1	-
EUR	5,815,453	JPY	988,483,346	03/07/2024	State Street	56,912	0.01
EUR	26,838	JPY	4,561,494	08/07/2024	Merrill Lynch	250	-
EUR	74,108,159	USD	79,385,594	05/08/2024	HSBC	35,633	-
EUR	355,962	USD	381,301	08/08/2024	Morgan Stanley	234	-
GBP	5,405	EUR	6,333	03/07/2024	Morgan Stanley	49	-
GBP	998,394	EUR	1,170,178	03/07/2024	Standard Chartered	8,728	-
JPY	988,483,346	EUR	5,745,104	03/07/2024	HSBC	13,437	-
JPY	4,561,494	EUR	26,524	08/07/2024	Morgan Stanley	64	-
SEK	5,842,373	EUR	512,765	03/07/2024	State Street	1,552	-
SEK	49,675	EUR	4,360	08/07/2024	State Street	13	-
SGD	2,681	EUR	1,847	03/07/2024	HSBC	1	-
USD	2,995	CHF	2,661	08/08/2024	Morgan Stanley	20	-
USD	2,928,037	EUR	2,694,107	03/07/2024	Merrill Lynch	42,379	-
USD	598,888	EUR	557,584	05/08/2024	Citibank	1,222	-
USD	7,361	GBP	5,786	03/07/2024	Morgan Stanley	47	-
USD	8,114	GBP	6,404	05/08/2024	Barclays	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**186,043**	**0.01**
CHF	2,739	EUR	2,888	08/07/2024	Citibank	(39)	-
CHF	4,004	USD	4,507	08/07/2024	Merrill Lynch	(46)	-
CHF	6,693	USD	7,484	08/07/2024	State Street	(32)	-
EUR	1,794,942	AUD	2,929,393	03/07/2024	Merrill Lynch	(31,044)	-
EUR	8,465	AUD	13,817	08/07/2024	HSBC	(146)	-
EUR	1,815,496	AUD	2,929,393	06/08/2024	Morgan Stanley	(9,161)	-
EUR	8,563	AUD	13,817	08/08/2024	State Street	(43)	-
EUR	3,032,087	CAD	4,499,150	03/07/2024	Barclays	(37,643)	(0.01)
EUR	14,483	CAD	21,456	08/07/2024	BNP Paribas	(155)	-
EUR	3,066,038	CAD	4,499,150	06/08/2024	Morgan Stanley	(1,065)	-
EUR	14,622	CAD	21,456	08/08/2024	Morgan Stanley	(5)	-
EUR	2,107,578	CHF	2,062,247	03/07/2024	Citibank	(36,663)	-
EUR	2,649	CHF	2,582	08/07/2024	Barclays	(36)	-
EUR	511,903	CHF	492,506	08/07/2024	HSBC	(373)	-
EUR	2,148,428	CHF	2,062,247	05/08/2024	Morgan Stanley	(1,195)	-
EUR	1,017,237	DKK	7,583,924	05/08/2024	State Street	(75)	-
EUR	6,877	DKK	51,270	08/08/2024	State Street	(1)	-
EUR	7,513	GBP	6,411	03/07/2024	Morgan Stanley	(57)	-
EUR	4,373,238	GBP	3,731,239	03/07/2024	Standard Chartered	(32,618)	-
EUR	21,951	GBP	18,734	08/07/2024	Barclays	(166)	-
EUR	670,933	HKD	5,679,924	03/07/2024	BNP Paribas	(8,843)	-
EUR	2,292	HKD	19,407	08/07/2024	Morgan Stanley	(30)	-
EUR	5,765,027	JPY	988,483,346	05/08/2024	HSBC	(14,293)	-
EUR	26,610	JPY	4,561,494	08/08/2024	Morgan Stanley	(68)	-
EUR	510,357	SEK	5,842,373	03/07/2024	Citibank	(3,960)	-
EUR	4,339	SEK	49,675	08/07/2024	Citibank	(34)	-
EUR	512,805	SEK	5,842,373	05/08/2024	State Street	(1,553)	-
EUR	4,360	SEK	49,675	08/08/2024	State Street	(13)	-
EUR	1,829	SGD	2,681	03/07/2024	Morgan Stanley	(19)	-
EUR	1,847	SGD	2,681	05/08/2024	HSBC	(1)	-
EUR	760,377	USD	821,345	03/07/2024	Goldman Sachs	(7,236)	-
EUR	72,263,316	USD	78,478,503	03/07/2024	HSBC	(1,081,158)	(0.09)
EUR	2,094,120	USD	2,280,393	03/07/2024	Merrill Lynch	(37,091)	(0.01)
EUR	638,521	USD	695,412	03/07/2024	RBC	(11,397)	-
EUR	338,642	USD	367,713	08/07/2024	BNP Paribas	(4,937)	-
EUR	4,272	USD	4,585	08/07/2024	Morgan Stanley	(12)	-
GBP	3,731,239	EUR	4,410,168	03/07/2024	Morgan Stanley	(4,312)	-
GBP	18,734	EUR	22,139	08/07/2024	Morgan Stanley	(22)	-
GBP	1,027,143	EUR	1,212,393	05/08/2024	Morgan Stanley	(1,239)	-
GBP	20,421	USD	26,086	03/07/2024	Barclays	(267)	-
GBP	9,569	USD	12,157	03/07/2024	HSBC	(63)	-
GBP	5,552	USD	7,094	03/07/2024	Morgan Stanley	(74)	-
GBP	5,764	USD	7,285	05/08/2024	BNP Paribas	(1)	-
HKD	19,407	EUR	2,323	08/07/2024	Morgan Stanley	(1)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,988	CHF	2,698	08/07/2024	HSBC	(14)	-
USD	79,385,594	EUR	74,223,456	03/07/2024	HSBC	(31,233)	-
USD	381,301	EUR	356,485	08/07/2024	Morgan Stanley	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,358,643)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,172,600)**	**(0.10)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/09/2024	124	USD	32,228,469	91,266	0.01
TOPIX Index, 12/09/2024	14	JPY	2,291,967	13,863	-
Total Unrealised Gain on Financial Futures Contracts				**105,129**	**0.01**
MSCI Europe Index, 20/09/2024	393	EUR	13,419,967	(982)	-
Total Unrealised Loss on Financial Futures Contracts				**(982)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**104,147**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	106,041	1,866,343	0.10
Brambles Ltd.	AUD	101,013	914,583	0.05
Cochlear Ltd.	AUD	3,190	660,323	0.04
Commonwealth Bank of Australia	AUD	47,390	3,762,710	0.21
Computershare Ltd.	AUD	8,709	142,966	0.01
CSL Ltd.	AUD	18,771	3,454,148	0.19
Dexus, REIT	AUD	129,701	523,495	0.03
Evolution Mining Ltd.	AUD	68,292	148,781	0.01
Goodman Group, REIT	AUD	94,641	2,050,343	0.11
GPT Group (The), REIT	AUD	127,722	318,859	0.02
Insurance Australia Group Ltd.	AUD	96,759	430,947	0.02
Macquarie Group Ltd.	AUD	13,174	1,680,580	0.09
Medibank Pvt Ltd.	AUD	122,199	283,742	0.02
Mineral Resources Ltd.	AUD	6,303	212,006	0.01
Mirvac Group, REIT	AUD	571,161	664,889	0.04
National Australia Bank Ltd.	AUD	105,973	2,392,949	0.13
Northern Star Resources Ltd.	AUD	43,427	352,046	0.02
Pilbara Minerals Ltd.	AUD	137,001	261,748	0.01
Qantas Airways Ltd.	AUD	59,574	217,427	0.01
QBE Insurance Group Ltd.	AUD	47,179	511,273	0.03
REA Group Ltd.	AUD	3,328	407,950	0.02
Rio Tinto Ltd.	AUD	5,717	424,059	0.02
Scentre Group, REIT	AUD	225,261	438,799	0.02
Stockland, REIT	AUD	132,464	344,734	0.02
Telstra Group Ltd.	AUD	455,341	1,028,903	0.06
Transurban Group	AUD	105,190	813,394	0.04
Vicinity Ltd., REIT	AUD	184,388	212,922	0.01
Wesfarmers Ltd.	AUD	33,575	1,364,249	0.08
Westpac Banking Corp.	AUD	94,426	1,602,468	0.09
WiseTech Global Ltd.	AUD	1,699	106,219	0.01
Woolworths Group Ltd.	AUD	55,252	1,163,250	0.06
			28,757,105	**1.58**
Austria				
Erste Group Bank AG	EUR	17,778	783,921	0.04
			783,921	**0.04**
Belgium				
UCB SA	EUR	5,101	704,958	0.04
			704,958	**0.04**
Bermuda				
Beijing Enterprises Water Group Ltd.	HKD	602,210	172,617	0.01
			172,617	**0.01**
Brazil				
Atacadao SA	BRL	41,921	63,820	0.00
B3 SA - Brasil Bolsa Balcao	BRL	279,846	477,149	0.03
Banco Bradesco SA Preference	BRL	125,611	259,848	0.01
Banco BTG Pactual SA	BRL	74,097	393,171	0.02
Banco do Brasil SA	BRL	22,274	98,855	0.01
CCR SA	BRL	102,989	203,386	0.01
Centrais Eletricas Brasileiras SA Preference	BRL	86,167	577,999	0.03
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	20,175	248,655	0.01
Energisa S/A	BRL	13,814	104,526	0.01
Engie Brasil Energia SA	BRL	31,375	233,488	0.01
Equatorial Energia SA	BRL	43,871	225,325	0.01
Hypera SA	BRL	41,417	201,443	0.01
Itau Unibanco Holding SA Preference	BRL	123,359	663,245	0.04
Itausa SA Preference	BRL	64,490	105,095	0.01
Klabin SA Preference	BRL	3	2	0.00
Klabin SA	BRL	38,319	135,648	0.01
Localiza Rent a Car SA Rights	BRL	250	339	0.00
Localiza Rent a Car SA	BRL	24,823	172,895	0.01
Lojas Renner SA	BRL	216,560	451,984	0.02
Multiplan Empreendimentos Imobiliarios SA	BRL	41,396	157,882	0.01
Raia Drogasil SA	BRL	124,633	537,684	0.03
Rumo SA	BRL	74,016	258,044	0.01
Sendas Distribuidora S/A	BRL	106,561	187,405	0.01
Suzano SA	BRL	69,967	662,668	0.04
TIM SA	BRL	36,075	95,574	0.01
WEG SA	BRL	31,339	219,278	0.01
			6,735,408	**0.37**
Canada				
Agnico Eagle Mines Ltd.	CAD	17,072	1,061,047	0.06
Air Canada	CAD	15,587	189,677	0.01
Bank of Montreal	CAD	18,844	1,475,770	0.08
Bank of Nova Scotia (The)	CAD	31,873	1,363,872	0.07
BCE, Inc.	CAD	23,802	722,772	0.04
Canadian Apartment Properties REIT, REIT	CAD	9,067	275,422	0.02
Canadian Imperial Bank of Commerce	CAD	23,165	1,035,585	0.06
Canadian National Railway Co.	CAD	19,057	2,108,520	0.12
Canadian Pacific Kansas City Ltd.	CAD	30,596	2,275,362	0.13
CGI, Inc.	CAD	4,677	436,900	0.02
Constellation Software, Inc.	CAD	494	1,324,245	0.07
Dollarama, Inc.	CAD	10,549	904,457	0.05
Fairfax Financial Holdings Ltd.	CAD	494	527,215	0.03
First Quantum Minerals Ltd.	CAD	19,978	260,491	0.01
FirstService Corp.	CAD	2,057	292,034	0.02
GFL Environmental, Inc.	CAD	6,799	246,702	0.01
Gildan Activewear, Inc.	CAD	8,216	288,784	0.02
Hydro One Ltd., Reg. S	CAD	12,398	337,100	0.02
Intact Financial Corp.	CAD	4,037	636,379	0.03
Ivanhoe Mines Ltd. 'A'	CAD	29,326	356,966	0.02
Kinross Gold Corp.	CAD	49,660	387,795	0.02
Lundin Mining Corp.	CAD	21,178	225,129	0.01
Manulife Financial Corp.	CAD	44,915	1,118,112	0.06
Metro, Inc.	CAD	8,855	459,903	0.03
National Bank of Canada	CAD	7,653	570,626	0.03
Nutrien Ltd.	CAD	14,379	691,128	0.04
Pan American Silver Corp.	CAD	14,522	274,514	0.02
Power Corp. of Canada	CAD	9,990	260,414	0.01
Restaurant Brands International, Inc.	CAD	6,374	415,592	0.02
Rogers Communications, Inc. 'B'	CAD	7,433	254,999	0.01
Royal Bank of Canada	CAD	37,968	3,764,372	0.21
Shopify, Inc. 'A'	CAD	33,081	2,060,428	0.11
Sun Life Financial, Inc.	CAD	14,095	648,049	0.04
TELUS Corp.	CAD	31,810	450,470	0.02
TFI International, Inc.	CAD	3,116	416,709	0.02
Thomson Reuters Corp.	CAD	3,116	494,119	0.03
Toronto-Dominion Bank (The)	CAD	52,561	2,695,799	0.15
Waste Connections, Inc.	CAD	8,357	1,375,559	0.08
Wheaton Precious Metals Corp.	CAD	17,640	876,453	0.05
WSP Global, Inc.	CAD	2,837	414,995	0.02
			33,974,465	**1.87**
Cayman Islands				
Airtac International Group	TWD	4,602	131,057	0.01
Akeso, Inc., Reg. S	HKD	47,612	214,542	0.01
Alchip Technologies Ltd.	TWD	3,251	230,169	0.01
Alibaba Group Holding Ltd.	HKD	564,857	4,767,729	0.26
ANTA Sports Products Ltd.	HKD	56,098	503,377	0.03
Baidu, Inc., ADR	USD	8,545	695,292	0.04
BeiGene Ltd.	HKD	57,743	595,540	0.03
C&D International Investment Group Ltd.	HKD	157,606	273,697	0.01
Chailease Holding Co. Ltd.	TWD	45,094	199,742	0.01
China Feihe Ltd., Reg. S	HKD	189,220	81,866	0.00
China Medical System Holdings Ltd.	HKD	152,656	121,223	0.01
China Mengniu Dairy Co. Ltd.	HKD	71,000	119,049	0.01
China Resources Land Ltd.	HKD	211,504	672,701	0.04
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	183,089	566,986	0.03
China State Construction International Holdings Ltd.	HKD	100,905	128,494	0.01
Genscript Biotech Corp.	HKD	103,559	103,058	0.01
Giant Biogene Holding Co. Ltd., Reg. S	HKD	43,606	239,155	0.01
Grab Holdings Ltd. 'A'	USD	105,408	349,242	0.02
Greentown China Holdings Ltd.	HKD	297,603	218,515	0.01
H World Group Ltd., ADR	USD	3,145	98,073	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	187,987	366,954	0.02
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	100,030	336,707	0.02
Innovent Biologics, Inc., Reg. S	HKD	96,824	426,733	0.02
JD.com, Inc. 'A'	HKD	96,505	1,192,531	0.07
KE Holdings, Inc., ADR	USD	62,102	832,032	0.05
Kuaishou Technology, Reg. S	HKD	19,383	107,117	0.01
Li Auto, Inc. 'A'	HKD	41,827	351,793	0.02
Li Ning Co. Ltd.	HKD	130,268	263,640	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	173,270	222,512	0.01
Meituan, Reg. S 'B'	HKD	163,885	2,178,150	0.12
Microport Scientific Corp.	HKD	129,658	81,856	0.00
MINISO Group Holding Ltd.	HKD	30,602	137,070	0.01
Minth Group Ltd.	HKD	74,191	107,884	0.01
NetEase, Inc.	HKD	65,389	1,167,234	0.06
NIO, Inc., ADR	USD	43,650	174,812	0.01
NU Holdings Ltd. 'A'	USD	66,367	783,105	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Parade Technologies Ltd.	TWD	12,753	308,071	0.02
PDD Holdings, Inc., ADR	USD	25,497	3,148,193	0.17
Sea Ltd., ADR	USD	18,205	1,239,444	0.07
Shenzhou International Group Holdings Ltd.	HKD	47,077	430,318	0.02
Sino Biopharmaceutical Ltd.	HKD	424,000	135,744	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	89,593	517,638	0.03
Tencent Holdings Ltd.	HKD	200,035	8,917,893	0.49
Topsports International Holdings Ltd., Reg. S	HKD	347,097	172,604	0.01
Trip.com Group Ltd., ADR	USD	15,290	673,506	0.04
Vipshop Holdings Ltd., ADR	USD	22,494	275,091	0.01
Want Want China Holdings Ltd.	HKD	339,000	191,298	0.01
WH Group Ltd., Reg. S	HKD	212,000	130,289	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	71,000	175,472	0.01
Xiaomi Corp., Reg. S 'B'	HKD	518,234	1,021,526	0.06
Xinyi Solar Holdings Ltd.	HKD	155,439	73,204	0.00
XPeng, Inc. 'A'	HKD	49,478	174,836	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	81,452	96,168	0.00
Zai Lab Ltd., ADR	USD	10,273	166,584	0.01
Zhongsheng Group Holdings Ltd.	HKD	55,596	76,054	0.00
ZTO Express Cayman, Inc., ADR	USD	36,388	710,109	0.04
			37,673,679	**2.07**
Chile				
Banco Santander Chile	CLP	2,574,539	113,624	0.00
Cencosud SA	CLP	88,112	151,090	0.01
Cia Sud Americana de Vapores SA	CLP	5,350,644	324,054	0.02
Falabella SA	CLP	102,885	301,165	0.02
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	7,499	288,923	0.01
			1,178,856	**0.06**
China				
Agricultural Bank of China Ltd. 'H'	HKD	228,709	91,561	0.00
Air China Ltd. 'H'	HKD	202,791	88,223	0.00
Bank of China Ltd. 'H'	HKD	1,860,817	856,308	0.05
China Construction Bank Corp. 'H'	HKD	3,076,835	2,126,602	0.12
China Eastern Airlines Corp. Ltd. 'H'	HKD	593,778	139,642	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	96,658	410,673	0.02
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	36,320	207,889	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	99,496	246,791	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	119,124	372,465	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,180,926	655,092	0.04
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	104,367	462,475	0.03
Onewo, Inc. 'H'	HKD	51,774	144,532	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	217,483	920,771	0.05
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	105,631	196,712	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	239,178	106,343	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	160,718	254,480	0.01
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	144,654	202,730	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	20,400	760,269	0.04
Weichai Power Co. Ltd. 'H'	HKD	259,145	462,435	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	102,116	159,979	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	448,832	283,359	0.02
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	37,233	119,313	0.01
ZTE Corp. 'H'	HKD	91,977	190,329	0.01
			9,458,973	**0.52**
Colombia				
Interconexion Electrica SA ESP	COP	25,419	103,402	0.01
			103,402	**0.01**
Denmark				
Coloplast A/S 'B'	DKK	11,765	1,320,290	0.07
DSV A/S	DKK	5,459	782,884	0.04
Genmab A/S	DKK	1,911	446,452	0.03
Novo Nordisk A/S 'B'	DKK	115,754	15,684,694	0.86
Novonesis (Novozymes) B 'B'	DKK	17,289	979,491	0.06
Orsted A/S, Reg. S	DKK	7,079	351,503	0.02
Pandora A/S	DKK	4,181	591,055	0.03
Vestas Wind Systems A/S	DKK	24,227	526,282	0.03
			20,682,651	**1.14**
Finland				
Kone OYJ 'B'	EUR	6,726	310,741	0.02
Metso OYJ	EUR	29,818	295,139	0.02
Nokia OYJ	EUR	168,802	598,867	0.03
Nordea Bank Abp	EUR	109,723	1,221,766	0.07
UPM-Kymmene OYJ	EUR	25,640	836,633	0.04
			3,263,146	**0.18**
France				
Air Liquide SA	EUR	25,640	4,131,373	0.23
AXA SA	EUR	32,862	1,000,977	0.05
BNP Paribas SA	EUR	37,118	2,204,438	0.12
Capgemini SE	EUR	11,333	2,101,422	0.12
Cie de Saint-Gobain SA	EUR	4,677	340,813	0.02
Danone SA	EUR	12,749	725,546	0.04
Dassault Systemes SE	EUR	26,284	925,854	0.05
Engie SA	EUR	67,047	891,893	0.05
EssilorLuxottica SA	EUR	5,952	1,194,566	0.07
Hermes International SCA	EUR	782	1,678,172	0.09
Kering SA	EUR	1,272	430,254	0.02
Legrand SA	EUR	39,644	3,676,188	0.20
L'Oreal SA	EUR	5,810	2,381,519	0.13
Orange SA	EUR	125,666	1,172,212	0.06
Sanofi SA	EUR	28,619	2,571,417	0.14
Sartorius Stedim Biotech	EUR	1,272	195,793	0.01
Schneider Electric SE	EUR	21,749	4,867,426	0.27
Societe Generale SA	EUR	63,537	1,398,608	0.08
Vinci SA	EUR	29,257	2,880,644	0.16
			34,769,115	**1.91**
Germany				
adidas AG	EUR	6,374	1,412,478	0.08
Allianz SE	EUR	18,488	4,799,485	0.26
Bayer AG	EUR	25,152	662,818	0.04
Bayerische Motoren Werke AG	EUR	9,774	862,262	0.05
Beiersdorf AG	EUR	3,893	530,227	0.03
Carl Zeiss Meditec AG	EUR	6,869	453,526	0.02
Delivery Hero SE, Reg. S	EUR	20,402	455,781	0.03
Deutsche Boerse AG	EUR	2,057	394,687	0.02
Deutsche Post AG	EUR	59,787	2,260,845	0.12
Deutsche Telekom AG	EUR	127,149	2,983,551	0.16
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	4,677	326,829	0.02
Fresenius SE & Co. KGaA	EUR	15,651	437,602	0.02
Henkel AG & Co. KGaA Preference	EUR	4,321	356,439	0.02
Infineon Technologies AG	EUR	84,937	2,930,539	0.16
Mercedes-Benz Group AG	EUR	19,197	1,231,679	0.07
Merck KGaA	EUR	3,469	534,746	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,790	1,771,825	0.10
Porsche Automobil Holding SE Preference	EUR	7,575	319,438	0.02
SAP SE	EUR	25,640	4,869,549	0.27
Sartorius AG Preference	EUR	1,137	249,060	0.01
Siemens AG	EUR	10,802	1,881,060	0.10
Vonovia SE	EUR	24,293	646,923	0.04
			30,371,349	**1.67**
Greece				
Hellenic Telecommunications Organization SA	EUR	7,948	107,616	0.01
JUMBO SA	EUR	8,621	231,215	0.01
Terna Energy SA	EUR	10,950	213,470	0.01
			552,301	**0.03**
Hong Kong				
AIA Group Ltd.	HKD	425,800	2,699,645	0.15
China Merchants Port Holdings Co. Ltd.	HKD	324,690	451,160	0.02
China Overseas Land & Investment Ltd.	HKD	289,969	470,241	0.02
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	281,102	194,624	0.01
CSPC Pharmaceutical Group Ltd.	HKD	282,000	210,265	0.01
Hang Lung Properties Ltd.	HKD	212,000	169,109	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	42,400	1,270,155	0.07
Hua Hong Semiconductor Ltd., Reg. S	HKD	63,343	167,351	0.01
Lenovo Group Ltd.	HKD	99,019	130,478	0.01
Link REIT, REIT	HKD	106,400	386,165	0.02
MTR Corp. Ltd.	HKD	106,000	312,401	0.02
Sun Hung Kai Properties Ltd.	HKD	106,000	857,596	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swire Pacific Ltd. 'A'	HKD	35,500	293,374	0.02
Techtronic Industries Co. Ltd.	HKD	70,500	752,423	0.04
Yuexiu Property Co. Ltd.	HKD	204,282	124,567	0.01
			8,489,554	**0.47**
Hungary				
OTP Bank Nyrt.	HUF	5,098	235,739	0.01
Richter Gedeon Nyrt.	HUF	19,119	462,006	0.03
			697,745	**0.04**
India				
ABB India Ltd.	INR	2,965	282,524	0.02
Adani Green Energy Ltd.	INR	18,221	365,965	0.02
Adani Ports & Special Economic Zone Ltd.	INR	33,066	546,576	0.03
Adani Wilmar Ltd.	INR	23,095	86,010	0.00
Alkem Laboratories Ltd.	INR	7,771	434,660	0.02
Apollo Hospitals Enterprise Ltd.	INR	1,580	109,590	0.01
Asian Paints Ltd.	INR	17,400	568,881	0.03
Astral Ltd.	INR	9,224	246,406	0.01
Aurobindo Pharma Ltd.	INR	24,299	329,051	0.02
Avenue Supermarts Ltd., Reg. S	INR	5,098	269,299	0.02
Axis Bank Ltd.	INR	61,943	877,140	0.05
Bajaj Auto Ltd.	INR	3,070	326,668	0.02
Bajaj Finance Ltd.	INR	6,979	556,706	0.03
Berger Paints India Ltd.	INR	25,497	144,202	0.01
Bharat Forge Ltd.	INR	19,047	356,409	0.02
Bharti Airtel Ltd.	INR	52,793	856,343	0.05
Biocon Ltd.	INR	118,485	467,258	0.03
Bosch Ltd.	INR	825	314,390	0.02
Britannia Industries Ltd.	INR	12,898	789,677	0.04
Cipla Ltd.	INR	29,020	482,144	0.03
Colgate-Palmolive India Ltd.	INR	9,826	312,452	0.02
Container Corp. of India Ltd.	INR	23,548	274,950	0.02
Cummins India Ltd.	INR	13,193	586,081	0.03
Dabur India Ltd.	INR	62,614	421,390	0.02
Deepak Nitrite Ltd.	INR	6,149	172,680	0.01
Delhivery Ltd.	INR	40,717	182,146	0.01
Divi's Laboratories Ltd.	INR	5,996	308,770	0.02
DLF Ltd.	INR	41,993	387,570	0.02
Dr Reddy's Laboratories Ltd.	INR	11,329	813,419	0.04
Embassy Office Parks REIT, REIT	INR	28,417	113,132	0.01
FSN E-Commerce Ventures Ltd.	INR	56,844	112,165	0.01
Gland Pharma Ltd., Reg. S	INR	17,462	357,214	0.02
Godrej Consumer Products Ltd.	INR	16,875	260,363	0.01
Godrej Properties Ltd.	INR	10,987	393,653	0.02
HCL Technologies Ltd.	INR	25,895	423,962	0.02
HDFC Bank Ltd.	INR	142,988	2,700,403	0.15
Hindustan Unilever Ltd.	INR	46,201	1,277,512	0.07
ICICI Bank Ltd.	INR	159,429	2,139,200	0.12
Indian Railway Catering & Tourism Corp. Ltd.	INR	39,414	437,265	0.02
Info Edge India Ltd.	INR	2,054	156,505	0.01
Infosys Ltd.	INR	128,274	2,251,936	0.12
Kotak Mahindra Bank Ltd.	INR	36,824	744,545	0.04
Linde India Ltd.	INR	2,516	233,856	0.01
Lupin Ltd.	INR	22,512	410,132	0.02
Macrotech Developers Ltd., Reg. S	INR	23,469	392,450	0.02
Marico Ltd.	INR	59,189	407,660	0.02
Maruti Suzuki India Ltd.	INR	3,387	456,476	0.03
Nestle India Ltd.	INR	15,691	449,078	0.02
NHPC Ltd.	INR	121,548	136,962	0.01
Oberoi Realty Ltd.	INR	19,282	381,013	0.02
Page Industries Ltd.	INR	448	195,779	0.01
PI Industries Ltd.	INR	5,696	242,329	0.01
Pidilite Industries Ltd.	INR	9,826	347,466	0.02
Power Grid Corp. of India Ltd.	INR	195,776	726,751	0.04
REC Ltd.	INR	19,580	115,319	0.01
Samvardhana Motherson International Ltd.	INR	104,914	224,767	0.01
Schaeffler India Ltd.	INR	3,447	182,356	0.01
Shriram Finance Ltd.	INR	5,696	186,769	0.01
Sona Blw Precision Forgings Ltd., Reg. S	INR	11,849	85,075	0.00
SRF Ltd.	INR	9,224	250,968	0.01
Sun Pharmaceutical Industries Ltd.	INR	49,942	851,058	0.05
Supreme Industries Ltd.	INR	7,501	497,416	0.03
Tata Consultancy Services Ltd.	INR	33,894	1,483,757	0.08
Tata Consumer Products Ltd.	INR	36,973	455,115	0.03
Tata Motors Ltd. 'A'	INR	81,548	607,700	0.03
Tech Mahindra Ltd.	INR	12,606	202,010	0.01
Thermax Ltd.	INR	2,253	135,035	0.01
Titan Co. Ltd.	INR	15,670	597,940	0.03
Torrent Pharmaceuticals Ltd.	INR	10,657	333,376	0.02
Trent Ltd.	INR	11,401	699,557	0.04
UPL Ltd.	INR	19,978	127,661	0.01
Varun Beverages Ltd.	INR	34,575	630,597	0.03
Voltas Ltd.	INR	44,403	734,037	0.04
Zomato Ltd.	INR	231,715	519,110	0.03
Zydus Lifesciences Ltd.	INR	27,297	329,784	0.02
			36,866,571	**2.03**
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,844,500	1,046,187	0.06
Bank Mandiri Persero Tbk. PT	IDR	1,020,100	356,617	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,549,700	673,061	0.04
Indofood CBP Sukses Makmur Tbk. PT	IDR	210,100	123,664	0.01
Kalbe Farma Tbk. PT	IDR	2,813,600	246,103	0.01
Sumber Alfaria Trijaya Tbk. PT	IDR	1,282,400	202,382	0.01
Telkom Indonesia Persero Tbk. PT	IDR	1,477,400	262,670	0.01
Unilever Indonesia Tbk. PT	IDR	712,300	123,795	0.01
			3,034,479	**0.17**
Ireland				
Accenture plc 'A'	USD	32,931	9,374,078	0.51
James Hardie Industries plc, CDI	AUD	17,918	529,863	0.03
Kerry Group plc 'A'	EUR	5,526	419,976	0.02
Kingspan Group plc	EUR	27,702	2,205,772	0.12
Linde plc	USD	22,023	9,058,566	0.50
Medtronic plc	USD	64,644	4,745,514	0.26
Ryanair Holdings plc	EUR	38,962	644,529	0.04
Seagate Technology Holdings plc	USD	42,104	4,113,989	0.23
STERIS plc	USD	1,159	235,283	0.01
			31,327,570	**1.72**
Italy				
Enel SpA	EUR	128,356	833,737	0.04
FinecoBank Banca Fineco SpA	EUR	84,720	1,174,431	0.06
Intesa Sanpaolo SpA	EUR	191,831	666,037	0.04
Moncler SpA	EUR	8,288	473,576	0.03
Terna - Rete Elettrica Nazionale	EUR	57,021	410,893	0.02
UniCredit SpA	EUR	99,736	3,437,900	0.19
			6,996,574	**0.38**
Japan				
Advantest Corp.	JPY	29,900	1,118,419	0.06
Aeon Co. Ltd.	JPY	22,300	446,589	0.02
Ajinomoto Co., Inc.	JPY	37,100	1,220,253	0.07
Asahi Kasei Corp.	JPY	142,000	851,139	0.05
Asics Corp.	JPY	30,000	429,580	0.02
Astellas Pharma, Inc.	JPY	52,000	481,839	0.03
Azbil Corp.	JPY	15,000	391,091	0.02
Bandai Namco Holdings, Inc.	JPY	15,000	274,358	0.01
Bridgestone Corp.	JPY	15,000	552,430	0.03
Canon, Inc.	JPY	29,900	757,978	0.04
Central Japan Railway Co.	JPY	59,600	1,205,377	0.07
Chugai Pharmaceutical Co. Ltd.	JPY	15,000	498,563	0.03
Concordia Financial Group Ltd.	JPY	119,800	661,060	0.04
Dai Nippon Printing Co. Ltd.	JPY	7,500	236,306	0.01
Daiichi Sankyo Co. Ltd.	JPY	106,100	3,416,491	0.19
Daiwa House Industry Co. Ltd.	JPY	7,500	178,180	0.01
Daiwa Securities Group, Inc.	JPY	15,000	107,122	0.01
Denso Corp.	JPY	82,500	1,199,847	0.07
Dentsu Group, Inc.	JPY	22,300	525,956	0.03
East Japan Railway Co.	JPY	93,300	1,447,134	0.08
Eisai Co. Ltd.	JPY	7,500	287,836	0.02
FANUC Corp.	JPY	37,100	954,333	0.05
Fast Retailing Co. Ltd.	JPY	7,500	1,770,876	0.10
FUJIFILM Holdings Corp.	JPY	29,900	654,784	0.04
Hikari Tsushin, Inc.	JPY	2,200	384,130	0.02
Hitachi Ltd.	JPY	75,000	1,572,098	0.09
Hoshizaki Corp.	JPY	15,000	445,395	0.02
Hoya Corp.	JPY	22,300	2,426,815	0.13
Japan Airlines Co. Ltd.	JPY	22,300	329,843	0.02
Japan Exchange Group, Inc.	JPY	22,300	486,987	0.03
Japan Post Holdings Co. Ltd.	JPY	22,300	207,414	0.01
Kajima Corp.	JPY	22,300	361,213	0.02
Kao Corp.	JPY	29,900	1,135,487	0.06
KDDI Corp.	JPY	59,600	1,476,517	0.08
Keyence Corp.	JPY	8,900	3,655,681	0.20
Kikkoman Corp.	JPY	59,600	647,734	0.04
Komatsu Ltd.	JPY	15,000	407,867	0.02
Kubota Corp.	JPY	59,600	781,481	0.04
Kyocera Corp.	JPY	67,600	728,574	0.04
Kyowa Kirin Co. Ltd.	JPY	44,800	716,989	0.04
Lasertec Corp.	JPY	6,300	1,326,434	0.07
Makita Corp.	JPY	22,300	567,134	0.03
MatsukiyoCocokara & Co.	JPY	22,300	300,389	0.02
MISUMI Group, Inc.	JPY	44,800	716,989	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Estate Co. Ltd.	JPY	22,300	327,310	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	448,200	4,514,022	0.25
Mitsui Chemicals, Inc.	JPY	15,000	388,121	0.02
Mitsui Fudosan Co. Ltd.	JPY	208,200	1,781,555	0.10
Mitsui OSK Lines Ltd.	JPY	29,900	838,357	0.05
Mizuho Financial Group, Inc.	JPY	52,000	1,016,837	0.06
MonotaRO Co. Ltd.	JPY	31,100	342,026	0.02
MS&AD Insurance Group Holdings, Inc.	JPY	37,100	771,613	0.04
Murata Manufacturing Co. Ltd.	JPY	96,600	1,870,121	0.10
Nintendo Co. Ltd.	JPY	44,800	2,230,691	0.12
Nippon Building Fund, Inc., REIT	JPY	150	492,359	0.03
Nippon Prologis REIT, Inc., REIT	JPY	299	437,510	0.02
Nippon Telegraph & Telephone Corp.	JPY	2,389,700	2,114,453	0.12
Nippon Yusen KK	JPY	7,500	204,589	0.01
Nitto Denko Corp.	JPY	7,500	555,488	0.03
Nomura Real Estate Master Fund, Inc., REIT	JPY	371	308,602	0.02
Nomura Research Institute Ltd.	JPY	22,300	587,203	0.03
Odakyu Electric Railway Co. Ltd.	JPY	29,900	270,831	0.01
Olympus Corp.	JPY	67,600	1,020,162	0.06
Oriental Land Co. Ltd.	JPY	29,900	781,056	0.04
ORIX Corp.	JPY	67,600	1,397,689	0.08
Otsuka Corp.	JPY	29,900	538,527	0.03
Otsuka Holdings Co. Ltd.	JPY	7,500	295,503	0.02
Pan Pacific International Holdings Corp.	JPY	37,100	814,079	0.04
Rakuten Group, Inc.	JPY	44,800	216,728	0.01
Recruit Holdings Co. Ltd.	JPY	59,600	2,986,015	0.16
Renesas Electronics Corp.	JPY	102,400	1,794,216	0.10
Sekisui House Ltd.	JPY	52,000	1,080,144	0.06
SG Holdings Co. Ltd.	JPY	67,600	583,765	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	82,500	2,996,073	0.16
Shionogi & Co. Ltd.	JPY	37,100	1,356,402	0.07
Shiseido Co. Ltd.	JPY	15,000	401,358	0.02
SoftBank Corp.	JPY	37,100	424,490	0.02
SoftBank Group Corp.	JPY	29,900	1,808,733	0.10
Sony Group Corp.	JPY	52,000	4,126,264	0.23
Square Enix Holdings Co. Ltd.	JPY	7,500	211,251	0.01
SUMCO Corp.	JPY	44,800	603,993	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	15,000	425,954	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	52,000	3,247,852	0.18
Sumitomo Mitsui Trust Holdings, Inc.	JPY	15,000	320,492	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	29,900	823,204	0.05
Sysmex Corp.	JPY	19,900	300,082	0.02
Taisei Corp.	JPY	22,300	773,022	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	52,000	1,262,944	0.07
Terumo Corp.	JPY	116,100	1,791,476	0.10
Tokio Marine Holdings, Inc.	JPY	56,200	1,965,503	0.11
Tokyo Electron Ltd.	JPY	15,000	3,052,889	0.17
Toyota Motor Corp.	JPY	349,100	6,686,186	0.37
Toyota Tsusho Corp.	JPY	45,000	819,798	0.04
Unicharm Corp.	JPY	7,500	225,603	0.01
Yamaha Motor Co. Ltd.	JPY	29,900	259,162	0.01
Yamato Holdings Co. Ltd.	JPY	22,300	229,952	0.01
ZOZO, Inc.	JPY	45,400	1,065,095	0.06
			104,080,062	**5.72**
Jersey				
Aptiv plc	USD	30,472	1,964,539	0.11
Experian plc	GBP	15,230	662,723	0.03
Ferguson plc	USD	6,857	1,247,007	0.07
			3,874,269	**0.21**
Kuwait				
Agility Public Warehousing Co. KSC	KWD	67,417	56,385	0.00
Kuwait Finance House KSCP	KWD	256,389	555,028	0.03
Mabanee Co. KPSC	KWD	161,486	413,547	0.02
National Bank of Kuwait SAKP	KWD	197,371	516,870	0.03
			1,541,830	**0.08**
Liberia				
Royal Caribbean Cruises Ltd.	USD	19,212	2,897,646	0.16
			2,897,646	**0.16**
Malaysia				
CIMB Group Holdings Bhd.	MYR	82,500	111,226	0.01
Gamuda Bhd.	MYR	135,400	176,644	0.01
Inari Amertron Bhd.	MYR	292,500	213,255	0.01
Malayan Banking Bhd.	MYR	59,700	117,744	0.01
Malaysia Airports Holdings Bhd.	MYR	119,700	234,302	0.01
MR DIY Group M Bhd., Reg. S	MYR	464,800	178,185	0.01
PPB Group Bhd.	MYR	52,300	147,964	0.01
Public Bank Bhd.	MYR	142,700	113,793	0.01
Sime Darby Bhd.	MYR	202,600	105,364	0.00
			1,398,477	**0.08**
Mexico				
America Movil SAB de CV	MXN	972,388	762,827	0.04
Arca Continental SAB de CV	MXN	40,730	373,905	0.02
Coca-Cola Femsa SAB de CV	MXN	38,021	302,714	0.02
El Puerto de Liverpool SAB de CV 'C1'	MXN	35,319	236,513	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	138,732	159,037	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	21,897	323,173	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	20,924	580,172	0.03
Grupo Bimbo SAB de CV	MXN	30,367	99,878	0.01
Grupo Carso SAB de CV	MXN	44,472	291,269	0.02
Grupo Comercial Chedraui SA de CV	MXN	33,667	217,872	0.01
Grupo Elektra SAB de CV	MXN	1,798	97,642	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	81,812	603,494	0.03
Grupo Mexico SAB de CV 'B'	MXN	164,156	817,328	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	202,622	327,786	0.02
Wal-Mart de Mexico SAB de CV	MXN	272,286	871,515	0.05
			6,065,125	**0.33**
Netherlands				
Adyen NV, Reg. S	EUR	708	791,119	0.04
Akzo Nobel NV	EUR	5,526	312,716	0.02
Argenx SE	EUR	1,911	769,846	0.04
ASM International NV	EUR	1,623	1,149,571	0.06
ASML Holding NV	EUR	15,687	15,261,882	0.84
Ferrari NV	EUR	3,546	1,355,104	0.07
Ferrovial SE	EUR	58,342	2,117,231	0.12
ING Groep NV	EUR	71,334	1,135,566	0.06
Koninklijke Ahold Delhaize NV	EUR	29,753	821,629	0.05
Koninklijke KPN NV	EUR	407,532	1,452,240	0.08
Koninklijke Philips NV	EUR	27,534	650,629	0.04
NXP Semiconductors NV	USD	32,354	8,197,738	0.45
Prosus NV	EUR	68,124	2,265,464	0.12
STMicroelectronics NV	EUR	23,092	852,903	0.05
Universal Music Group NV	EUR	29,399	823,613	0.05
Wolters Kluwer NV	EUR	6,447	999,285	0.05
			38,956,536	**2.14**
New Zealand				
Mercury NZ Ltd.	NZD	83,096	313,878	0.02
Xero Ltd.	AUD	1,984	168,670	0.01
			482,548	**0.03**
Norway				
Mowi ASA	NOK	20,332	316,516	0.02
			316,516	**0.02**
Panama				
Carnival Corp.	USD	16,320	287,291	0.02
			287,291	**0.02**
Philippines				
Ayala Land, Inc.	PHP	712,300	323,444	0.02
International Container Terminal Services, Inc.	PHP	66,010	367,583	0.02
SM Investments Corp.	PHP	25,510	338,154	0.02
SM Prime Holdings, Inc.	PHP	1,109,800	498,633	0.03
Universal Robina Corp.	PHP	62,300	109,780	0.00
			1,637,594	**0.09**
Qatar				
Industries Qatar QSC	QAR	225,613	740,135	0.04
Qatar Islamic Bank QPSC	QAR	23,590	113,206	0.01
Qatar National Bank QPSC	QAR	104,901	394,083	0.02
			1,247,424	**0.07**
Saudi Arabia				
Al Rajhi Bank	SAR	61,445	1,246,802	0.07
Alinma Bank	SAR	15,902	123,404	0.01
Almarai Co. JSC	SAR	24,117	340,965	0.02
Jarir Marketing Co.	SAR	73,098	230,729	0.01
Nahdi Medical Co.	SAR	8,209	269,337	0.01
Riyad Bank	SAR	15,306	99,046	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saudi Awwal Bank	SAR	10,825	104,164	0.01
Saudi Industrial Investment Group	SAR	40,405	211,586	0.01
Saudi National Bank (The)	SAR	92,807	849,107	0.05
			3,475,140	**0.19**
Singapore				
CapitaLand Ascendas REIT, REIT	SGD	141,700	249,631	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	481,800	656,101	0.04
CapitaLand Investment Ltd.	SGD	219,800	402,373	0.02
DBS Group Holdings Ltd.	SGD	70,290	1,734,814	0.10
Mapletree Logistics Trust, REIT	SGD	141,700	125,548	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	64,200	639,204	0.03
Singapore Airlines Ltd.	SGD	49,400	235,195	0.01
Singapore Exchange Ltd.	SGD	42,400	277,440	0.02
Singapore Telecommunications Ltd.	SGD	91,700	174,192	0.01
United Overseas Bank Ltd.	SGD	35,200	759,911	0.04
Wilmar International Ltd.	SGD	70,800	151,576	0.01
			5,405,985	**0.30**
South Africa				
Aspen Pharmacare Holdings Ltd.	ZAR	25,045	298,777	0.02
Bid Corp. Ltd.	ZAR	3,145	68,530	0.00
Bidvest Group Ltd. (The)	ZAR	38,320	559,085	0.03
Clicks Group Ltd.	ZAR	35,091	616,787	0.04
Gold Fields Ltd.	ZAR	43,224	610,838	0.03
Naspers Ltd. 'N'	ZAR	5,247	955,590	0.05
Pepkor Holdings Ltd., Reg. S	ZAR	197,220	190,202	0.01
Sanlam Ltd.	ZAR	35,764	147,150	0.01
Woolworths Holdings Ltd.	ZAR	107,820	339,695	0.02
			3,786,654	**0.21**
South Korea				
Alteogen, Inc.	KRW	2,801	532,990	0.03
Amorepacific Corp.	KRW	1,724	195,895	0.01
Celltrion Pharm, Inc.	KRW	3,598	217,060	0.01
Celltrion, Inc.	KRW	7,720	913,902	0.05
CJ Corp.	KRW	2,551	210,103	0.01
CJ Logistics Corp.	KRW	1,046	67,613	0.00
CosmoAM&T Co. Ltd.	KRW	1,197	117,076	0.01
Coway Co. Ltd.	KRW	6,526	284,917	0.01
Dongsuh Cos., Inc.	KRW	8,928	116,451	0.01
Doosan Co. Ltd.	KRW	2,176	320,242	0.02
Ecopro BM Co. Ltd.	KRW	2,176	270,303	0.01
Ecopro Co. Ltd.	KRW	2,473	151,206	0.01
F&F Co. Ltd.	KRW	2,626	111,171	0.01
Fila Holdings Corp.	KRW	6,826	186,201	0.01
Green Cross Corp.	KRW	1,798	139,600	0.01
Hana Financial Group, Inc.	KRW	7,275	300,082	0.02
Hanjin Kal Corp.	KRW	5,098	223,265	0.01
Hanmi Pharm Co. Ltd.	KRW	1,353	248,729	0.01
Hanmi Science Co. Ltd.	KRW	6,373	134,142	0.01
Hanmi Semiconductor Co. Ltd.	KRW	3,669	429,358	0.02
Hanon Systems	KRW	65,404	210,162	0.01
Hansol Chemical Co. Ltd.	KRW	973	120,668	0.01
HLB, Inc.	KRW	7,224	286,697	0.02
Hugel, Inc.	KRW	3,221	507,387	0.03
Hyundai Glovis Co. Ltd.	KRW	2,850	424,272	0.02
Hyundai Mobis Co. Ltd.	KRW	1,829	312,018	0.02
Hyundai Motor Co. Preference	KRW	10,499	1,310,961	0.07
JYP Entertainment Corp.	KRW	6,160	239,869	0.01
KB Financial Group, Inc.	KRW	10,572	563,850	0.03
KEPCO Plant Service & Engineering Co. Ltd.	KRW	4,879	125,802	0.01
KIWOOM Securities Co. Ltd.	KRW	1,353	115,706	0.01
Kum Yang Co. Ltd.	KRW	2,698	157,452	0.01
LEENO Industrial, Inc.	KRW	1,427	227,936	0.01
LG Chem Ltd.	KRW	2,784	652,624	0.04
LG Energy Solution Ltd.	KRW	1,032	228,958	0.01
LG Innotek Co. Ltd.	KRW	3,548	654,656	0.04
Lotte Energy Materials Corp.	KRW	5,023	179,906	0.01
Lotte Shopping Co. Ltd.	KRW	2,925	126,212	0.01
NAVER Corp.	KRW	3,669	415,905	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	1,427	704,883	0.04
Samsung E&A Co. Ltd.	KRW	3,900	64,016	0.00
Samsung Electro-Mechanics Co. Ltd.	KRW	2,626	281,627	0.01
Samsung Electronics Co. Ltd.	KRW	183,813	10,165,471	0.56
Samsung SDI Co. Ltd.	KRW	2,698	648,951	0.04
Shinhan Financial Group Co. Ltd.	KRW	6,834	223,541	0.01
Shinsegae, Inc.	KRW	1,916	204,312	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	3,977	209,140	0.01
SK Bioscience Co. Ltd.	KRW	2,850	101,690	0.00
SK Hynix, Inc.	KRW	22,346	3,584,526	0.20
SK IE Technology Co. Ltd., Reg. S	KRW	3,743	112,141	0.01
SK Telecom Co. Ltd.	KRW	3,221	112,412	0.01
Soulbrain Co. Ltd.	KRW	448	88,290	0.00
Yuhan Corp.	KRW	4,727	259,814	0.01
			28,792,161	**1.58**
Spain				
Aena SME SA, Reg. S	EUR	3,116	585,497	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	105,258	977,215	0.05
Banco Santander SA	EUR	752,648	3,245,042	0.18
Cellnex Telecom SA, Reg. S	EUR	21,820	667,474	0.04
Iberdrola SA	EUR	108,944	1,327,210	0.07
Industria de Diseno Textil SA	EUR	48,806	2,261,914	0.13
Redeia Corp. SA	EUR	20,186	328,628	0.02
			9,392,980	**0.52**
Sweden				
Alfa Laval AB	SEK	11,406	464,444	0.03
Assa Abloy AB 'B'	SEK	24,293	638,254	0.03
Atlas Copco AB 'A'	SEK	148,216	2,595,199	0.14
Boliden AB	SEK	6,162	183,675	0.01
Epiroc AB 'A'	SEK	24,724	460,440	0.03
Essity AB 'B'	SEK	23,165	552,640	0.03
Fastighets AB Balder 'B'	SEK	53,061	338,232	0.02
H & M Hennes & Mauritz AB 'B'	SEK	25,640	376,999	0.02
Hexagon AB 'B'	SEK	73,385	772,482	0.04
Investor AB 'B'	SEK	42,718	1,088,398	0.06
Sandvik AB	SEK	90,321	1,687,630	0.09
Svenska Cellulosa AB SCA 'B'	SEK	27,129	373,757	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	73,882	426,791	0.02
Volvo AB 'B'	SEK	20,411	485,681	0.03
			10,444,622	**0.57**
Switzerland				
ABB Ltd.	CHF	13,940	721,616	0.04
Alcon, Inc.	CHF	21,072	1,755,285	0.10
Chubb Ltd.	USD	20,510	4,927,039	0.27
Cie Financiere Richemont SA	CHF	32,790	4,779,587	0.26
Geberit AG	CHF	1,198	663,873	0.04
Givaudan SA	CHF	284	1,254,602	0.07
Holcim AG	CHF	10,275	852,376	0.05
Kuehne + Nagel International AG	CHF	1,699	455,384	0.02
Lonza Group AG	CHF	5,511	2,814,712	0.15
Nestle SA	CHF	102,827	9,820,522	0.54
Novartis AG	CHF	55,536	5,552,263	0.31
Partners Group Holding AG	CHF	352	421,687	0.02
Roche Holding AG	CHF	28,691	7,452,912	0.41
Schindler Holding AG	CHF	1,552	366,123	0.02
SGS SA	CHF	11,543	961,525	0.05
Sika AG	CHF	4,534	1,217,135	0.07
Straumann Holding AG	CHF	3,680	427,559	0.02
TE Connectivity Ltd.	USD	3,177	446,479	0.02
UBS Group AG	CHF	70,131	1,932,586	0.11
Zurich Insurance Group AG	CHF	5,171	2,578,964	0.14
			49,402,229	**2.71**
Taiwan				
Accton Technology Corp.	TWD	41,857	670,469	0.04
Advantech Co. Ltd.	TWD	11,207	119,542	0.01
ASE Technology Holding Co. Ltd.	TWD	145,801	708,826	0.04
Asia Vital Components Co. Ltd.	TWD	12,258	270,334	0.01
ASMedia Technology, Inc.	TWD	3,182	205,574	0.01
ASPEED Technology, Inc.	TWD	3,284	458,387	0.03
Asustek Computer, Inc.	TWD	48,947	702,954	0.04
AUO Corp.	TWD	458,576	235,492	0.01
Catcher Technology Co. Ltd.	TWD	37,690	251,370	0.01
Cathay Financial Holding Co. Ltd.	TWD	127,824	217,454	0.01
Chicony Electronics Co. Ltd.	TWD	63,361	312,599	0.02
Chroma ATE, Inc.	TWD	47,759	436,852	0.02
Chunghwa Telecom Co. Ltd.	TWD	80,445	291,436	0.02
CTBC Financial Holding Co. Ltd.	TWD	286,739	312,878	0.02
Delta Electronics, Inc.	TWD	109,111	1,218,866	0.07
E Ink Holdings, Inc.	TWD	53,529	389,006	0.02
E.Sun Financial Holding Co. Ltd.	TWD	288,715	237,679	0.01
Eclat Textile Co. Ltd.	TWD	29,950	457,307	0.03
Elite Material Co. Ltd.	TWD	39,642	543,052	0.03
eMemory Technology, Inc.	TWD	10,810	802,712	0.04
Far Eastern New Century Corp.	TWD	160,630	163,241	0.01
Feng TAY Enterprise Co. Ltd.	TWD	20,439	91,417	0.00
Fubon Financial Holding Co. Ltd.	TWD	108,816	248,757	0.01
Giant Manufacturing Co. Ltd.	TWD	16,840	102,974	0.01
Global Unichip Corp.	TWD	7,634	353,540	0.02
Globalwafers Co. Ltd.	TWD	18,064	280,243	0.02
Highwealth Construction Corp.	TWD	172,558	259,254	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD	160,744	992,182	0.05
Hotai Motor Co. Ltd.	TWD	24,259	432,263	0.02
Inventec Corp.	TWD	140,009	225,276	0.01
Largan Precision Co. Ltd.	TWD	11,892	937,874	0.05
Lotes Co. Ltd.	TWD	9,352	439,839	0.02
MediaTek, Inc.	TWD	60,134	2,421,071	0.13
Mega Financial Holding Co. Ltd.	TWD	433,789	504,576	0.03
Merida Industry Co. Ltd.	TWD	16,532	102,995	0.01
Micro-Star International Co. Ltd.	TWD	17,873	91,783	0.01
momo.com, Inc.	TWD	13,835	170,991	0.01
Nan Ya Printed Circuit Board Corp.	TWD	16,275	87,093	0.00
Nanya Technology Corp.	TWD	44,684	89,662	0.00
Nien Made Enterprise Co. Ltd.	TWD	29,695	333,430	0.02
Novatek Microelectronics Corp.	TWD	34,048	593,938	0.03
Oneness Biotech Co. Ltd.	TWD	41,138	194,071	0.01
PharmaEssentia Corp.	TWD	24,092	388,337	0.02
Phison Electronics Corp.	TWD	11,258	200,278	0.01
Powertech Technology, Inc.	TWD	57,794	313,856	0.02
Quanta Computer, Inc.	TWD	77,591	697,990	0.04
Realtek Semiconductor Corp.	TWD	47,899	754,140	0.04
Ruentex Development Co. Ltd.	TWD	201,433	253,164	0.01
Ruentex Industries Ltd.	TWD	65,047	127,899	0.01
Sino-American Silicon Products, Inc.	TWD	47,187	296,017	0.02
Taiwan High Speed Rail Corp.	TWD	103,712	90,907	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	810,164	22,558,509	1.24
Tatung Co. Ltd.	TWD	76,511	125,752	0.01
Unimicron Technology Corp.	TWD	29,646	153,949	0.01
Uni-President Enterprises Corp.	TWD	214,180	502,580	0.03
United Microelectronics Corp.	TWD	531,582	853,789	0.05
Vanguard International Semiconductor Corp.	TWD	102,477	382,324	0.02
VisEra Technologies Co. Ltd.	TWD	27,329	274,189	0.02
Win Semiconductors Corp.	TWD	63,861	320,586	0.02
Yageo Corp.	TWD	27,686	582,661	0.03
Yuanta Financial Holding Co. Ltd.	TWD	153,533	141,874	0.01
			46,978,060	**2.58**
Thailand				
Airports of Thailand PCL	THB	445,400	653,674	0.04
Asset World Corp. PCL	THB	1,214,900	107,367	0.01
Bangkok Expressway & Metro PCL	THB	2,081,800	406,928	0.02
BTS Group Holdings PCL	THB	2,689,600	306,193	0.02
Carabao Group PCL 'F'	THB	67,300	114,196	0.01
Central Pattana PCL	THB	541,200	763,258	0.04
Central Retail Corp. PCL	THB	247,400	192,964	0.01
Com7 PCL 'F'	THB	389,600	184,062	0.01
CP Axtra PCL	THB	142,700	98,581	0.00
Energy Absolute PCL	THB	127,900	36,646	0.00
Home Product Center PCL	THB	904,600	213,683	0.01
Intouch Holdings PCL 'F'	THB	67,300	123,195	0.01
KCE Electronics PCL	THB	337,400	361,980	0.02
Land & Houses PCL	THB	945,200	141,427	0.01
Ngern Tid Lor PCL	THB	162,978	76,582	0.00
WHA Corp. PCL	THB	3,030,000	372,726	0.02
			4,153,462	**0.23**
Turkey				
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	39,369	107,386	0.00
BIM Birlesik Magazalar A/S	TRY	41,396	660,265	0.04
Coca-Cola Icecek A/S	TRY	13,717	320,997	0.02
Dogus Otomotiv Servis ve Ticaret A/S	TRY	15,001	117,175	0.01
EGE Endustri ve Ticaret A/S	TRY	300	108,832	0.00
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	TRY	91,415	135,778	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	656,913	185,221	0.01
Hektas Ticaret TAS	TRY	241,991	88,366	0.00
Konya Cimento Sanayii A/S	TRY	374	85,416	0.00
Koza Altin Isletmeleri A/S	TRY	190,475	118,375	0.01
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	85,261	310,368	0.02
TAV Havalimanlari Holding A/S	TRY	48,624	361,104	0.02
			2,599,283	**0.14**
United Arab Emirates				
Aldar Properties PJSC	AED	402,371	638,891	0.04
Borouge plc	AED	213,868	127,616	0.01
Dubai Islamic Bank PJSC	AED	58,116	84,810	0.00
Emaar Properties PJSC	AED	480,396	998,704	0.05
Emirates NBD Bank PJSC	AED	36,075	151,692	0.01
Emirates Telecommunications Group Co. PJSC	AED	58,116	237,792	0.01
First Abu Dhabi Bank PJSC	AED	51,064	161,641	0.01
			2,401,146	**0.13**
United Kingdom				
3i Group plc	GBP	81,108	2,974,813	0.16
Antofagasta plc	GBP	16,855	420,555	0.02
Ashtead Group plc	GBP	3,893	243,460	0.01
AstraZeneca plc	GBP	66,803	9,792,696	0.54
Barclays plc	GBP	899,706	2,226,827	0.12
Berkeley Group Holdings plc	GBP	27,129	1,475,224	0.08
Bunzl plc	GBP	12,250	435,409	0.03
Coca-Cola Europacific Partners plc	USD	8,146	557,570	0.03
Compass Group plc	GBP	24,015	617,639	0.04
ConvaTec Group plc, Reg. S	GBP	96,759	268,734	0.02
Croda International plc	GBP	6,303	294,664	0.02
GSK plc	GBP	198,691	3,592,683	0.20
Haleon plc	GBP	185,384	706,643	0.04
Halma plc	GBP	17,142	547,246	0.03
HSBC Holdings plc	GBP	588,638	4,775,636	0.26
InterContinental Hotels Group plc	GBP	3,965	389,408	0.02
Intertek Group plc	GBP	13,033	747,339	0.04
Lloyds Banking Group plc	GBP	3,375,396	2,186,629	0.12
London Stock Exchange Group plc	GBP	3,398	378,863	0.02
Next plc	GBP	10,343	1,107,034	0.06
Prudential plc	GBP	126,020	1,070,990	0.06
Reckitt Benckiser Group plc	GBP	28,902	1,468,397	0.08
RELX plc	GBP	100,234	4,313,085	0.24
Rightmove plc	GBP	164,528	1,054,373	0.06
Royalty Pharma plc 'A'	USD	16,179	404,191	0.02
Segro plc, REIT	GBP	51,142	542,070	0.03
Severn Trent plc	GBP	12,472	351,768	0.02
Smith & Nephew plc	GBP	37,325	431,893	0.02
Spirax Group plc	GBP	3,328	332,762	0.02
Standard Chartered plc	GBP	24,462	207,488	0.01
Taylor Wimpey plc	GBP	358,155	602,248	0.03
Unilever plc	GBP	56,601	2,898,398	0.16
United Utilities Group plc	GBP	31,946	369,539	0.02
			47,786,274	**2.63**
United States of America				
3M Co.	USD	12,426	1,192,487	0.07
Abbott Laboratories	USD	20,941	2,030,981	0.11
AbbVie, Inc.	USD	99,449	15,721,577	0.86
Adobe, Inc.	USD	14,876	7,663,514	0.42
Advanced Micro Devices, Inc.	USD	72,008	10,993,511	0.60
Aflac, Inc.	USD	33,505	2,809,385	0.15
Agilent Technologies, Inc.	USD	3,253	401,308	0.02
Akamai Technologies, Inc.	USD	5,272	441,391	0.02
Align Technology, Inc.	USD	2,671	602,975	0.03
Alphabet, Inc. 'A'	USD	348,811	60,003,186	3.30
American Express Co.	USD	12,353	2,672,644	0.15
American Tower Corp., REIT	USD	24,667	4,499,171	0.25
AMETEK, Inc.	USD	7,803	1,218,419	0.07
Amgen, Inc.	USD	7,155	2,101,294	0.12
Analog Devices, Inc.	USD	32,643	7,011,098	0.39
Apollo Global Management, Inc.	USD	10,545	1,171,437	0.06
Apple, Inc.	USD	457,415	91,626,216	5.04
Applied Materials, Inc.	USD	14,945	3,339,875	0.18
Arista Networks, Inc.	USD	8,600	2,825,192	0.16
AT&T, Inc.	USD	130,144	2,306,819	0.13
Atlassian Corp. 'A'	USD	3,969	644,881	0.04
Autodesk, Inc.	USD	8,520	1,952,326	0.11
Automatic Data Processing, Inc.	USD	4,695	1,049,447	0.06
AutoZone, Inc.	USD	2,381	6,609,598	0.36
AvalonBay Communities, Inc., REIT	USD	4,116	788,116	0.04
Ball Corp.	USD	25,491	1,433,400	0.08
Bank of America Corp.	USD	357,214	13,209,189	0.73
Baxter International, Inc.	USD	48,101	1,502,215	0.08
Becton Dickinson & Co.	USD	7,579	1,640,718	0.09
Berkshire Hathaway, Inc. 'B'	USD	35,744	13,670,046	0.75
Best Buy Co., Inc.	USD	22,441	1,778,585	0.10
Biogen, Inc.	USD	12,708	2,776,056	0.15
BioMarin Pharmaceutical, Inc.	USD	11,554	902,550	0.05
BlackRock, Inc.	USD	1,017	749,136	0.04
Blackstone, Inc.	USD	7,218	843,028	0.05
Block, Inc. 'A'	USD	14,153	840,423	0.05
Booking Holdings, Inc.	USD	1,948	7,271,450	0.40
Boston Scientific Corp.	USD	104,146	7,472,095	0.41
Bristol-Myers Squibb Co.	USD	162,550	6,402,794	0.35
Broadcom, Inc.	USD	11,161	16,854,210	0.93
Broadridge Financial Solutions, Inc.	USD	2,309	428,232	0.02
Cadence Design Systems, Inc.	USD	8,811	2,550,574	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carrier Global Corp.	USD	3,713	222,096	0.01
Caterpillar, Inc.	USD	10,348	3,218,572	0.18
Cboe Global Markets, Inc.	USD	2,530	404,677	0.02
CBRE Group, Inc. 'A'	USD	5,416	450,106	0.02
Celanese Corp. 'A'	USD	1,222	155,378	0.01
Centene Corp.	USD	32,792	2,031,667	0.11
Charles Schwab Corp. (The)	USD	47,375	3,261,279	0.18
Charter Communications, Inc. 'A'	USD	9,892	2,794,898	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	97,400	5,706,359	0.31
Church & Dwight Co., Inc.	USD	45,376	4,402,102	0.24
Cigna Group (The)	USD	3,827	1,180,077	0.06
Cisco Systems, Inc.	USD	65,935	2,927,466	0.16
Citigroup, Inc.	USD	71,137	4,133,120	0.23
Clorox Co. (The)	USD	8,017	1,020,979	0.06
CME Group, Inc.	USD	21,232	3,879,585	0.21
Coca-Cola Co. (The)	USD	200,129	11,916,649	0.66
Cognizant Technology Solutions Corp. 'A'	USD	47,524	3,020,802	0.17
Comcast Corp. 'A'	USD	206,262	7,495,179	0.41
Cooper Cos., Inc. (The)	USD	2,893	236,696	0.01
Copart, Inc.	USD	39,724	2,041,241	0.11
Corpay, Inc.	USD	7,723	1,942,822	0.11
Corteva, Inc.	USD	7,153	361,411	0.02
Crowdstrike Holdings, Inc. 'A'	USD	5,996	2,190,043	0.12
Crown Castle, Inc., REIT	USD	13,431	1,221,337	0.07
CSX Corp.	USD	115,263	3,569,550	0.20
CVS Health Corp.	USD	25,062	1,375,664	0.08
Danaher Corp.	USD	40,520	9,524,728	0.52
Deere & Co.	USD	21,092	7,469,874	0.41
Dell Technologies, Inc. 'C'	USD	10,185	1,325,540	0.07
Delta Air Lines, Inc.	USD	17,092	769,495	0.04
Dexcom, Inc.	USD	14,515	1,538,391	0.08
Digital Realty Trust, Inc., REIT	USD	27,766	3,921,417	0.22
Discover Financial Services	USD	6,205	739,415	0.04
DoorDash, Inc. 'A'	USD	14,550	1,499,944	0.08
Dover Corp.	USD	9,757	1,648,235	0.09
Dow, Inc.	USD	8,719	432,385	0.02
DR Horton, Inc.	USD	7,723	1,022,479	0.06
DuPont de Nemours, Inc.	USD	3,616	270,503	0.02
Ecolab, Inc.	USD	6,857	1,532,034	0.08
Edwards Lifesciences Corp.	USD	20,729	1,802,151	0.10
Electronic Arts, Inc.	USD	3,969	519,722	0.03
Elevance Health, Inc.	USD	13,288	6,644,186	0.37
Eli Lilly & Co.	USD	25,561	21,761,669	1.20
Equinix, Inc., REIT	USD	5,124	3,607,632	0.20
Equity Residential, REIT	USD	9,799	630,554	0.03
Expedia Group, Inc.	USD	17,985	2,108,462	0.12
Expeditors International of Washington, Inc.	USD	1,582	185,827	0.01
Fair Isaac Corp.	USD	1,014	1,410,246	0.08
Fastenal Co.	USD	15,814	940,534	0.05
FedEx Corp.	USD	13,148	3,665,207	0.20
Fidelity National Information Services, Inc.	USD	15,243	1,066,917	0.06
Fifth Third Bancorp	USD	116,283	3,914,138	0.22
Fiserv, Inc.	USD	16,250	2,253,084	0.12
Fortinet, Inc.	USD	18,785	1,061,314	0.06
Gartner, Inc.	USD	1,948	807,939	0.04
GE HealthCare Technologies, Inc.	USD	12,788	937,751	0.05
General Mills, Inc.	USD	10,396	616,259	0.03
Gilead Sciences, Inc.	USD	22,820	1,463,854	0.08
Goldman Sachs Group, Inc. (The)	USD	13,519	5,691,575	0.31
Hartford Financial Services Group, Inc. (The)	USD	9,390	887,572	0.05
HCA Healthcare, Inc.	USD	2,171	675,223	0.04
Hershey Co. (The)	USD	1,444	248,791	0.01
Hewlett Packard Enterprise Co.	USD	43,407	852,967	0.05
Hilton Worldwide Holdings, Inc.	USD	18,061	3,651,784	0.20
Hologic, Inc.	USD	12,928	900,048	0.05
Home Depot, Inc. (The)	USD	17,115	5,463,299	0.30
HP, Inc.	USD	38,929	1,269,072	0.07
HubSpot, Inc.	USD	797	442,471	0.02
Humana, Inc.	USD	5,996	2,094,747	0.12
IDEXX Laboratories, Inc.	USD	2,530	1,162,719	0.06
Illinois Tool Works, Inc.	USD	2,530	560,338	0.03
Intel Corp.	USD	35,462	1,025,960	0.06
Intercontinental Exchange, Inc.	USD	25,491	3,277,414	0.18
International Business Machines Corp.	USD	16,380	2,623,678	0.14
Intuit, Inc.	USD	13,510	8,246,851	0.45
Intuitive Surgical, Inc.	USD	10,836	4,502,771	0.25
Invitation Homes, Inc., REIT	USD	18,576	610,606	0.03
JB Hunt Transport Services, Inc.	USD	2,309	345,255	0.02
Johnson & Johnson	USD	75,337	10,280,108	0.57
Kellanova	USD	3,253	175,822	0.01
Kenvue, Inc.	USD	64,482	1,109,203	0.06
Keurig Dr Pepper, Inc.	USD	30,838	965,966	0.05
Keysight Technologies, Inc.	USD	23,618	3,031,854	0.17
Kimberly-Clark Corp.	USD	11,269	1,463,248	0.08
KKR & Co., Inc.	USD	17,985	1,794,970	0.10
Lam Research Corp.	USD	11,269	11,378,062	0.63
Lennar Corp. 'A'	USD	23,258	3,253,446	0.18
Live Nation Entertainment, Inc.	USD	3,031	264,842	0.01
LKQ Corp.	USD	19,430	751,359	0.04
Lowe's Cos., Inc.	USD	35,787	7,338,685	0.40
Lululemon Athletica, Inc.	USD	3,752	1,045,980	0.06
Marriott International, Inc. 'A'	USD	6,498	1,477,210	0.08
Marsh & McLennan Cos., Inc.	USD	2,381	469,513	0.03
Martin Marietta Materials, Inc.	USD	1,014	514,383	0.03
Marvell Technology, Inc.	USD	17,764	1,182,108	0.07
Masco Corp.	USD	26,505	1,649,704	0.09
Mastercard, Inc. 'A'	USD	36,687	15,280,335	0.84
McCormick & Co., Inc. (Non-Voting)	USD	9,534	624,462	0.03
McDonald's Corp.	USD	16,250	3,912,712	0.22
McKesson Corp.	USD	1,604	881,687	0.05
MercadoLibre, Inc.	USD	1,666	2,576,317	0.14
Merck & Co., Inc.	USD	76,628	9,311,811	0.51
Meta Platforms, Inc. 'A'	USD	64,492	31,207,148	1.72
MetLife, Inc.	USD	17,274	1,142,963	0.06
Mettler-Toledo International, Inc.	USD	289	383,571	0.02
Microchip Technology, Inc.	USD	18,635	1,594,760	0.09
Micron Technology, Inc.	USD	49,666	6,218,288	0.34
Microsoft Corp.	USD	228,150	96,781,701	5.32
Mid-America Apartment Communities, Inc., REIT	USD	6,857	897,252	0.05
Mondelez International, Inc. 'A'	USD	101,182	6,230,076	0.34
Monster Beverage Corp.	USD	55,003	2,570,611	0.14
Morgan Stanley	USD	52,290	4,707,297	0.26
Motorola Solutions, Inc.	USD	6,356	2,306,890	0.13
Nasdaq, Inc.	USD	7,363	412,313	0.02
Netflix, Inc.	USD	11,913	7,605,526	0.42
Newmont Corp.	USD	25,131	990,490	0.05
NIKE, Inc. 'B'	USD	29,252	2,103,372	0.12
Norfolk Southern Corp.	USD	17,115	3,394,207	0.19
Nucor Corp.	USD	7,004	1,031,174	0.06
NVIDIA Corp.	USD	787,501	92,855,859	5.10
Old Dominion Freight Line, Inc.	USD	1,582	260,443	0.01
ON Semiconductor Corp.	USD	15,459	989,856	0.05
Oracle Corp.	USD	39,293	5,192,427	0.29
O'Reilly Automotive, Inc.	USD	3,004	2,985,638	0.16
Otis Worldwide Corp.	USD	69,836	6,263,015	0.34
Palo Alto Networks, Inc.	USD	9,099	2,917,089	0.16
PepsiCo, Inc.	USD	68,107	10,506,791	0.58
Pfizer, Inc.	USD	71,353	1,857,265	0.10
Pinterest, Inc. 'A'	USD	17,406	720,024	0.04
PNC Financial Services Group, Inc. (The)	USD	1,222	175,365	0.01
PPG Industries, Inc.	USD	23,334	2,722,682	0.15
Procter & Gamble Co. (The)	USD	46,390	7,212,031	0.40
Progressive Corp. (The)	USD	43,554	8,541,054	0.47
Prologis, Inc., REIT	USD	69,836	7,203,561	0.40
Public Storage, REIT	USD	3,465	925,182	0.05
PulteGroup, Inc.	USD	11,913	1,237,952	0.07
QUALCOMM, Inc.	USD	14,011	2,647,744	0.15
Quanta Services, Inc.	USD	5,416	1,339,814	0.07
Regeneron Pharmaceuticals, Inc.	USD	9,390	9,225,580	0.51
ResMed, Inc.	USD	3,969	717,736	0.04
Rockwell Automation, Inc.	USD	3,827	978,828	0.05
Roper Technologies, Inc.	USD	359	189,859	0.01
Ross Stores, Inc.	USD	15,819	2,159,099	0.12
S&P Global, Inc.	USD	9,825	4,071,092	0.22
Salesforce, Inc.	USD	20,442	4,913,092	0.27
SBA Communications Corp., REIT 'A'	USD	22,820	4,182,334	0.23
ServiceNow, Inc.	USD	10,257	7,463,754	0.41
Snap-on, Inc.	USD	577	140,458	0.01
Snowflake, Inc. 'A'	USD	3,031	383,482	0.02
State Street Corp.	USD	18,785	1,288,149	0.07
Stryker Corp.	USD	20,369	6,441,950	0.35
Synchrony Financial	USD	7,651	330,939	0.02
Synopsys, Inc.	USD	4,193	2,349,307	0.13
Teradyne, Inc.	USD	14,660	2,057,771	0.11
Texas Instruments, Inc.	USD	64,925	11,940,690	0.66
Thermo Fisher Scientific, Inc.	USD	13,806	7,150,810	0.39
TJX Cos., Inc. (The)	USD	46,003	4,743,475	0.26
T-Mobile US, Inc.	USD	14,228	2,364,817	0.13
Trade Desk, Inc. (The) 'A'	USD	13,216	1,205,244	0.07
Travelers Cos., Inc. (The)	USD	24,195	4,595,682	0.25
Trimble, Inc.	USD	4,477	231,601	0.01
Truist Financial Corp.	USD	113,461	4,051,383	0.22
Uber Technologies, Inc.	USD	99,806	6,749,813	0.37
Ulta Beauty, Inc.	USD	3,101	1,108,427	0.06
Union Pacific Corp.	USD	18,344	3,871,451	0.21
United Parcel Service, Inc. 'B'	USD	38,929	4,984,054	0.27
United Rentals, Inc.	USD	2,600	1,563,973	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc.	USD	37,771	17,491,085	0.96
US Bancorp	USD	115,622	4,273,351	0.24
Ventas, Inc., REIT	USD	84,646	4,016,522	0.22
VeriSign, Inc.	USD	2,309	382,125	0.02
Verizon Communications, Inc.	USD	33,583	1,295,203	0.07
Vertex Pharmaceuticals, Inc.	USD	21,662	9,590,135	0.53
Visa, Inc. 'A'	USD	67,167	16,811,681	0.92
Walmart, Inc.	USD	85,500	5,429,504	0.30
Walt Disney Co. (The)	USD	26,935	2,566,874	0.14
Warner Bros Discovery, Inc.	USD	67,889	471,121	0.03
Waters Corp.	USD	797	213,919	0.01
Wells Fargo & Co.	USD	150,726	8,238,195	0.45
Welltower, Inc., REIT	USD	15,386	1,489,276	0.08
West Pharmaceutical Services, Inc.	USD	797	245,208	0.01
Western Digital Corp.	USD	9,318	670,231	0.04
Westinghouse Air Brake Technologies Corp.	USD	4,406	656,195	0.04
Weyerhaeuser Co., REIT	USD	26,935	710,161	0.04
WW Grainger, Inc.	USD	216	183,495	0.01
Yum! Brands, Inc.	USD	6,881	852,512	0.05
Zimmer Biomet Holdings, Inc.	USD	5,201	523,964	0.03
Zoetis, Inc.	USD	4,116	674,382	0.04
Zscaler, Inc.	USD	1,373	246,901	0.01
			1,100,138,439	**60.47**
Total Equities			**1,774,136,192**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,774,136,192**	**97.52**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Cayman Islands				
China Resources Microelectronics Ltd.	CNH	25,335	121,479	0.01
GalaxyCore, Inc.	CNH	53,506	82,961	0.00
			204,440	**0.01**
China				
Accelink Technologies Co. Ltd.	CNH	22,400	107,205	0.01
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	25,450	460,497	0.03
AIMA Technology Group Co. Ltd. 'A'	CNH	22,400	78,428	0.00
Amlogic Shanghai Co. Ltd.	CNH	14,856	112,935	0.01
Angel Yeast Co. Ltd. 'A'	CNH	39,400	140,927	0.01
Anjoy Foods Group Co. Ltd. 'A'	CNH	7,600	72,352	0.00
Anker Innovations Technology Co. Ltd.	CNH	27,550	251,267	0.01
Asia - Potash International Investment Guangzhou Co. Ltd.	CNH	22,400	46,380	0.00
Asymchem Laboratories Tian 'A'	CNH	30,000	252,824	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	37,400	220,528	0.01
Avary Holding Shenzhen Co. Ltd.	CNH	52,300	266,383	0.01
Baic Bluepark New Energy	CNH	210,100	217,306	0.01
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	239,600	82,402	0.00
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	44,900	70,997	0.00
Beijing Roborock Technology Co. Ltd.	CNH	3,264	164,128	0.01
Beijing Tiantan Biological 'A'	CNH	73,560	229,945	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	22,400	109,616	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNH	22,400	189,033	0.01
Beijing-Shanghai High SPE 'A'	CNH	172,400	118,471	0.01
Betta Pharmaceuticals Co. Ltd.	CNH	23,200	96,771	0.01
BOE Technology Group Co. Ltd. 'A'	CNH	626,500	328,609	0.02
By-health Co. Ltd.	CNH	44,900	77,956	0.00
CECEP Solar Energy Co. Ltd.	CNH	135,400	81,599	0.00
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	7,600	89,349	0.00
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	7,600	109,071	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	37,400	139,857	0.01
Chengxin Lithium Group Co. Ltd. 'A'	CNH	44,900	77,151	0.00
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	67,300	140,898	0.01
China Baoan Group Co. Ltd.	CNH	82,500	90,930	0.00
China Merchants Expressway	CNH	82,500	125,274	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	194,500	219,109	0.01
China National Medicines Corp. Ltd. 'A'	CNH	37,400	147,450	0.01
China Railway Signal & Communication Corp. Ltd.	CNH	113,311	87,009	0.00
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	94,380	514,863	0.03
China Three Gorges Corp.	CNH	179,800	100,526	0.01
China Vanke Co. Ltd. 'A'	CNH	269,800	239,658	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	172,400	638,947	0.04
Chongqing Zhifei Biologica 'A'	CNH	63,300	227,305	0.01
DaShenLin Pharmaceutical Group Co. Ltd.	CNH	127,900	234,185	0.01
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	37,400	299,834	0.02
Eastroc Beverage Group Co. Ltd.	CNH	7,600	209,999	0.01
Ecovacs Robotics Co. Ltd.	CNH	22,400	135,395	0.01
Eoptolink Technology, Inc. Ltd.	CNH	15,200	205,487	0.01
Fangda Carbon New Material Co. Ltd. 'A'	CNH	142,700	78,869	0.00
Focus Media Information Technology Co. Ltd.	CNH	225,300	175,023	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	52,300	230,946	0.01
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	34,100	119,698	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	112,300	689,072	0.04
Gan & Lee Pharmaceuticals Co. Ltd.	CNH	15,200	90,191	0.00
Ganfeng Lithium Group Co. Ltd.	CNH	52,300	191,958	0.01
GigaDevice Semiconductor, Inc.	CNH	7,600	93,087	0.01
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	69,900	351,102	0.02
GRG Banking Equipment Co. Ltd. 'A'	CNH	244,700	328,003	0.02
Guangzhou Baiyun International Airport Co. Ltd. 'A'	CNH	67,300	81,763	0.00
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNH	67,300	89,263	0.00
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	22,400	84,740	0.00
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNH	37,400	84,144	0.00
Hainan Airport Infrastructure Co. Ltd.	CNH	300,200	120,930	0.01
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	37,400	118,372	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	119,700	111,387	0.01
Hangzhou First Applied Material Co. Ltd.	CNH	52,360	98,554	0.01
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	30,000	84,902	0.00
Hebei Yangyuan Zhihui Beverage	CNH	22,400	61,012	0.00
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	59,700	126,134	0.01
Hengdian Group Debang Lighting Co. Ltd.	CNH	52,300	83,569	0.00
HLA Group Corp. Ltd.	CNH	74,900	88,598	0.00
Hoshine Silicon Industry Co. Ltd. 'A'	CNH	14,300	85,565	0.00
Huadong Medicine Co. Ltd.	CNH	53,500	190,606	0.01
Huagong Tech Co. Ltd.	CNH	22,400	85,888	0.00
Hualan Biological Engineering, Inc. 'A'	CNH	186,100	376,504	0.02
Huaneng Lancang River Hydropower, Inc.	CNH	82,500	114,020	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	97,300	204,017	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	37,400	151,881	0.01
Huizhou Desay Sv Automotive Co. Ltd.	CNH	7,600	84,783	0.00
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	44,900	98,775	0.01
Imeik Technology Development Co. Ltd.	CNH	16,400	361,507	0.02
Ingenic Semiconductor Co. Ltd.	CNH	15,200	107,927	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	59,700	197,631	0.01
Jafron Biomedical Co. Ltd.	CNH	63,300	220,575	0.01
Jason Furniture Hangzhou Co. Ltd.	CNH	30,000	124,174	0.01
Jiangsu Eastern Shenghong Co. Ltd.	CNH	89,800	91,730	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	44,900	267,857	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	56,000	275,904	0.02
Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	30,000	91,204	0.00
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	6,750	25,605	0.00
Jiangsu Yoke Technology Co. Ltd.	CNH	15,200	122,471	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	44,900	216,184	0.01
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	119,700	159,759	0.01
Jinko Solar Co. Ltd.	CNH	86,090	78,402	0.00
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	112,300	160,599	0.01
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	22,400	65,144	0.00
JPMCB Emerging Markets Equity Fund	CNH	1,400,700	829,776	0.05
Juneyao Airlines Co. Ltd. 'A'	CNH	59,700	84,076	0.00
Kuang-Chi Technologies Co. Ltd.	CNH	82,500	183,393	0.01
LB Group Co. Ltd. 'A'	CNH	37,400	88,982	0.00
Lepu Medical Technology Beijing Co. Ltd.	CNH	59,700	113,516	0.01
Liaoning Port Co. Ltd. 'A'	CNH	569,600	90,103	0.00
Livzon Pharmaceutical Group, Inc.	CNH	59,700	284,422	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	44,900	80,602	0.00
Luxshare Precision Industry Co. Ltd. 'A'	CNH	56,000	281,929	0.02
Maxscend Microelectronics 'A'	CNH	7,600	75,682	0.00
Montage Technology Co. Ltd. 'A'	CNH	74,735	547,311	0.03
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	CNH	37,400	56,934	0.00
NAURA Technology Group Co. Ltd.	CNH	11,300	463,010	0.03
Ninestar Corp.	CNH	37,400	126,635	0.01
Ningbo Deye Technology Co. Ltd.	CNH	21,160	201,498	0.01
Ningbo Joyson Electronic Corp. 'A'	CNH	141,300	268,313	0.01
Ningbo Shanshan Co. Ltd. 'A'	CNH	59,700	62,130	0.00
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	15,200	104,384	0.01
Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	195,100	85,090	0.00
Oppein Home Group, Inc. 'A'	CNH	22,400	153,657	0.01
Ovctek China, Inc. 'A'	CNH	48,200	96,774	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	227,600	255,230	0.01
Qinghai Salt Lake Industry Co. Ltd.	CNH	59,700	133,474	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNH	74,900	112,390	0.01
Seres Group Co. Ltd. 'A'	CNH	22,400	261,422	0.01
SF Holding Co. Ltd. 'A'	CNH	24,400	111,558	0.01
SG Micro Corp.	CNH	15,200	161,146	0.01
Shandong Pharmaceutical Glass Co. Ltd.	CNH	53,500	173,680	0.01
Shandong Sinocera Functional Material Co. Ltd.	CNH	22,400	51,229	0.00
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	52,300	60,659	0.00
Shanghai International Airport Co. Ltd. 'A'	CNH	30,000	123,905	0.01
Shanghai International Port Group Co. Ltd. 'A'	CNH	329,600	244,228	0.01
Shanghai Lingang Holdings Corp. Ltd.	CNH	82,500	96,320	0.01
Shanghai M&G Stationery, Inc. 'A'	CNH	70,000	280,414	0.02
Shanghai Putailai New Energy 'A'	CNH	30,000	54,277	0.00
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	172,400	172,793	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	142,700	94,040	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	52,300	123,830	0.01
Shengyi Technology Co. Ltd. 'A'	CNH	44,900	121,089	0.01
Shennan Circuits Co. Ltd. 'A'	CNH	15,200	205,906	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	22,400	82,014	0.00
Shenzhen Goodyear Enterprise Co. Ltd.	CNH	15,200	133,860	0.01
Shenzhen Inovance Technology Co. Ltd.	CNH	22,400	147,244	0.01
Shenzhen Kangbai International Yuntong Co. Ltd.	CNH	37,400	74,755	0.00
Shenzhen New Industries Biomedical Engineering Co. Ltd.	CNH	23,900	206,498	0.01
Shenzhen Salubris Pharmaceuticals Co. Ltd.	CNH	30,000	102,405	0.01
Shenzhen SC New Energy Technology Corp.	CNH	43,600	301,595	0.02
Shenzhen YUTO Packaging Technology Co. Ltd.	CNH	30,000	98,313	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	CNH	44,900	88,193	0.00
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	67,300	161,716	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.	CNH	37,400	145,342	0.01
Skshu Paint Co. Ltd. 'A'	CNH	44,900	208,563	0.01
Spring Airlines Co. Ltd. 'A'	CNH	15,200	109,728	0.01
StarPower Semiconductor Ltd. 'A'	CNH	9,980	110,068	0.01
Sungrow Power Supply Co. Ltd.	CNH	10,640	84,544	0.00
Sunresin New Materials Co.	CNH	29,975	160,314	0.01
Sunwoda Electronic Co. Ltd. 'A'	CNH	44,900	87,273	0.00
SUPCON Technology Co. Ltd.	CNH	38,094	184,000	0.01
Suzhou Maxwell Technologies Co. Ltd.	CNH	15,200	232,608	0.01
TangShan Port Group Co. Ltd. 'A'	CNH	195,100	117,577	0.01
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	52,300	84,239	0.00
Tianqi Lithium Corp. 'A'	CNH	30,000	114,951	0.01
Titan Wind Energy Suzhou Co. Ltd.	CNH	52,300	59,855	0.00
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'	CNH	89,200	95,687	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	15,200	102,418	0.01
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	52,300	107,551	0.01
Venustech Group, Inc. 'A'	CNH	37,400	82,707	0.00
Walvax Biotechnology Co. Ltd.	CNH	44,900	65,419	0.00
Weihai Guangwei Composites Co. Ltd.	CNH	30,000	95,431	0.01
Western Superconducting Technologies Co. Ltd.	CNH	21,304	104,552	0.01
Will Semiconductor Ltd. 'A'	CNH	15,200	193,456	0.01
Wingtech Technology Co. Ltd. 'A'	CNH	37,400	135,306	0.01
WUS Printed Circuit Kunshan Co. Ltd.	CNH	67,300	314,596	0.02
Wuxi Autowell Technology Co. Ltd.	CNH	37,291	199,729	0.01
Xiamen C & D, Inc. 'A'	CNH	262,600	300,197	0.02
Xiamen Faratronic Co. Ltd. 'A'	CNH	30,700	299,579	0.02
Xinhu Zhongbao Co. Ltd. 'A'	CNH	255,100	51,626	0.00
Yangzhou Yangjie Electronic 'A'	CNH	44,900	223,689	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	22,400	105,427	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	72,740	228,686	0.01
Yintai Gold Co. Ltd. 'A'	CNH	59,700	124,604	0.01
Youngor Fashion Co. Ltd. 'A'	CNH	135,400	123,395	0.01
YTO Express Group Co. Ltd.	CNH	44,900	90,033	0.00
Yunda Holding Co. Ltd. 'A'	CNH	127,900	126,717	0.01
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	22,400	146,800	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd.	CNH	15,200	94,095	0.01
Yunnan Energy New Material Co. Ltd.	CNH	43,700	177,185	0.01
Zangge Mining Co. Ltd.	CNH	44,900	138,400	0.01
Zhangzhou Pien Tze Huang Pharmaceutical 'A'	CNH	7,600	201,881	0.01
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	127,900	121,475	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	37,400	91,282	0.00
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	42,300	83,736	0.00
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	37,400	289,415	0.02
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	44,900	98,200	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	109,600	403,250	0.02
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	CNH	30,000	52,740	0.00
Zhejiang NHU Co. Ltd. 'A'	CNH	135,500	333,144	0.02
Zhejiang Supor Co. Ltd. 'A'	CNH	15,200	97,492	0.01
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	37,400	98,611	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	112,300	221,947	0.01
Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	74,900	62,407	0.00
			31,443,212	**1.73**
Hong Kong				
China Minmetals HK Holdings Ltd.	CNH	30,000	97,391	0.01
			97,391	**0.01**
Total Equities			**31,745,043**	**1.75**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,745,043**	**1.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,066,337	8,473,608	0.47
			8,473,608	**0.47**
Total Collective Investment Schemes - UCITS			**8,473,608**	**0.47**
Total Units of authorised UCITS or other collective investment undertakings			**8,473,608**	**0.47**
Total Investments			**1,814,354,843**	**99.74**
Cash			**2,040,678**	**0.11**
Other Assets/(Liabilities)			**2,776,506**	**0.15**
Total Net Assets			**1,819,172,027**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	60.47
Japan	5.72
Switzerland	2.71
United Kingdom	2.63
Taiwan	2.58
China	2.25
Netherlands	2.14
Cayman Islands	2.08
India	2.03
France	1.91
Canada	1.87
Ireland	1.72
Germany	1.67
South Korea	1.58
Australia	1.58
Denmark	1.14
Sweden	0.57
Spain	0.52
Hong Kong	0.48
Luxembourg	0.47
Italy	0.38
Brazil	0.37
Mexico	0.33
Singapore	0.30
Thailand	0.23
Jersey	0.21
South Africa	0.21
Saudi Arabia	0.19
Finland	0.18
Indonesia	0.17
Liberia	0.16
Turkey	0.14
United Arab Emirates	0.13
Philippines	0.09
Kuwait	0.08
Malaysia	0.08
Qatar	0.07
Chile	0.06
Austria	0.04
Belgium	0.04
Hungary	0.04
Greece	0.03
New Zealand	0.03
Norway	0.02
Panama	0.02
Bermuda	0.01
Colombia	0.01
Total Investments	**99.74**
Cash and other assets/(liabilities)	0.26
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Silergy Corp.	TWD	321,000	4,573,841	0.86
			4,573,841	**0.86**
Denmark				
Novo Nordisk A/S 'B'	DKK	65,906	9,554,952	1.79
			9,554,952	**1.79**
France				
Legrand SA	EUR	40,440	4,012,314	0.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,333	13,233,101	2.48
Schneider Electric SE	EUR	30,544	7,313,908	1.37
			24,559,323	**4.60**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,675	6,840,257	1.28
			6,840,257	**1.28**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	193,400	6,198,845	1.16
			6,198,845	**1.16**
Indonesia				
Bank Central Asia Tbk. PT	IDR	7,106,700	4,312,845	0.81
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,359,500	3,208,408	0.60
			7,521,253	**1.41**
Ireland				
Kingspan Group plc	EUR	49,148	4,187,152	0.78
Linde plc	USD	20,634	9,080,920	1.70
Trane Technologies plc	USD	22,332	7,470,836	1.40
			20,738,908	**3.88**
Italy				
UniCredit SpA	EUR	136,315	5,027,458	0.94
			5,027,458	**0.94**
Japan				
Bridgestone Corp.	JPY	121,700	4,795,564	0.90
Japan Exchange Group, Inc.	JPY	123,200	2,878,634	0.54
Keyence Corp.	JPY	16,900	7,427,258	1.39
T&D Holdings, Inc.	JPY	183,700	3,218,328	0.60
Tokio Marine Holdings, Inc.	JPY	155,900	5,833,740	1.09
			24,153,524	**4.52**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	2,350,035	8,047,986	1.51
			8,047,986	**1.51**
Netherlands				
ASML Holding NV	EUR	10,016	10,426,199	1.95
NXP Semiconductors NV	USD	28,547	7,739,091	1.45
Stellantis NV	EUR	179,478	3,527,253	0.66
			21,692,543	**4.06**
Sweden				
Volvo AB 'B'	SEK	315,128	8,023,010	1.50
			8,023,010	**1.50**
Switzerland				
Nestle SA	CHF	100,465	10,266,105	1.92
			10,266,105	**1.92**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	76,597	13,434,348	2.51
			13,434,348	**2.51**
United Kingdom				
London Stock Exchange Group plc	GBP	57,257	6,830,471	1.28
SSE plc	GBP	398,575	8,991,413	1.68
			15,821,884	**2.96**
United States of America				
AbbVie, Inc.	USD	67,086	11,347,261	2.12
Advanced Micro Devices, Inc.	USD	24,315	3,971,855	0.74
Amazon.com, Inc.	USD	162,381	32,087,298	6.01
American Express Co.	USD	24,355	5,637,939	1.06
Analog Devices, Inc.	USD	31,161	7,160,954	1.34
Apple, Inc.	USD	120,509	25,828,091	4.84
Bank of America Corp.	USD	128,317	5,076,862	0.95
Biogen, Inc.	USD	29,802	6,965,621	1.30
Boston Scientific Corp.	USD	79,296	6,087,157	1.14
Bristol-Myers Squibb Co.	USD	141,107	5,946,955	1.11
Burlington Stores, Inc.	USD	36,562	8,670,130	1.62
Charles Schwab Corp. (The)	USD	105,990	7,806,693	1.46
Chipotle Mexican Grill, Inc. 'A'	USD	65,254	4,090,447	0.77
CME Group, Inc.	USD	24,527	4,795,151	0.90
Danaher Corp.	USD	27,663	6,957,383	1.30
Deere & Co.	USD	13,444	5,094,335	0.95
Fifth Third Bancorp	USD	81,864	2,948,332	0.55
Intuit, Inc.	USD	13,098	8,554,631	1.60
Lowe's Cos., Inc.	USD	26,214	5,751,614	1.08
Mastercard, Inc. 'A'	USD	37,002	16,489,571	3.09
Micron Technology, Inc.	USD	27,356	3,664,610	0.69
Microsoft Corp.	USD	83,076	37,706,119	7.06
Morgan Stanley	USD	55,886	5,382,940	1.01
Netflix, Inc.	USD	11,174	7,632,736	1.43
NextEra Energy, Inc.	USD	186,152	13,590,958	2.54
NVIDIA Corp.	USD	208,428	26,295,276	4.92
Prologis, Inc., REIT	USD	68,900	7,604,149	1.42
Regeneron Pharmaceuticals, Inc.	USD	7,212	7,581,363	1.42
Ross Stores, Inc.	USD	52,825	7,714,299	1.44
Texas Instruments, Inc.	USD	32,982	6,490,198	1.22
Truist Financial Corp.	USD	70,063	2,676,757	0.50
UnitedHealth Group, Inc.	USD	35,068	17,375,317	3.25
Vertex Pharmaceuticals, Inc.	USD	21,672	10,265,701	1.92
Wells Fargo & Co.	USD	133,619	7,814,039	1.46
			343,062,742	**64.21**
Total Equities			**529,516,979**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**529,516,979**	**99.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,686,127	6,686,127	1.25
			6,686,127	**1.25**
Total Collective Investment Schemes - UCITS			**6,686,127**	**1.25**
Total Units of authorised UCITS or other collective investment undertakings			**6,686,127**	**1.25**
Total Investments			**536,203,106**	**100.36**
Cash			**105,217**	**0.02**
Other Assets/(Liabilities)			**(2,002,446)**	**(0.38)**
Total Net Assets			**534,305,877**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	64.21
France	4.60
Japan	4.52
Netherlands	4.06
Ireland	3.88
United Kingdom	2.96
Taiwan	2.51
Switzerland	1.92
Denmark	1.79
Mexico	1.51
Sweden	1.50
Indonesia	1.41
Germany	1.28
Luxembourg	1.25
Hong Kong	1.16
Italy	0.94
Cayman Islands	0.86
Total Investments	**100.36**
Cash and other assets/(liabilities)	(0.36)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	187,808	USD	208,856	08/07/2024	HSBC	212	-
DKK	1,176,365	USD	168,760	08/07/2024	State Street	73	-
EUR	51,557	USD	55,249	08/08/2024	HSBC	15	-
EUR	9,099,977	USD	9,747,773	08/08/2024	Morgan Stanley	6,425	-
IDR	2,370,327,875	USD	144,810	08/07/2024	HSBC	118	-
JPY	74,551,898	USD	463,739	08/07/2024	Standard Chartered	1,329	-
MXN	3,077,153	USD	167,504	08/07/2024	Barclays	394	-
SEK	555,958	EUR	48,471	08/07/2024	Morgan Stanley	505	-
SEK	1,410,577	USD	132,451	08/07/2024	State Street	449	-
TWD	13,348,714	USD	411,344	08/07/2024	Citibank	94	-
USD	223,557	DKK	1,537,912	08/07/2024	Merrill Lynch	2,835	-
USD	55,061	EUR	50,711	08/07/2024	Citibank	788	-
USD	294,602	GBP	231,495	08/07/2024	HSBC	2,110	-
USD	292,722	GBP	231,495	08/08/2024	HSBC	167	-
USD	145,615	IDR	2,370,327,875	08/07/2024	Citibank	686	-
USD	476,322	JPY	74,551,898	08/07/2024	HSBC	11,255	-
USD	180,104	MXN	3,077,153	08/07/2024	Goldman Sachs	12,207	0.01
USD	186,185	SEK	1,966,535	08/07/2024	Citibank	904	-
USD	61,867	TWD	2,003,736	08/07/2024	Barclays	107	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,673**	**0.01**
DKK	361,547	EUR	48,491	08/07/2024	Morgan Stanley	(8)	-
EUR	203,230	USD	218,236	08/07/2024	Citibank	(731)	-
EUR	211,855	USD	229,605	08/07/2024	HSBC	(2,869)	-
EUR	54,825	USD	59,723	08/07/2024	RBC	(1,047)	-
EUR	8,777,740	USD	9,514,349	08/07/2024	Standard Chartered	(120,032)	(0.03)
EUR	56,598	USD	60,824	08/08/2024	State Street	(157)	-
GBP	231,495	USD	292,664	08/07/2024	HSBC	(171)	-
HKD	1,037,114	USD	132,838	08/07/2024	Morgan Stanley	(7)	-
USD	208,173	CHF	187,808	08/07/2024	HSBC	(895)	-
USD	209,633	CHF	187,808	08/08/2024	HSBC	(254)	-
USD	169,061	DKK	1,176,365	08/08/2024	State Street	(88)	-
USD	9,733,467	EUR	9,099,977	08/07/2024	Morgan Stanley	(5,721)	-
USD	155,356	EUR	145,122	08/08/2024	HSBC	(200)	-
USD	132,779	HKD	1,037,114	08/07/2024	HSBC	(52)	-
USD	132,958	HKD	1,037,114	08/08/2024	Morgan Stanley	(2)	-
USD	144,712	IDR	2,370,327,875	08/08/2024	HSBC	(150)	-
USD	465,929	JPY	74,551,898	08/08/2024	Standard Chartered	(1,440)	-
USD	166,694	MXN	3,077,153	08/08/2024	Barclays	(370)	-
USD	132,655	SEK	1,410,577	08/08/2024	State Street	(460)	-
USD	349,347	TWD	11,344,978	08/07/2024	J.P. Morgan	(331)	-
USD	411,685	TWD	13,348,714	08/08/2024	Citibank	(144)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(135,129)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94,456)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	13,406	381,652	0.64
QBE Insurance Group Ltd.	AUD	11,992	139,047	0.23
			520,699	**0.87**
Austria				
Erste Group Bank AG	EUR	3,124	147,389	0.25
OMV AG	EUR	2,404	104,378	0.17
Telekom Austria AG	EUR	10,930	108,408	0.18
			360,175	**0.60**
Belgium				
Ageas SA/NV	EUR	1,193	54,275	0.09
Solvay SA	EUR	4,178	144,635	0.24
			198,910	**0.33**
Bermuda				
Arch Capital Group Ltd.	USD	2,071	208,394	0.35
Axis Capital Holdings Ltd.	USD	2,116	150,162	0.25
Everest Group Ltd.	USD	455	172,529	0.29
Fidelis Insurance Holdings Ltd.	USD	7,174	116,936	0.20
Hafnia Ltd.	NOK	15,748	132,519	0.22
Hiscox Ltd.	GBP	7,203	104,794	0.17
RenaissanceRe Holdings Ltd.	USD	644	145,116	0.24
Signet Jewelers Ltd.	USD	1,793	158,994	0.27
			1,189,444	**1.99**
Canada				
CI Financial Corp.	CAD	10,000	104,614	0.18
EQB, Inc.	CAD	1,900	126,889	0.21
First Capital Real Estate Investment Trust	CAD	12,958	139,011	0.23
Manulife Financial Corp.	CAD	6,484	172,703	0.29
Suncor Energy, Inc.	CAD	5,993	227,570	0.38
Toronto-Dominion Bank (The)	CAD	5,879	322,620	0.54
			1,093,407	**1.83**
Denmark				
D/S Norden A/S	DKK	1,339	58,459	0.10
			58,459	**0.10**
Finland				
Nokia OYJ	EUR	40,485	153,678	0.26
Nordea Bank Abp	EUR	17,790	211,948	0.35
UPM-Kymmene OYJ	EUR	3,382	118,074	0.20
			483,700	**0.81**
France				
BNP Paribas SA	EUR	3,903	248,014	0.41
Carrefour SA	EUR	4,402	61,959	0.10
Credit Agricole SA	EUR	9,000	123,042	0.21
Eiffage SA	EUR	1,084	99,873	0.17
Engie SA	EUR	9,722	138,373	0.23
Orange SA	EUR	9,522	95,034	0.16
Renault SA	EUR	2,268	115,217	0.19
TotalEnergies SE	EUR	5,660	376,557	0.63
Vallourec SACA	EUR	6,843	107,372	0.18
			1,365,441	**2.28**
Germany				
Allianz SE	EUR	907	251,927	0.42
Bayerische Motoren Werke AG	EUR	934	88,161	0.15
Commerzbank AG	EUR	10,721	161,826	0.27
Deutsche Bank AG	EUR	12,512	198,800	0.33
Deutsche Telekom AG	EUR	12,047	302,457	0.51
E.ON SE	EUR	13,337	175,877	0.29
HOCHTIEF AG	EUR	945	107,076	0.18
LEG Immobilien SE	EUR	1,690	138,817	0.23
Mercedes-Benz Group AG	EUR	2,356	161,735	0.27
Traton SE	EUR	2,893	95,337	0.16
			1,682,013	**2.81**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	53,500	164,935	0.28
Link REIT, REIT	HKD	34,400	133,584	0.22
			298,519	**0.50**
Ireland				
AIB Group plc	EUR	16,763	88,548	0.15
Seagate Technology Holdings plc	USD	1,600	167,272	0.28
			255,820	**0.43**
Italy				
Banco BPM SpA	EUR	19,833	126,685	0.21
BFF Bank SpA, Reg. S	EUR	11,578	109,014	0.19
Intesa Sanpaolo SpA	EUR	59,849	222,331	0.37
UniCredit SpA	EUR	6,515	240,281	0.40
Unipol Gruppo SpA	EUR	11,423	113,237	0.19
			811,548	**1.36**
Japan				
ANA Holdings, Inc.	JPY	5,300	98,138	0.16
Asahi Group Holdings Ltd.	JPY	4,100	144,937	0.24
Cosmo Energy Holdings Co. Ltd.	JPY	2,500	125,919	0.21
Furukawa Electric Co. Ltd.	JPY	4,400	111,639	0.19
Hitachi Ltd.	JPY	6,000	134,565	0.23
Honda Motor Co. Ltd.	JPY	16,100	172,389	0.29
Inpex Corp.	JPY	11,300	166,771	0.28
Isuzu Motors Ltd.	JPY	8,500	112,773	0.19
ITOCHU Corp.	JPY	4,500	220,344	0.37
Japan Airlines Co. Ltd.	JPY	4,000	63,303	0.11
Kansai Paint Co. Ltd.	JPY	7,000	113,027	0.19
Marubeni Corp.	JPY	7,500	138,945	0.23
Mazda Motor Corp.	JPY	15,000	145,606	0.24
Mitsubishi Corp.	JPY	13,200	258,899	0.43
Mitsubishi UFJ Financial Group, Inc.	JPY	31,600	340,520	0.57
Mitsui & Co. Ltd.	JPY	7,400	168,501	0.28
Mitsui Fudosan Co. Ltd.	JPY	11,100	101,626	0.17
Mizuho Financial Group, Inc.	JPY	10,200	213,409	0.36
MS&AD Insurance Group Holdings, Inc.	JPY	9,800	218,080	0.37
Nippon Steel Corp.	JPY	5,700	120,732	0.20
Niterra Co. Ltd.	JPY	3,100	90,199	0.15
ORIX Corp.	JPY	8,900	196,887	0.33
Sega Sammy Holdings, Inc.	JPY	8,300	123,582	0.21
Sekisui House Ltd.	JPY	6,300	140,017	0.23
Sojitz Corp.	JPY	5,080	123,715	0.21
Sompo Holdings, Inc.	JPY	7,500	160,471	0.27
Subaru Corp.	JPY	5,700	121,016	0.20
Sumitomo Corp.	JPY	4,500	112,605	0.19
Sumitomo Electric Industries Ltd.	JPY	8,700	135,583	0.23
Sumitomo Mitsui Financial Group, Inc.	JPY	4,300	287,359	0.48
Sumitomo Realty & Development Co. Ltd.	JPY	4,700	138,452	0.23
Tokyo Gas Co. Ltd.	JPY	4,700	101,367	0.17
Tokyo Steel Manufacturing Co. Ltd.	JPY	10,100	102,794	0.17
Tokyu Fudosan Holdings Corp.	JPY	19,100	127,849	0.21
Toyota Tsusho Corp.	JPY	8,400	163,733	0.27
Yokohama Rubber Co. Ltd. (The)	JPY	4,800	106,501	0.18
			5,402,253	**9.04**
Jersey				
Glencore plc	GBP	27,695	158,965	0.27
			158,965	**0.27**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,380	222,697	0.37
			222,697	**0.37**
Luxembourg				
Tenaris SA	EUR	5,970	91,263	0.15
			91,263	**0.15**
Marshall Islands				
Scorpio Tankers, Inc.	USD	1,937	161,614	0.27
			161,614	**0.27**
Netherlands				
AerCap Holdings NV	USD	1,948	183,131	0.31
CNH Industrial NV	USD	12,432	126,185	0.21
ING Groep NV	EUR	9,500	161,809	0.27
LyondellBasell Industries NV 'A'	USD	1,752	168,464	0.28
NXP Semiconductors NV	USD	790	214,169	0.36
Stellantis NV	EUR	7,114	139,810	0.23
			993,568	**1.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
Aker Solutions ASA	NOK	22,321	93,104	0.16
DNB Bank ASA	NOK	6,103	120,266	0.20
Hoegh Autoliners ASA	NOK	13,735	161,496	0.27
Norwegian Air Shuttle ASA	NOK	83,913	98,605	0.16
Wallenius Wilhelmsen ASA	NOK	11,110	113,064	0.19
			586,535	**0.98**
Singapore				
Flex Ltd.	USD	4,429	130,788	0.22
Oversea-Chinese Banking Corp. Ltd.	SGD	19,900	211,993	0.35
United Overseas Bank Ltd.	SGD	8,800	203,267	0.34
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	155,847	0.26
			701,895	**1.17**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	24,375	242,127	0.40
Banco de Sabadell SA	EUR	45,033	86,067	0.14
Banco Santander SA	EUR	57,174	263,749	0.44
Mapfre SA	EUR	28,014	64,473	0.11
Repsol SA	EUR	7,425	117,259	0.20
			773,675	**1.29**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,263	99,000	0.17
			99,000	**0.17**
Sweden				
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	130,773	0.22
Svenska Handelsbanken AB 'A'	SEK	6,896	65,440	0.11
Swedbank AB 'A'	SEK	5,281	108,188	0.18
Tele2 AB 'B'	SEK	14,462	144,663	0.24
Volvo Car AB 'B'	SEK	31,354	95,936	0.16
			545,000	**0.91**
Switzerland				
Bunge Global SA	USD	1,668	178,951	0.30
Chubb Ltd.	USD	1,291	331,826	0.56
Holcim AG	CHF	1,700	150,890	0.25
Novartis AG	CHF	4,629	495,161	0.83
Roche Holding AG	CHF	1,320	366,875	0.61
Swiss Re AG	CHF	1,480	183,240	0.31
UBS Group AG	CHF	5,919	174,518	0.29
			1,881,461	**3.15**
United Kingdom				
3i Group plc	GBP	4,868	191,034	0.32
Anglo American plc	GBP	5,239	165,712	0.28
Bank of Georgia Group plc	GBP	1,538	78,699	0.13
Barclays plc	GBP	65,604	173,732	0.29
BP plc	GBP	54,668	328,377	0.55
British Land Co. plc (The), REIT	GBP	22,563	117,564	0.20
BT Group plc	GBP	70,596	124,872	0.21
Centrica plc	GBP	74,667	128,017	0.21
Cushman & Wakefield plc	USD	14,077	147,034	0.25
Great Portland Estates plc, REIT	GBP	51,884	219,438	0.37
GSK plc	GBP	12,703	245,760	0.41
HSBC Holdings plc	GBP	52,140	452,603	0.76
IG Group Holdings plc	GBP	4,146	42,928	0.07
JET2 plc	GBP	4,628	76,307	0.13
Land Securities Group plc, REIT	GBP	16,212	127,200	0.21
Lloyds Banking Group plc	GBP	220,000	152,488	0.26
Marks & Spencer Group plc	GBP	47,397	171,866	0.29
National Grid plc	GBP	19,856	222,246	0.37
NatWest Group plc	GBP	45,908	180,852	0.30
Polestar Automotive Holding UK plc, SDR	SEK	6,718	6,644	0.01
Rio Tinto plc	GBP	2,486	163,674	0.27
Shell plc	GBP	15,921	569,869	0.95
			4,086,916	**6.84**
United States of America				
3M Co.	USD	1,986	203,922	0.34
AbbVie, Inc.	USD	4,179	706,857	1.18
Academy Sports & Outdoors, Inc.	USD	2,166	114,549	0.19
Affiliated Managers Group, Inc.	USD	823	128,009	0.21
Aflac, Inc.	USD	1,771	158,885	0.27
AGCO Corp.	USD	1,367	135,374	0.23
Air Lease Corp. 'A'	USD	2,997	143,766	0.24
Allison Transmission Holdings, Inc.	USD	1,664	125,158	0.21
American Eagle Outfitters, Inc.	USD	5,452	108,767	0.18
American International Group, Inc.	USD	3,106	232,329	0.39
Ameriprise Financial, Inc.	USD	362	155,769	0.26
Amgen, Inc.	USD	1,339	420,747	0.70
Archer-Daniels-Midland Co.	USD	3,276	197,739	0.33
Arrow Electronics, Inc.	USD	1,140	138,248	0.23
Assurant, Inc.	USD	942	158,520	0.26
AT&T, Inc.	USD	21,259	403,177	0.67
Avnet, Inc.	USD	2,489	127,897	0.21
Baker Hughes Co. 'A'	USD	4,179	145,429	0.24
Bank of America Corp.	USD	15,717	621,843	1.04
Bank of New York Mellon Corp. (The)	USD	3,803	226,602	0.38
Berkshire Hathaway, Inc. 'B'	USD	2,377	972,657	1.63
Berry Global Group, Inc.	USD	2,267	133,674	0.22
Best Buy Co., Inc.	USD	1,628	138,054	0.23
Bloomin' Brands, Inc.	USD	5,436	103,012	0.17
BlueLinx Holdings, Inc.	USD	1,071	100,711	0.17
Boise Cascade Co.	USD	1,438	171,374	0.29
Bread Financial Holdings, Inc.	USD	3,372	150,492	0.25
Brighthouse Financial, Inc.	USD	3,296	143,788	0.24
Brink's Co. (The)	USD	1,570	161,019	0.27
Broadcom, Inc.	USD	595	961,359	1.61
Builders FirstSource, Inc.	USD	1,069	148,516	0.25
Caleres, Inc.	USD	3,382	114,041	0.19
Campbell Soup Co.	USD	3,328	150,542	0.25
Capital One Financial Corp.	USD	1,771	242,592	0.41
Cardinal Health, Inc.	USD	2,040	203,663	0.34
Cencora, Inc.	USD	1,134	256,993	0.43
Centene Corp.	USD	3,037	201,323	0.34
Chevron Corp.	USD	4,180	656,448	1.10
Chord Energy Corp.	USD	699	116,869	0.20
Cigna Group (The)	USD	949	313,099	0.52
Citigroup, Inc.	USD	6,063	376,906	0.63
Citizens Financial Group, Inc.	USD	4,261	150,222	0.25
CNO Financial Group, Inc.	USD	5,001	139,353	0.23
Collegium Pharmaceutical, Inc.	USD	3,723	120,569	0.20
Comcast Corp. 'A'	USD	10,983	427,019	0.71
Conagra Brands, Inc.	USD	5,657	160,037	0.27
ConocoPhillips	USD	3,432	392,878	0.66
Corebridge Financial, Inc.	USD	5,489	161,431	0.27
Corpay, Inc.	USD	591	159,074	0.27
Coterra Energy, Inc.	USD	5,319	142,948	0.24
CVS Health Corp.	USD	3,956	232,336	0.39
Deere & Co.	USD	513	194,391	0.32
Delek US Holdings, Inc.	USD	4,293	106,338	0.18
Dell Technologies, Inc. 'C'	USD	1,682	234,218	0.39
Devon Energy Corp.	USD	3,751	177,235	0.30
Diamondback Energy, Inc.	USD	902	181,054	0.30
Dow, Inc.	USD	2,820	149,629	0.25
DR Horton, Inc.	USD	1,612	228,348	0.38
eBay, Inc.	USD	3,556	188,966	0.32
Elevance Health, Inc.	USD	702	375,563	0.63
Entergy Corp.	USD	1,614	171,915	0.29
EOG Resources, Inc.	USD	2,249	281,575	0.47
Equitable Holdings, Inc.	USD	4,279	175,054	0.29
Evercore, Inc. 'A'	USD	910	183,561	0.31
Expedia Group, Inc.	USD	1,300	163,066	0.27
Exxon Mobil Corp.	USD	10,284	1,188,573	1.99
Federated Hermes, Inc. 'B'	USD	2,220	72,905	0.12
Fidelity National Financial, Inc.	USD	1,837	91,712	0.15
Fidelity National Information Services, Inc.	USD	2,998	224,520	0.38
Fifth Third Bancorp	USD	5,876	211,624	0.35
Fox Corp. 'A'	USD	4,188	143,962	0.24
General Mills, Inc.	USD	2,965	188,055	0.31
General Motors Co.	USD	5,601	259,606	0.43
Genworth Financial, Inc. 'A'	USD	23,171	142,270	0.24
Gilead Sciences, Inc.	USD	4,585	314,691	0.53
Goldman Sachs Group, Inc. (The)	USD	902	406,310	0.68
Greif, Inc. 'A'	USD	1,757	103,303	0.17
Griffon Corp.	USD	1,904	124,027	0.21
Group 1 Automotive, Inc.	USD	597	176,837	0.30
Guess?, Inc.	USD	5,073	102,449	0.17
H&R Block, Inc.	USD	2,833	153,138	0.26
Halliburton Co.	USD	5,015	169,808	0.28
Halozyme Therapeutics, Inc.	USD	3,169	164,709	0.28
Hartford Financial Services Group, Inc. (The)	USD	1,967	198,933	0.33
HCA Healthcare, Inc.	USD	568	189,016	0.32
Hewlett Packard Enterprise Co.	USD	10,228	215,044	0.36
HF Sinclair Corp.	USD	2,958	155,339	0.26
HP, Inc.	USD	6,389	222,848	0.37
Interface, Inc. 'A'	USD	8,907	131,067	0.22
International Business Machines Corp.	USD	2,572	440,789	0.74
J M Smucker Co. (The)	USD	1,372	149,212	0.25
Jackson Financial, Inc. 'A'	USD	2,988	224,832	0.38
Johnson & Johnson	USD	4,290	626,340	1.05
Kimco Realty Corp., REIT	USD	6,782	129,909	0.22
Kraft Heinz Co. (The)	USD	5,327	171,636	0.29
Kroger Co. (The)	USD	3,527	174,692	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	159	171,769	0.29
Lennar Corp. 'A'	USD	1,381	206,694	0.35
M&T Bank Corp.	USD	1,093	163,491	0.27
Marathon Petroleum Corp.	USD	1,527	264,324	0.44
McKesson Corp.	USD	373	219,372	0.37
Merck & Co., Inc.	USD	4,255	553,235	0.93
MetLife, Inc.	USD	3,162	223,854	0.37
MGM Resorts International	USD	4,090	180,267	0.30
Molson Coors Beverage Co. 'B'	USD	2,966	149,397	0.25
MRC Global, Inc.	USD	12,096	153,861	0.26
Newmark Group, Inc. 'A'	USD	12,266	124,745	0.21
Nucor Corp.	USD	1,050	165,401	0.28
Occidental Petroleum Corp.	USD	2,644	166,546	0.28
ODP Corp. (The)	USD	2,651	104,728	0.17
Organon & Co.	USD	7,462	155,844	0.26
Owens Corning	USD	1,113	193,228	0.32
Parker-Hannifin Corp.	USD	519	263,771	0.44
PBF Energy, Inc. 'A'	USD	3,079	140,926	0.24
PG&E Corp.	USD	9,608	167,035	0.28
Phillips 66	USD	1,761	245,730	0.41
PNC Financial Services Group, Inc. (The)	USD	1,469	225,558	0.38
Principal Financial Group, Inc.	USD	1,327	105,251	0.18
Prudential Financial, Inc.	USD	1,882	221,097	0.37
PulteGroup, Inc.	USD	2,197	244,273	0.41
QUALCOMM, Inc.	USD	2,693	544,511	0.91
Ralph Lauren Corp.	USD	953	165,141	0.28
Raymond James Financial, Inc.	USD	1,009	122,967	0.21
Regeneron Pharmaceuticals, Inc.	USD	249	261,753	0.44
Regions Financial Corp.	USD	7,634	149,741	0.25
Reinsurance Group of America, Inc.	USD	746	153,724	0.26
ScanSource, Inc.	USD	3,165	139,561	0.23
Solventum Corp.	USD	2,335	119,984	0.20
State Street Corp.	USD	1,999	146,667	0.25
Steel Dynamics, Inc.	USD	1,400	180,089	0.30
Synchrony Financial	USD	3,996	184,935	0.31
Taylor Morrison Home Corp.	USD	2,893	161,010	0.27
TD SYNNEX Corp.	USD	1,153	133,760	0.22
Tenet Healthcare Corp.	USD	1,483	200,472	0.33
T-Mobile US, Inc.	USD	1,513	269,064	0.45
Toll Brothers, Inc.	USD	1,752	202,312	0.34
Travelers Cos., Inc. (The)	USD	847	172,136	0.29
Truist Financial Corp.	USD	5,498	210,051	0.35
UGI Corp.	USD	5,468	125,682	0.21
United States Steel Corp.	USD	3,907	147,685	0.25
UnitedHealth Group, Inc.	USD	2,006	993,923	1.66
Unum Group	USD	2,629	133,790	0.22
Valero Energy Corp.	USD	1,542	237,561	0.40
Verizon Communications, Inc.	USD	11,328	467,450	0.78
Viatris, Inc.	USD	16,034	169,399	0.28
Vistra Corp.	USD	2,123	185,285	0.31
Wabash National Corp.	USD	4,744	103,609	0.17
Wells Fargo & Co.	USD	8,717	509,770	0.85
WESCO International, Inc.	USD	674	108,319	0.18
Western Digital Corp.	USD	2,551	196,325	0.33
			34,342,728	**57.45**
Total Equities			**58,365,705**	**97.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,365,705**	**97.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,237,024	1,237,024	2.07
			1,237,024	**2.07**
Total Collective Investment Schemes - UCITS			**1,237,024**	**2.07**
Total Units of authorised UCITS or other collective investment undertakings			**1,237,024**	**2.07**
Total Investments			**59,602,729**	**99.70**
Cash			**209,076**	**0.35**
Other Assets/(Liabilities)			**(28,117)**	**(0.05)**
Total Net Assets			**59,783,688**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	57.45
Japan	9.04
United Kingdom	6.84
Switzerland	3.15
Germany	2.81
France	2.28
Luxembourg	2.22
Bermuda	1.99
Canada	1.83
Netherlands	1.66
Italy	1.36
Spain	1.29
Singapore	1.17
Norway	0.98
Sweden	0.91
Australia	0.87
Finland	0.81
Austria	0.60
Hong Kong	0.50
Ireland	0.43
Liberia	0.37
Belgium	0.33
Marshall Islands	0.27
Jersey	0.27
Supranational	0.17
Denmark	0.10
Total Investments	**99.70**
Cash and other assets/(liabilities)	0.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	104,686	USD	69,456	08/07/2024	Morgan Stanley	374	-
CAD	190,238	USD	138,787	08/07/2024	Morgan Stanley	113	-
CHF	4,248	EUR	4,303	08/07/2024	Morgan Stanley	123	-
CHF	705,334	USD	782,350	08/07/2024	HSBC	2,831	0.01
CHF	538,455	USD	601,030	08/08/2024	HSBC	728	-
EUR	4,412	CHF	4,209	08/07/2024	Barclays	36	-
EUR	39,895	JPY	6,751,929	08/07/2024	HSBC	578	-
EUR	57,514	USD	61,518	08/07/2024	Morgan Stanley	36	-
EUR	6,235,342	USD	6,679,215	08/08/2024	Morgan Stanley	4,402	0.01
EUR	98,026	USD	105,049	08/08/2024	Standard Chartered	24	-
JPY	117,758,115	USD	732,496	08/07/2024	Standard Chartered	2,099	0.01
NOK	985,161	USD	92,403	08/07/2024	RBC	58	-
SEK	1,125,929	USD	105,723	08/07/2024	State Street	359	-
SGD	87,337	USD	64,383	08/07/2024	BNP Paribas	67	-
USD	139,584	CAD	190,238	08/07/2024	BNP Paribas	685	-
USD	98,219	CHF	87,335	08/07/2024	Citibank	998	-
USD	3,094	CHF	2,766	08/07/2024	HSBC	14	-
USD	4,566	CHF	4,080	08/08/2024	State Street	6	-
USD	107,641	EUR	99,096	08/07/2024	BNP Paribas	1,585	-
USD	70,079	EUR	64,652	08/07/2024	Citibank	885	-
USD	55,149	EUR	50,784	08/07/2024	Merrill Lynch	797	-
USD	66,380	EUR	61,768	08/08/2024	State Street	171	-
USD	52,671	GBP	41,423	08/07/2024	Citibank	333	-
USD	473,430	GBP	372,016	08/07/2024	HSBC	3,390	0.01
USD	560,377	GBP	443,167	08/08/2024	HSBC	320	-
USD	713,601	JPY	111,689,713	08/07/2024	HSBC	16,862	0.03
USD	93,724	NOK	985,161	08/07/2024	HSBC	1,264	-
USD	110,256	SEK	1,164,459	08/07/2024	Citibank	543	-
USD	24,379	SGD	32,917	08/07/2024	HSBC	88	-
USD	40,446	SGD	54,420	08/07/2024	Morgan Stanley	287	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,056**	**0.07**
CHF	3,425	EUR	3,588	08/08/2024	Barclays	(18)	-
CHF	4,863	USD	5,510	08/07/2024	HSBC	(97)	-
CHF	3,187	USD	3,564	08/07/2024	State Street	(16)	-
EUR	34,860	GBP	29,728	08/07/2024	Morgan Stanley	(252)	-
EUR	97,486	USD	105,327	08/07/2024	HSBC	(994)	-
EUR	234,056	USD	254,380	08/07/2024	Merrill Lynch	(3,883)	(0.01)
EUR	62,182	USD	66,827	08/07/2024	Morgan Stanley	(276)	-
EUR	50,031	USD	54,501	08/07/2024	RBC	(956)	-
EUR	5,873,741	USD	6,366,652	08/07/2024	Standard Chartered	(80,321)	(0.14)
GBP	443,167	USD	560,266	08/07/2024	HSBC	(328)	-
HKD	288,301	USD	36,927	08/07/2024	Morgan Stanley	(2)	-
JPY	683,527	CHF	3,893	08/07/2024	Barclays	(70)	-
SEK	38,530	CHF	3,291	08/07/2024	Citibank	(33)	-
USD	69,554	AUD	104,686	08/07/2024	HSBC	(276)	-
USD	69,517	AUD	104,686	08/08/2024	Morgan Stanley	(375)	-
USD	138,883	CAD	190,238	08/08/2024	Morgan Stanley	(120)	-
USD	678,997	CHF	610,797	08/07/2024	HSBC	(944)	-
USD	5,865	CHF	5,341	08/07/2024	State Street	(81)	-
USD	162,933	CHF	145,970	08/08/2024	HSBC	(197)	-
USD	6,669,413	EUR	6,235,342	08/07/2024	Morgan Stanley	(3,920)	(0.01)
USD	56,118	EUR	52,406	08/08/2024	HSBC	(55)	-
USD	61,609	EUR	57,514	08/08/2024	Morgan Stanley	(41)	-
USD	36,910	HKD	288,301	08/07/2024	HSBC	(14)	-
USD	36,960	HKD	288,301	08/08/2024	Morgan Stanley	(1)	-
USD	735,957	JPY	117,758,115	08/08/2024	Standard Chartered	(2,275)	-
USD	92,476	NOK	985,161	08/08/2024	RBC	(60)	-
USD	105,886	SEK	1,125,929	08/08/2024	State Street	(367)	-
USD	64,477	SGD	87,337	08/08/2024	BNP Paribas	(72)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(96,044)**	**(0.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,988)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	4	USD	1,112,350	3,150	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,150**	**0.01**
EURO STOXX 50 Index, 20/09/2024	1	EUR	52,786	(48)	-
Total Unrealised Loss on Financial Futures Contracts				**(48)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**3,102**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	483,000	14,717,122	0.94
Alibaba Group Holding Ltd.	HKD	1,915,500	17,298,909	1.11
Baidu, Inc., ADR	USD	98,500	8,575,410	0.55
Baidu, Inc. 'A'	HKD	1,713,250	18,708,369	1.20
Chailease Holding Co. Ltd.	TWD	3,010,000	14,265,293	0.92
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,523,600	14,988,494	0.96
H World Group Ltd., ADR	USD	604,887	20,182,055	1.29
iQIYI, Inc., ADR	USD	3,900,884	14,062,687	0.90
JD Health International, Inc., Reg. S	HKD	3,986,150	10,834,149	0.70
Kanzhun Ltd., ADR	USD	1,115,372	21,130,722	1.36
KE Holdings, Inc., ADR	USD	1,450,446	20,792,143	1.33
Kingdee International Software Group Co. Ltd.	HKD	14,251,000	13,376,508	0.86
Meituan, Reg. S 'B'	HKD	3,313,548	47,120,000	3.02
NetEase, Inc.	HKD	1,884,500	35,992,570	2.31
PDD Holdings, Inc., ADR	USD	346,279	45,746,919	2.93
Silergy Corp.	TWD	1,665,000	23,724,126	1.52
SITC International Holdings Co. Ltd.	HKD	7,371,000	20,033,995	1.29
Tencent Holdings Ltd.	HKD	3,179,785	151,676,217	9.73
Trip.com Group Ltd.	HKD	700,450	33,608,899	2.16
			546,834,587	35.08
China				
China Merchants Bank Co. Ltd. 'H'	HKD	7,029,000	31,953,273	2.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,649,000	30,888,751	1.98
China Yangtze Power Co. Ltd. 'A'	CNY	4,334,087	17,259,282	1.11
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	889,868	22,050,596	1.41
Focus Media Information Technology Co. Ltd. 'A'	CNY	12,381,971	10,335,279	0.66
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,167,100	34,575,096	2.22
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	22,271,307	1.43
Haier Smart Home Co. Ltd. 'H'	HKD	5,614,200	18,781,818	1.20
Kweichow Moutai Co. Ltd. 'A'	CNY	122,480	24,737,975	1.59
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	13,266,248	0.85
NARI Technology Co. Ltd. 'A'	CNY	4,757,268	16,345,221	1.05
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,512,304	15,432,086	0.99
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,887,632	13,332,316	0.86
Sinopharm Group Co. Ltd. 'H'	HKD	8,966,800	23,797,179	1.53
Tongwei Co. Ltd. 'A'	CNY	5,026,295	13,222,814	0.85
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,536,858	9,289,908	0.60
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,462,700	21,580,225	1.38
			339,119,374	21.76
Hong Kong				
AIA Group Ltd.	HKD	6,356,200	43,118,334	2.77
BOC Hong Kong Holdings Ltd.	HKD	6,453,500	19,895,510	1.28
China Overseas Land & Investment Ltd.	HKD	9,601,000	16,659,011	1.07
Galaxy Entertainment Group Ltd.	HKD	4,966,000	23,131,467	1.48
Hong Kong Exchanges & Clearing Ltd.	HKD	1,338,200	42,891,904	2.75
Lenovo Group Ltd.	HKD	14,066,000	19,831,309	1.27
Sun Hung Kai Properties Ltd.	HKD	1,859,000	16,092,353	1.03
			181,619,888	11.65
Taiwan				
ASPEED Technology, Inc.	TWD	167,700	25,045,281	1.61
AUO Corp.	TWD	22,850,000	12,554,945	0.81
Delta Electronics, Inc.	TWD	2,589,000	30,944,462	1.99
E.Sun Financial Holding Co. Ltd.	TWD	16,996,330	14,970,643	0.96
eMemory Technology, Inc.	TWD	247,000	19,624,324	1.26
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,530,000	15,070,897	0.97
Faraday Technology Corp.	TWD	1,571,811	16,291,523	1.04
Largan Precision Co. Ltd.	TWD	244,000	20,589,369	1.32
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	14,596,928	0.94
Powertech Technology, Inc.	TWD	3,443,000	20,005,410	1.28
Poya International Co. Ltd.	TWD	763,560	11,585,852	0.74
Quanta Computer, Inc.	TWD	4,755,000	45,766,957	2.94
Realtek Semiconductor Corp.	TWD	1,836,000	30,928,718	1.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,268,610	156,962,889	10.07
Vanguard International Semiconductor Corp.	TWD	4,940,000	19,719,495	1.26
			454,657,693	29.17
Total Equities			1,522,231,542	97.66
Total Transferable securities and money market instruments admitted to an official exchange listing			1,522,231,542	97.66
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2025	USD	184,400	1,361,060	0.09
			1,361,060	0.09
Total Bonds			1,361,060	0.09
Participation Notes				
Netherlands				
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	318,000	2,346,470	0.15
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	943,000	3,556,667	0.23
J.P. Morgan Structured Products BV 0% 16/05/2025	USD	290,900	9,100,271	0.58
J.P. Morgan Structured Products BV 0% 13/06/2025	USD	176,700	5,527,734	0.35
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	3,508,744	0.23
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	420,800	3,105,015	0.20
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	2,757,929	0.18
			29,902,830	1.92
United Kingdom				
Morgan Stanley & Co. International plc 0% 05/06/2025	USD	270,400	711,349	0.04
			711,349	0.04
Total Participation Notes			30,614,179	1.96
Total Transferable securities and money market instruments dealt in on another regulated market			31,975,239	2.05
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	410,000	410,000	0.03
			410,000	0.03
Total Collective Investment Schemes - UCITS			410,000	0.03
Total Units of authorised UCITS or other collective investment undertakings			410,000	0.03
Total Investments			1,554,616,781	99.74
Cash			(1,265,998)	(0.08)
Other Assets/(Liabilities)			5,330,483	0.34
Total Net Assets			1,558,681,266	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	35.08
Taiwan	29.17
China	21.76
Hong Kong	11.65
Netherlands	1.92
United Kingdom	0.13
Luxembourg	0.03
Total Investments	**99.74**
Cash and other assets/(liabilities)	0.26
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Aavas Financiers Ltd.	INR	164,192	3,649,488	0.57
Bajaj Auto Ltd.	INR	159,303	18,136,614	2.82
Bajaj Finance Ltd.	INR	35,825	3,057,611	0.48
Bajaj Finserv Ltd.	INR	445,625	8,499,540	1.32
Britannia Industries Ltd.	INR	158,110	10,357,378	1.61
Cholamandalam Investment and Finance Co. Ltd.	INR	690,562	11,752,701	1.83
Coforge Ltd.	INR	206,565	13,413,813	2.08
Colgate-Palmolive India Ltd.	INR	298,583	10,158,625	1.58
Computer Age Management Services Ltd.	INR	255,160	11,008,714	1.71
CRISIL Ltd.	INR	107,901	5,503,323	0.86
Crompton Greaves Consumer Electricals Ltd.	INR	2,486,489	12,098,105	1.88
Cummins India Ltd.	INR	365,942	17,393,628	2.70
Delhivery Ltd.	INR	1,311,797	6,278,771	0.98
Dr Lal PathLabs Ltd., Reg. S	INR	201,749	6,752,588	1.05
Dr Reddy's Laboratories Ltd.	INR	148,390	11,399,626	1.77
Eicher Motors Ltd.	INR	205,047	11,470,890	1.78
Endurance Technologies Ltd., Reg. S	INR	224,685	7,195,646	1.12
Havells India Ltd.	INR	667,290	14,560,946	2.26
HDFC Asset Management Co. Ltd., Reg. S	INR	195,584	9,371,789	1.46
HDFC Bank Ltd.	INR	2,145,800	43,359,249	6.74
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,569,730	11,201,062	1.74
Hindustan Unilever Ltd.	INR	794,153	23,495,310	3.65
ICICI Bank Ltd.	INR	3,507,962	50,361,945	7.83
Info Edge India Ltd.	INR	134,466	10,962,355	1.70
Infosys Ltd.	INR	1,150,593	21,612,383	3.36
Kajaria Ceramics Ltd.	INR	233,761	3,968,576	0.62
Kotak Mahindra Bank Ltd.	INR	1,150,424	24,887,512	3.87
Mahindra & Mahindra Ltd.	INR	1,082,984	37,248,091	5.79
Maruti Suzuki India Ltd.	INR	93,365	13,463,258	2.09
Metropolis Healthcare Ltd., Reg. S	INR	414,443	9,843,254	1.53
Multi Commodity Exchange of India Ltd.	INR	76,765	3,615,883	0.56
Power Finance Corp. Ltd.	INR	1,249,407	7,264,578	1.13
Reliance Industries Ltd.	INR	816,049	30,617,434	4.76
Supreme Industries Ltd.	INR	177,963	12,626,810	1.96
Syngene International Ltd., Reg. S	INR	745,147	6,356,369	0.99
Tata Consultancy Services Ltd.	INR	653,242	30,596,911	4.76
Tata Motors Ltd.	INR	1,233,982	14,640,195	2.28
Tata Steel Ltd.	INR	6,040,117	12,656,087	1.97
TeamLease Services Ltd.	INR	85,034	3,022,525	0.47
Triveni Turbine Ltd.	INR	609,961	4,536,808	0.70
Tube Investments of India Ltd.	INR	231,412	11,774,573	1.83
UltraTech Cement Ltd.	INR	157,714	22,034,568	3.42
United Spirits Ltd.	INR	425,085	6,530,289	1.01
			608,735,821	**94.62**
Jersey				
WNS Holdings Ltd.	USD	152,368	7,760,102	1.21
			7,760,102	**1.21**
Mauritius				
MakeMyTrip Ltd.	USD	79,917	6,678,664	1.04
			6,678,664	**1.04**
United States of America				
ExlService Holdings, Inc.	USD	226,479	7,034,438	1.09
			7,034,438	**1.09**
Total Equities			**630,209,025**	**97.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**630,209,025**	**97.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,700,000	23,700,000	3.68
			23,700,000	**3.68**
Total Collective Investment Schemes - UCITS			**23,700,000**	**3.68**
Exchange Traded Funds				
Ireland				
iShares MSCI India Fund	USD	1,754,595	17,545,950	2.73
			17,545,950	**2.73**
Total Exchange Traded Funds			**17,545,950**	**2.73**
Total Units of authorised UCITS or other collective investment undertakings			**41,245,950**	**6.41**
Total Investments			**671,454,975**	**104.37**
Cash			**2,791,803**	**0.43**
Other Assets/(Liabilities)			**(30,891,827)**	**(4.80)**
Total Net Assets			**643,354,951**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	94.62
Luxembourg	3.68
Ireland	2.73
Jersey	1.21
United States of America	1.09
Mauritius	1.04
Total Investments	**104.37**
Cash and other assets/(liabilities)	(4.37)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Advantest Corp.	JPY	1,217,000	7,814,965,500	2.16
As One Corp.	JPY	895,600	2,565,894,000	0.71
Asics Corp.	JPY	7,246,800	17,814,446,100	4.93
Capcom Co. Ltd.	JPY	604,000	1,829,818,000	0.51
Cosmos Pharmaceutical Corp.	JPY	125,700	1,630,957,500	0.45
Daikin Industries Ltd.	JPY	111,900	2,502,363,750	0.69
Denso Corp.	JPY	2,218,800	5,539,788,900	1.53
Fast Retailing Co. Ltd.	JPY	82,200	3,331,977,000	0.92
GMO Payment Gateway, Inc.	JPY	448,200	3,977,999,100	1.10
Hitachi Ltd.	JPY	7,228,000	26,009,958,000	7.20
Hoya Corp.	JPY	738,000	13,787,685,000	3.82
Infomart Corp.	JPY	3,206,600	990,839,400	0.28
ITOCHU Corp.	JPY	2,489,100	19,555,614,150	5.42
Japan Elevator Service Holdings Co. Ltd.	JPY	1,264,800	3,277,729,200	0.91
Japan Exchange Group, Inc.	JPY	2,978,200	11,165,271,800	3.09
Japan Material Co. Ltd.	JPY	796,400	1,767,211,600	0.49
Kao Corp.	JPY	1,020,600	6,653,801,700	1.84
Keyence Corp.	JPY	267,500	18,862,762,500	5.22
Kinden Corp.	JPY	959,300	3,075,515,800	0.85
Medley, Inc.	JPY	241,900	870,840,000	0.24
Money Forward, Inc.	JPY	329,000	1,773,639,000	0.49
Murata Manufacturing Co. Ltd.	JPY	1,451,900	4,825,389,650	1.34
Nintendo Co. Ltd.	JPY	1,352,000	11,556,896,000	3.20
Nippon Sanso Holdings Corp.	JPY	2,015,600	9,580,146,800	2.65
Niterra Co. Ltd.	JPY	1,151,200	5,374,377,200	1.49
Nomura Research Institute Ltd.	JPY	1,191,100	5,384,367,550	1.49
Obic Co. Ltd.	JPY	246,400	5,109,104,000	1.42
Osaka Soda Co. Ltd.	JPY	496,900	5,408,756,500	1.50
Rakuten Bank Ltd.	JPY	2,699,100	7,851,681,900	2.18
Recruit Holdings Co. Ltd.	JPY	1,570,000	13,503,570,000	3.74
Sanrio Co. Ltd.	JPY	743,600	2,199,382,900	0.61
Sanwa Holdings Corp.	JPY	1,773,200	5,214,981,200	1.44
Secom Co. Ltd.	JPY	933,700	8,861,746,700	2.45
Seiko Group Corp.	JPY	297,200	1,459,995,000	0.41
Seven & i Holdings Co. Ltd.	JPY	2,976,600	5,832,647,700	1.62
Shimano, Inc.	JPY	114,000	2,833,755,000	0.79
Shin-Etsu Chemical Co. Ltd.	JPY	2,914,400	18,169,826,800	5.03
SMC Corp.	JPY	88,200	6,726,132,000	1.86
SoftBank Group Corp.	JPY	1,604,900	16,666,886,500	4.62
Sony Group Corp.	JPY	639,700	8,714,313,250	2.41
Suzuki Motor Corp.	JPY	4,923,200	9,110,381,600	2.52
Terumo Corp.	JPY	661,700	1,752,843,300	0.49
Tokio Marine Holdings, Inc.	JPY	3,989,000	23,949,956,000	6.63
Tokyo Electron Ltd.	JPY	470,600	16,442,764,000	4.55
Topcon Corp.	JPY	1,033,400	1,855,986,400	0.51
WealthNavi, Inc.	JPY	755,800	1,140,502,200	0.32
Yamato Kogyo Co. Ltd.	JPY	269,200	2,103,528,800	0.58
			356,428,996,950	98.70
Total Equities			356,428,996,950	98.70
Total Transferable securities and money market instruments admitted to an official exchange listing			356,428,996,950	98.70
Total Investments			356,428,996,950	98.70
Cash			2,568,095,541	0.71
Other Assets/(Liabilities)			2,112,136,335	0.59
Total Net Assets			361,109,228,826	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	98.70
Total Investments	**98.70**
Cash and other assets/(liabilities)	1.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,430	JPY	3,142,786	03/07/2024	Barclays	113,153	-
AUD	3,372,288	JPY	350,713,039	03/07/2024	Citibank	10,115,808	0.01
AUD	17,489	JPY	1,837,822	03/07/2024	HSBC	33,490	-
AUD	105,758	JPY	10,975,184	03/07/2024	Morgan Stanley	340,709	-
AUD	19,223	JPY	1,987,203	03/07/2024	State Street	69,614	-
AUD	2,809,995	JPY	298,667,811	06/08/2024	Morgan Stanley	664,902	-
EUR	541,760	JPY	91,749,774	03/07/2024	BNP Paribas	1,246,078	-
EUR	3,477,067	JPY	588,309,742	03/07/2024	Goldman Sachs	8,546,808	-
EUR	1,522,015	JPY	257,213,040	03/07/2024	HSBC	4,048,820	-
EUR	39,432	JPY	6,678,443	03/07/2024	Merrill Lynch	90,306	-
EUR	4,370,390	JPY	738,755,483	03/07/2024	Morgan Stanley	11,444,634	-
EUR	89,215,190	JPY	15,165,217,275	03/07/2024	Standard Chartered	149,033,575	0.04
EUR	2,150,652	JPY	364,235,382	03/07/2024	State Street	4,935,146	-
EUR	2,661,036	JPY	453,945,220	05/08/2024	HSBC	1,193,026	-
EUR	19,129	JPY	3,247,404	05/08/2024	Morgan Stanley	24,414	-
EUR	109,141	JPY	18,587,306	05/08/2024	State Street	80,029	-
GBP	12,297,733	JPY	2,449,777,378	03/07/2024	BNP Paribas	42,861,090	0.01
GBP	220,016	JPY	43,555,681	03/07/2024	Citibank	1,039,546	-
GBP	447,809	JPY	89,318,716	03/07/2024	HSBC	1,448,023	-
GBP	1,061	JPY	211,727	03/07/2024	Merrill Lynch	3,379	-
GBP	300,254	JPY	59,701,411	03/07/2024	Morgan Stanley	1,157,398	-
GBP	5,212	JPY	1,040,816	03/07/2024	State Street	15,609	-
GBP	175,205	JPY	35,299,872	05/08/2024	Barclays	35,381	-
GBP	1,000	JPY	200,320	05/08/2024	State Street	1,359	-
JPY	42,280,032	EUR	246,274	01/07/2024	Morgan Stanley	1,350	-
JPY	15,920,011	EUR	92,593	02/07/2024	Goldman Sachs	24,286	-
JPY	14,513,622,392	EUR	84,362,578	03/07/2024	Goldman Sachs	32,347,521	0.01
JPY	324,225	EUR	1,895	05/08/2024	Morgan Stanley	53	-
JPY	4,874,675	GBP	24,003	02/07/2024	State Street	8,713	-
JPY	1,891,323,573	GBP	9,300,365	03/07/2024	Barclays	6,224,328	-
JPY	310,854	GBP	1,540	05/08/2024	HSBC	268	-
JPY	24,620,672	GBP	121,982	05/08/2024	Morgan Stanley	19,472	-
JPY	1,938,419,524	SGD	16,348,355	03/07/2024	HSBC	3,472,160	-
JPY	208,843,048	USD	1,299,492	01/07/2024	Standard Chartered	339,564	-
JPY	1,205,292	USD	7,501	02/07/2024	Citibank	1,795	-
JPY	240,877,008	USD	1,501,037	02/07/2024	State Street	35,538	-
JPY	52,910,905,887	USD	328,921,999	03/07/2024	Standard Chartered	143,395,944	0.04
JPY	253,978,820	USD	1,582,922	03/07/2024	State Street	37,684	-
JPY	1,153,573	USD	7,223	05/08/2024	Morgan Stanley	794	-
JPY	4,109,404	USD	25,673	05/08/2024	State Street	12,294	-
SGD	262,219	JPY	30,410,809	03/07/2024	Citibank	624,705	-
SGD	324,719	JPY	37,618,524	03/07/2024	Goldman Sachs	814,401	-
SGD	448,587	JPY	51,645,617	03/07/2024	HSBC	1,447,985	-
SGD	353,819	JPY	40,990,292	03/07/2024	Merrill Lynch	886,746	-
SGD	197,029	JPY	22,908,759	03/07/2024	Morgan Stanley	411,082	-
SGD	16,431,972	JPY	1,905,366,246	03/07/2024	State Street	39,477,863	0.01
SGD	875,282	JPY	102,913,672	05/08/2024	Barclays	311,389	-
SGD	211,595	JPY	24,934,698	05/08/2024	Morgan Stanley	19,454	-
SGD	120,746	JPY	14,225,722	05/08/2024	State Street	14,269	-
USD	4,626,187	JPY	725,528,771	03/07/2024	Barclays	16,630,044	0.01
USD	5,568,684	JPY	861,427,809	03/07/2024	BNP Paribas	31,931,737	0.01
USD	8,619,470	JPY	1,349,062,616	03/07/2024	Citibank	33,721,078	0.01
USD	7,305,404	JPY	1,142,443,793	03/07/2024	Goldman Sachs	29,530,071	0.01
USD	2,650,741	JPY	416,757,090	03/07/2024	HSBC	8,489,605	-
USD	115,742	JPY	18,106,228	03/07/2024	Merrill Lynch	461,782	-
USD	355,019,315	JPY	55,603,691,235	03/07/2024	Morgan Stanley	1,350,496,356	0.38
USD	1,307,589	JPY	205,237,532	03/07/2024	Standard Chartered	4,533,165	-
USD	3,252,188	JPY	512,013,970	03/07/2024	State Street	9,720,276	-
USD	523,065	JPY	82,943,596	05/08/2024	Barclays	532,977	-
USD	2,762,848	JPY	438,443,165	05/08/2024	Citibank	2,483,325	-
USD	6,271,017	JPY	998,079,421	05/08/2024	Morgan Stanley	2,720,165	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,959,722,536**	**0.54**
EUR	84,455,171	JPY	14,479,380,682	05/08/2024	Goldman Sachs	(34,337,229)	(0.01)
EUR	246,274	JPY	42,126,111	05/08/2024	Morgan Stanley	(3,928)	-
GBP	121,982	JPY	24,746,374	01/07/2024	Morgan Stanley	(18,116)	-
GBP	9,415,288	JPY	1,905,424,134	05/08/2024	Barclays	(6,558,939)	-
GBP	24,003	JPY	4,850,576	05/08/2024	State Street	(9,616)	-
JPY	7,967,312	AUD	77,074	03/07/2024	HSBC	(279,492)	-
JPY	367,848,236	AUD	3,468,114	03/07/2024	Morgan Stanley	(3,233,769)	-
JPY	308,970,759	EUR	1,824,276	03/07/2024	BNP Paribas	(4,175,698)	-
JPY	333,484,139	EUR	1,966,598	03/07/2024	HSBC	(4,092,627)	-
JPY	1,912,329,263	EUR	11,355,625	03/07/2024	Morgan Stanley	(36,922,775)	(0.01)
JPY	85,948,963	EUR	505,383	03/07/2024	Standard Chartered	(802,596)	-
JPY	220,041,695	EUR	1,302,045	03/07/2024	State Street	(3,461,120)	-
JPY	189,321	EUR	1,112	05/08/2024	Morgan Stanley	(798)	-
JPY	204,151,744	EUR	1,196,380	05/08/2024	State Street	(474,735)	-
JPY	36,652,885	GBP	184,510	03/07/2024	BNP Paribas	(745,626)	-
JPY	668,179,476	GBP	3,359,212	03/07/2024	HSBC	(12,702,200)	-
JPY	29,277,969	GBP	147,277	03/07/2024	Merrill Lynch	(573,686)	-
JPY	18,639,223	GBP	92,944	03/07/2024	Morgan Stanley	(199,754)	-
JPY	31,487,248	GBP	157,812	03/07/2024	Standard Chartered	(499,806)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	6,012,507	GBP	29,965	03/07/2024	State Street	(61,150)	-
JPY	854,784	GBP	4,251	05/08/2024	HSBC	(2,533)	-
JPY	43,764,064	GBP	217,365	05/08/2024	Morgan Stanley	(73,931)	-
JPY	26,541,834	SGD	224,419	01/07/2024	Barclays	(22,555)	-
JPY	14,276,401	SGD	120,746	02/07/2024	State Street	(16,243)	-
JPY	685,884	SGD	5,978	03/07/2024	Barclays	(21,609)	-
JPY	29,579,428	SGD	256,030	03/07/2024	HSBC	(723,570)	-
JPY	15,907,107	SGD	137,112	03/07/2024	Merrill Lynch	(321,092)	-
JPY	123,570,026	SGD	1,063,233	03/07/2024	Morgan Stanley	(2,271,404)	-
JPY	6,284,591	SGD	53,859	03/07/2024	RBC	(89,988)	-
JPY	17,819,241	SGD	153,780	03/07/2024	State Street	(381,725)	-
JPY	7,125,769	SGD	60,700	05/08/2024	HSBC	(32,830)	-
JPY	350,357	SGD	2,986	05/08/2024	State Street	(1,790)	-
JPY	899,671,971	USD	5,701,286	03/07/2024	Barclays	(14,960,305)	(0.01)
JPY	779,010,660	USD	4,981,376	03/07/2024	BNP Paribas	(20,129,640)	-
JPY	2,043,379,111	USD	13,103,075	03/07/2024	Citibank	(58,689,627)	(0.02)
JPY	824,448,249	USD	5,251,457	03/07/2024	HSBC	(18,019,963)	-
JPY	616,079,234	USD	3,933,251	03/07/2024	Merrill Lynch	(14,914,898)	(0.01)
JPY	3,674,626,731	USD	23,524,044	03/07/2024	Morgan Stanley	(99,232,169)	(0.03)
JPY	349,965	USD	2,238	03/07/2024	RBC	(9,061)	-
JPY	42,571,194	USD	271,949	03/07/2024	Standard Chartered	(1,056,367)	-
JPY	429,869,782	USD	2,774,645	03/07/2024	State Street	(15,254,287)	(0.01)
JPY	11,411,193	USD	71,876	05/08/2024	Citibank	(59,624)	-
JPY	2,925,560	USD	18,403	05/08/2024	HSBC	(11,392)	-
JPY	2,098,999	USD	13,297	05/08/2024	Morgan Stanley	(23,113)	-
JPY	4,527,704	USD	28,528	05/08/2024	State Street	(25,093)	-
SGD	16,348,355	JPY	1,931,728,142	05/08/2024	HSBC	(3,708,784)	-
USD	23,734	JPY	3,818,197	03/07/2024	State Street	(10,656)	-
USD	4,194,178	JPY	669,763,691	05/08/2024	Barclays	(409,487)	-
USD	7,501	JPY	1,199,106	05/08/2024	Citibank	(2,050)	-
USD	330,221,491	JPY	52,853,797,725	05/08/2024	Standard Chartered	(153,331,386)	(0.04)
USD	3,083,959	JPY	492,351,336	05/08/2024	State Street	(178,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(513,139,245)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,446,583,291	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	50,700	4,837,955	0.39
APR Corp.	KRW	48,000	13,713,040	1.11
APRILBIO Co. Ltd.	KRW	713,640	9,495,326	0.77
BGF retail Co. Ltd.	KRW	188,902	14,169,365	1.14
BNK Financial Group, Inc.	KRW	1,300,000	7,994,551	0.65
CJ CheilJedang Corp.	KRW	78,600	21,998,293	1.78
Daeduck Electronics Co. Ltd.	KRW	613,000	9,652,579	0.78
DL Holdings Co. Ltd.	KRW	119,000	5,113,585	0.41
Dongsung Finetec Co. Ltd.	KRW	805,000	6,997,330	0.57
Doosan Enerbility Co. Ltd.	KRW	830,600	12,113,545	0.98
Eugene Technology Co. Ltd.	KRW	354,008	12,762,548	1.03
HAESUNG DS Co. Ltd.	KRW	440,000	14,600,073	1.18
Hana Financial Group, Inc.	KRW	570,000	25,156,193	2.03
Hankook Tire & Technology Co. Ltd.	KRW	341,000	11,191,191	0.90
Hansol Chemical Co. Ltd.	KRW	144,713	19,202,201	1.55
HD Hyundai Heavy Industries Co. Ltd.	KRW	95,000	10,742,281	0.87
HK inno N Corp.	KRW	432,589	11,792,882	0.95
Hugel, Inc.	KRW	91,200	15,371,159	1.24
Hy-Lok Corp.	KRW	356,000	7,222,158	0.58
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	506,700	12,690,507	1.03
Hyundai Mobis Co. Ltd.	KRW	134,450	24,540,910	1.98
Hyundai Motor Co. Preference	KRW	92,300	12,331,253	1.00
Hyundai Motor Co.	KRW	148,400	31,776,898	2.57
K Car Co. Ltd.	KRW	1,046,933	10,225,946	0.83
Kakao Corp.	KRW	308,000	9,101,271	0.74
KakaoBank Corp.	KRW	548,000	8,091,609	0.65
Kia Corp.	KRW	270,000	25,371,958	2.05
KIWOOM Securities Co. Ltd.	KRW	255,822	23,407,760	1.89
Korea Investment Holdings Co. Ltd.	KRW	370,000	18,829,277	1.52
Korean Air Lines Co. Ltd.	KRW	910,100	15,388,723	1.24
Kumho Petrochemical Co. Ltd.	KRW	162,000	17,223,901	1.39
LG Chem Ltd.	KRW	178,600	44,795,968	3.62
LG Energy Solution Ltd.	KRW	38,628	9,169,414	0.74
NAVER Corp.	KRW	270,500	32,807,828	2.65
NHN KCP Corp.	KRW	1,320,000	8,913,476	0.72
NICE Information Service Co. Ltd.	KRW	630,803	5,199,027	0.42
Orion Corp.	KRW	186,100	12,478,772	1.01
Park Systems Corp.	KRW	47,000	6,386,742	0.52
Samsung Biologics Co. Ltd., Reg. S	KRW	84,300	44,553,760	3.60
Samsung C&T Corp.	KRW	298,000	30,720,087	2.48
Samsung Electro-Mechanics Co. Ltd.	KRW	305,500	35,055,376	2.83
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,583,800	1.10
Samsung Electronics Co. Ltd.	KRW	1,843,000	109,053,651	8.81
Samsung Heavy Industries Co. Ltd.	KRW	4,077,700	27,712,956	2.24
Samsung Life Insurance Co. Ltd.	KRW	510,700	32,816,139	2.65
Samsung SDI Co. Ltd.	KRW	81,500	20,974,482	1.69
Samsung Securities Co. Ltd.	KRW	572,000	16,528,369	1.34
Shinhan Financial Group Co. Ltd.	KRW	1,415,000	49,522,430	4.00
SK Hynix, Inc.	KRW	712,100	122,218,398	9.87
SK, Inc.	KRW	157,000	18,049,582	1.46
SM Entertainment Co. Ltd.	KRW	380,041	22,184,013	1.79
S-Oil Corp.	KRW	656,000	31,715,801	2.56
SOLUM Co. Ltd.	KRW	477,000	7,268,489	0.59
Soulbrain Co. Ltd.	KRW	97,500	20,558,936	1.66
ST Pharm Co. Ltd.	KRW	128,260	7,971,408	0.64
Suheung Co. Ltd.	KRW	163,465	2,511,649	0.20
Tokai Carbon Korea Co. Ltd.	KRW	100,000	9,731,202	0.79
Vitzrocell Co. Ltd.	KRW	385,000	6,006,448	0.49
WONIK IPS Co. Ltd.	KRW	467,800	11,835,187	0.96
YG Entertainment, Inc.	KRW	159,325	4,667,476	0.38
			1,208,097,134	**97.61**
United States of America				
Coupang, Inc.	USD	394,135	8,237,422	0.66
			8,237,422	**0.66**
Total Equities			**1,216,334,556**	**98.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,216,334,556**	**98.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,510,000	18,510,000	1.50
			18,510,000	**1.50**
Total Collective Investment Schemes - UCITS			**18,510,000**	**1.50**
Total Units of authorised UCITS or other collective investment undertakings			**18,510,000**	**1.50**
Total Investments			**1,234,844,556**	**99.77**
Cash			**184,804**	**0.01**
Other Assets/(Liabilities)			**2,666,457**	**0.22**
Total Net Assets			**1,237,695,817**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	97.61
Luxembourg	1.50
United States of America	0.66
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	115,389	18,132,228	3.95
			18,132,228	**3.95**
Brazil				
Atacadao SA	BRL	1,053,927	1,716,721	0.37
B3 SA - Brasil Bolsa Balcao	BRL	4,515,292	8,237,294	1.79
Banco BTG Pactual SA	BRL	2,010,959	11,416,869	2.48
Banco do Brasil SA	BRL	2,518,025	11,957,058	2.60
BB Seguridade Participacoes SA	BRL	595,238	3,495,154	0.76
Centrais Eletricas Brasileiras SA	BRL	64,071	410,736	0.09
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	346,634	4,571,073	0.99
Itau Unibanco Holding SA, ADR Preference	USD	1,222,546	7,060,203	1.54
Itau Unibanco Holding SA Preference	BRL	4,961,145	28,539,626	6.21
Itausa SA Preference	BRL	6,249,150	10,896,195	2.37
Localiza Rent a Car SA Rights	BRL	12,337	17,895	0.00
Localiza Rent a Car SA	BRL	1,221,057	9,099,720	1.98
Lojas Renner SA	BRL	838,031	1,871,406	0.41
Natura & Co. Holding SA	BRL	1,989,282	5,585,376	1.22
Petroleo Brasileiro SA, ADR Preference	USD	3,224,696	43,710,754	9.51
Porto Seguro SA	BRL	355,903	1,968,252	0.43
Raia Drogasil SA	BRL	1,767,213	8,157,294	1.77
Rumo SA	BRL	1,185,072	4,420,555	0.96
Telefonica Brasil SA	BRL	279,486	2,278,752	0.50
TIM SA	BRL	1,714,952	4,861,252	1.06
TOTVS SA	BRL	881,592	4,832,796	1.05
Vale SA	BRL	1,293,725	14,406,809	3.14
Vibra Energia SA	BRL	1,388,604	5,222,094	1.14
WEG SA	BRL	1,821,558	13,636,905	2.97
Wilson Sons SA	BRL	1,267,422	3,429,058	0.75
			211,799,847	**46.09**
Cayman Islands				
Dlocal Ltd. 'A'	USD	125,535	1,001,769	0.22
NU Holdings Ltd. 'A'	USD	787,937	9,947,705	2.16
			10,949,474	**2.38**
Chile				
Banco Santander Chile, ADR	USD	127,605	2,399,612	0.52
			2,399,612	**0.52**
Colombia				
Bancolombia SA, ADR Preference	USD	91,224	2,964,780	0.65
			2,964,780	**0.65**
Luxembourg				
Globant SA	USD	36,353	6,495,009	1.41
			6,495,009	**1.41**
Mexico				
Alsea SAB de CV	MXN	682,195	2,341,849	0.51
America Movil SAB de CV, ADR	USD	679,963	11,385,980	2.48
Arca Continental SAB de CV	MXN	721,327	7,085,049	1.54
Bolsa Mexicana de Valores SAB de CV	MXN	2,466,234	4,180,537	0.91
Cemex SAB de CV, ADR	USD	1,575,131	10,009,957	2.18
Coca-Cola Femsa SAB de CV, ADR	USD	60,485	5,154,229	1.12
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,416,487	4,299,780	0.94
Gentera SAB de CV	MXN	4,924,506	6,127,563	1.33
Gruma SAB de CV 'B'	MXN	281,700	5,074,184	1.10
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,372	22,475,554	4.89
Grupo Comercial Chedraui SA de CV	MXN	559,342	3,872,920	0.84
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,803,073	14,230,900	3.10
Grupo Mexico SAB de CV 'B'	MXN	3,508,574	18,691,063	4.07
Qualitas Controladora SAB de CV	MXN	346,042	3,660,734	0.80
Regional SAB de CV	MXN	626,474	4,654,208	1.01
TF Administradora Industrial S de RL de CV, REIT	MXN	1,611,386	3,373,426	0.73
Wal-Mart de Mexico SAB de CV	MXN	5,875,870	20,122,645	4.38
			146,740,578	**31.93**
Panama				
Copa Holdings SA 'A'	USD	49,431	4,639,346	1.01
Intercorp Financial Services, Inc.	USD	110,637	2,510,354	0.55
			7,149,700	**1.56**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,318,311	13,095,331	2.85
			13,095,331	**2.85**
United States of America				
MercadoLibre, Inc.	USD	10,863	17,973,703	3.91
			17,973,703	**3.91**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	480,043	4,351,590	0.95
BBB Foods, Inc. 'A'	USD	116,931	2,790,558	0.61
			7,142,148	**1.56**
Total Equities			**444,842,410**	**96.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**444,842,410**	**96.81**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,259,298	10,259,298	2.23
			10,259,298	**2.23**
Total Collective Investment Schemes - UCITS			**10,259,298**	**2.23**
Total Units of authorised UCITS or other collective investment undertakings			**10,259,298**	**2.23**
Total Investments			**455,101,708**	**99.04**
Cash			**1,058,470**	**0.23**
Other Assets/(Liabilities)			**3,355,955**	**0.73**
Total Net Assets			**459,516,133**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Brazil	46.09
Mexico	31.93
Bermuda	3.95
United States of America	3.91
Luxembourg	3.64
Spain	2.85
Cayman Islands	2.38
Panama	1.56
Virgin Islands, British	1.56
Colombia	0.65
Chile	0.52
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	38,601	1,821,174	0.60
Raiffeisen Bank International AG	EUR	87,599	1,527,743	0.50
			3,348,917	**1.10**
Czech Republic				
Komercni Banka A/S	CZK	66,668	2,222,262	0.73
			2,222,262	**0.73**
Greece				
Alpha Services and Holdings SA	EUR	1,768,142	2,889,288	0.95
Eurobank Ergasias Services and Holdings SA	EUR	1,371,529	2,972,355	0.97
Hellenic Telecommunications Organization SA	EUR	155,873	2,258,151	0.74
JUMBO SA	EUR	88,465	2,538,597	0.83
Metlen Energy & Metals SA	EUR	67,987	2,543,812	0.83
Motor Oil Hellas Corinth Refineries SA	EUR	102,741	2,573,408	0.84
National Bank of Greece SA	EUR	413,833	3,459,445	1.13
OPAP SA	EUR	141,691	2,227,038	0.73
Piraeus Financial Holdings SA	EUR	725,184	2,654,778	0.87
			24,116,872	**7.89**
Hungary				
Magyar Telekom Telecommunications plc	HUF	986,089	2,774,521	0.91
MOL Hungarian Oil & Gas plc	HUF	496,065	3,851,436	1.26
OTP Bank Nyrt.	HUF	92,066	4,555,061	1.49
Richter Gedeon Nyrt.	HUF	142,521	3,684,893	1.20
			14,865,911	**4.86**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	229,284	4,088,134	1.34
Kaspi.KZ JSC, Reg. S, ADR	USD	34,297	4,521,545	1.48
NAC Kazatomprom JSC, Reg. S, GDR	USD	105,709	4,204,575	1.37
			12,814,254	**4.19**
Luxembourg				
InPost SA	EUR	166,137	2,936,567	0.96
			2,936,567	**0.96**
Poland				
Bank Polska Kasa Opieki SA	PLN	99,876	4,143,893	1.36
KRUK SA	PLN	27,291	3,138,243	1.03
LPP SA	PLN	815	3,432,026	1.12
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	372,259	5,793,785	1.89
			16,507,947	**5.40**
Qatar				
Ooredoo QPSC	QAR	752,863	2,095,651	0.69
Qatar Gas Transport Co. Ltd.	QAR	2,191,198	2,782,479	0.91
Qatar National Bank QPSC	QAR	1,704,093	6,849,602	2.24
			11,727,732	**3.84**
Romania				
Banca Transilvania SA	RON	434,715	2,992,476	0.98
			2,992,476	**0.98**
Saudi Arabia				
Ades Holding Co.	SAR	730,935	3,918,089	1.28
Al Rajhi Bank	SAR	437,747	9,503,810	3.11
Aldrees Petroleum and Transport Services Co.	SAR	96,061	3,126,412	1.02
Alinma Bank	SAR	659,454	5,475,528	1.79
Alkhorayef Water & Power Technologies Co.	SAR	58,269	3,011,611	0.99
Arabian Centres Co., Reg. S	SAR	449,691	2,418,905	0.79
Bupa Arabia for Cooperative Insurance Co.	SAR	55,787	3,800,820	1.24
Catrion Catering Holding Co.	SAR	55,943	1,863,972	0.61
Elm Co.	SAR	13,447	3,065,325	1.00
Leejam Sports Co. JSC	SAR	63,060	3,812,242	1.25
Riyad Bank	SAR	662,892	4,589,674	1.50
Riyadh Cables Group Co.	SAR	120,585	3,236,728	1.06
Saudi Arabian Oil Co., Reg. S	SAR	758,411	5,604,794	1.84
Saudi Aramco Base Oil Co.	SAR	94,132	3,294,470	1.08
Saudi Awwal Bank	SAR	285,719	2,941,651	0.96
Saudi National Bank (The)	SAR	945,056	9,251,301	3.03
Saudi Telecom Co.	SAR	290,785	2,910,485	0.95
Saudia Dairy & Foodstuff Co.	SAR	32,230	3,014,582	0.99
United International Transportation Co.	SAR	117,985	2,769,106	0.91
			77,609,505	**25.40**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	165,720	4,415,072	1.44
			4,415,072	**1.44**
South Africa				
Absa Group Ltd.	ZAR	489,161	4,247,771	1.39
AVI Ltd.	ZAR	423,475	2,201,957	0.72
Bid Corp. Ltd.	ZAR	87,574	2,041,722	0.67
Bidvest Group Ltd. (The)	ZAR	186,249	2,907,431	0.95
Clicks Group Ltd.	ZAR	148,975	2,801,665	0.92
FirstRand Ltd.	ZAR	1,810,471	7,573,117	2.48
Foschini Group Ltd. (The)	ZAR	385,830	2,687,024	0.88
Gold Fields Ltd.	ZAR	426,581	6,450,098	2.11
Harmony Gold Mining Co. Ltd.	ZAR	449,058	4,187,114	1.37
Mr Price Group Ltd.	ZAR	245,590	2,751,130	0.90
Naspers Ltd. 'N'	ZAR	36,012	7,017,322	2.30
Santam Ltd.	ZAR	146,727	2,600,734	0.85
Shoprite Holdings Ltd.	ZAR	231,137	3,588,103	1.17
Standard Bank Group Ltd.	ZAR	503,319	5,806,666	1.90
			56,861,854	**18.61**
Turkey				
Akbank TAS	TRY	1,716,046	3,422,962	1.12
BIM Birlesik Magazalar A/S	TRY	300,045	5,120,471	1.68
Turk Hava Yollari AO	TRY	509,359	4,812,159	1.57
Turkcell Iletisim Hizmetleri A/S	TRY	815,418	2,519,611	0.82
Turkiye Is Bankasi A/S 'C'	TRY	6,211,305	3,070,643	1.01
Turkiye Petrol Rafinerileri A/S	TRY	759,567	3,910,179	1.28
Turkiye Sigorta A/S	TRY	1,256,975	3,007,374	0.98
Yapi ve Kredi Bankasi A/S	TRY	2,699,421	2,838,529	0.93
			28,701,928	**9.39**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,780,448	3,885,187	1.27
Abu Dhabi Islamic Bank PJSC	AED	1,091,897	3,439,490	1.13
ADNOC Drilling Co. PJSC	AED	2,718,931	3,049,822	1.00
Adnoc Gas plc	AED	3,721,680	2,933,369	0.96
ADNOC Logistics & Services	AED	1,771,853	2,016,429	0.66
Aldar Properties PJSC	AED	1,905,863	3,237,840	1.06
Dubai Electricity & Water Authority PJSC	AED	5,098,131	3,067,484	1.00
Dubai Islamic Bank PJSC	AED	1,808,015	2,823,024	0.92
Dubai Taxi Co. PJSC	AED	470,050	266,826	0.09
Emaar Properties PJSC	AED	2,305,248	5,127,655	1.68
Emirates NBD Bank PJSC	AED	1,156,235	5,201,956	1.70
Parkin Co. PJSC	AED	2,091,619	1,563,162	0.51
Salik Co. PJSC	AED	2,181,063	2,001,139	0.65
TECOM Group PJSC	AED	2,425,322	1,733,316	0.57
			40,346,699	**13.20**
United Kingdom				
Bank of Georgia Group plc	GBP	32,903	1,683,638	0.55
TBC Bank Group plc	GBP	49,158	1,605,509	0.53
			3,289,147	**1.08**
Total Equities			**302,757,143**	**99.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**302,757,143**	**99.07**
Other transferable securities and money market instruments				
Equities				
Turkey				
Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,582,674	1,582,674	0.52
			1,582,674	**0.52**
Total Collective Investment Schemes - UCITS			**1,582,674**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**1,582,674**	**0.52**
Total Investments			**304,339,817**	**99.59**
Cash			**268,547**	**0.09**
Other Assets/(Liabilities)			**982,168**	**0.32**
Total Net Assets			**305,590,532**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Saudi Arabia	25.40
South Africa	18.61
United Arab Emirates	13.20
Turkey	9.39
Greece	7.89
Poland	5.40
Hungary	4.86
Kazakhstan	4.19
Qatar	3.84
Luxembourg	1.48
Slovenia	1.44
Austria	1.10
United Kingdom	1.08
Romania	0.98
Czech Republic	0.73
Total Investments	**99.59**
Cash and other assets/(liabilities)	0.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,240,718	USD	55,960,916	05/08/2024	HSBC	26,936	0.01
USD	2,046,782	EUR	1,885,471	03/07/2024	Barclays	29,329	0.01
USD	647,858	EUR	594,858	03/07/2024	BNP Paribas	11,361	0.01
USD	129,528	EUR	119,338	03/07/2024	Citibank	1,837	-
USD	50,710	EUR	47,121	03/07/2024	HSBC	291	-
USD	613,665	EUR	565,444	03/07/2024	Merrill Lynch	8,640	-
USD	49,529	EUR	45,743	03/07/2024	Morgan Stanley	584	-
USD	6,415	EUR	5,891	03/07/2024	Standard Chartered	112	-
USD	19,409	EUR	17,865	03/07/2024	State Street	293	-
USD	105,798	EUR	98,634	05/08/2024	HSBC	90	-
USD	40,248	EUR	37,432	05/08/2024	Morgan Stanley	131	-
USD	11,059	EUR	10,307	05/08/2024	State Street	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**79,617**	**0.03**
EUR	10,307	USD	11,041	02/07/2024	State Street	(13)	-
EUR	1,053,586	USD	1,145,008	03/07/2024	Barclays	(17,672)	(0.01)
EUR	5,560	USD	6,052	03/07/2024	BNP Paribas	(103)	-
EUR	460,204	USD	497,891	03/07/2024	Citibank	(5,474)	-
EUR	1,046,435	USD	1,124,042	03/07/2024	HSBC	(4,358)	-
EUR	52,965,858	USD	57,345,319	03/07/2024	Morgan Stanley	(671,911)	(0.22)
USD	9,836	EUR	9,194	03/07/2024	Citibank	(2)	-
USD	55,873,987	EUR	52,240,718	03/07/2024	HSBC	(23,522)	(0.01)
USD	9,680	EUR	9,041	05/08/2024	Morgan Stanley	(10)	-
USD	815,942	SAR	3,062,563	01/07/2024	J.P. Morgan	(393)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(723,458)**	**(0.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(643,841)**	**(0.21)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	955,264	17,988,895	1.03
Brambles Ltd.	AUD	2,619,290	25,374,238	1.45
Macquarie Group Ltd.	AUD	307,638	41,989,916	2.41
Medibank Pvt Ltd.	AUD	6,761,882	16,799,143	0.96
Santos Ltd.	AUD	3,229,330	16,508,890	0.95
Woodside Energy Group Ltd.	AUD	1,092,277	20,558,105	1.18
Woolworths Group Ltd.	AUD	505,481	11,386,584	0.65
			150,605,771	**8.63**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,598,000	11,921,612	0.68
H World Group Ltd., ADR	USD	493,741	16,473,668	0.95
NetEase, Inc.	HKD	823,600	15,730,157	0.90
Shenzhou International Group Holdings Ltd.	HKD	1,411,700	13,806,611	0.79
Tencent Holdings Ltd.	HKD	1,894,000	90,344,081	5.18
Trip.com Group Ltd.	HKD	452,500	21,711,795	1.25
			169,987,924	**9.75**
China				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,636,601	13,715,988	0.79
Haier Smart Home Co. Ltd. 'A'	CNY	4,113,232	16,068,440	0.92
Hongfa Technology Co. Ltd. 'A'	CNY	4,599,872	17,529,532	1.00
			47,313,960	**2.71**
Hong Kong				
AIA Group Ltd.	HKD	2,711,600	18,394,587	1.06
Hong Kong Exchanges & Clearing Ltd.	HKD	980,654	31,431,862	1.80
			49,826,449	**2.86**
India				
Britannia Industries Ltd.	INR	165,160	10,819,206	0.62
HDFC Bank Ltd.	INR	1,826,206	36,901,352	2.12
Infosys Ltd.	INR	1,421,488	26,700,791	1.53
Kotak Mahindra Bank Ltd.	INR	447,343	9,677,522	0.55
Mahindra & Mahindra Ltd.	INR	831,413	28,595,572	1.64
Maruti Suzuki India Ltd.	INR	115,366	16,635,808	0.95
			129,330,251	**7.41**
Indonesia				
Bank Central Asia Tbk. PT	IDR	52,441,400	31,825,124	1.83
Bank Rakyat Indonesia Persero Tbk. PT	IDR	51,244,866	14,473,741	0.83
			46,298,865	**2.66**
Japan				
ABC-Mart, Inc.	JPY	444,500	7,824,114	0.45
Advantest Corp.	JPY	251,300	10,057,482	0.58
Bridgestone Corp.	JPY	278,600	10,978,177	0.63
Daiichi Sankyo Co. Ltd.	JPY	1,228,300	42,318,744	2.43
Denso Corp.	JPY	2,222,700	34,587,262	1.98
Hitachi Ltd.	JPY	1,666,000	37,364,294	2.14
Hoya Corp.	JPY	263,000	30,623,232	1.75
Japan Exchange Group, Inc.	JPY	1,152,300	26,924,105	1.54
Keyence Corp.	JPY	65,900	28,961,910	1.66
Lasertec Corp.	JPY	90,200	20,319,595	1.16
MS&AD Insurance Group Holdings, Inc.	JPY	1,201,400	26,734,800	1.53
Murata Manufacturing Co. Ltd.	JPY	1,401,700	29,034,278	1.66
Nintendo Co. Ltd.	JPY	313,700	16,712,419	0.96
Nippon Sanso Holdings Corp.	JPY	304,400	9,017,222	0.52
Rakuten Bank Ltd.	JPY	1,026,100	18,603,458	1.07
Recruit Holdings Co. Ltd.	JPY	836,500	44,840,988	2.57
Sawai Group Holdings Co. Ltd.	JPY	546,100	22,223,496	1.27
SBI Sumishin Net Bank Ltd.	JPY	467,400	8,899,389	0.51
Shimano, Inc.	JPY	99,900	15,476,873	0.89
Shin-Etsu Chemical Co. Ltd.	JPY	881,400	34,247,979	1.96
SMC Corp.	JPY	17,500	8,317,544	0.48
Sony Group Corp.	JPY	510,900	43,376,349	2.49
Sumitomo Metal Mining Co. Ltd.	JPY	474,300	14,410,798	0.83
TDK Corp.	JPY	42,900	2,640,576	0.15
Terumo Corp.	JPY	1,169,400	19,306,579	1.11
Tokio Marine Holdings, Inc.	JPY	1,194,300	44,690,416	2.56
Tokyo Electron Ltd.	JPY	47,900	10,430,826	0.60
			618,922,905	**35.48**
New Zealand				
Xero Ltd.	AUD	106,071	9,648,428	0.55
			9,648,428	**0.55**
Singapore				
DBS Group Holdings Ltd.	SGD	932,590	24,627,119	1.41
Singapore Exchange Ltd.	SGD	2,085,800	14,602,908	0.84
			39,230,027	**2.25**
South Korea				
Hyundai Motor Co.	KRW	112,691	24,130,528	1.38
Samsung Electronics Co. Ltd.	KRW	1,285,411	76,060,099	4.36
Shinhan Financial Group Co. Ltd.	KRW	330,871	11,579,884	0.66
SK Hynix, Inc.	KRW	316,598	54,338,015	3.12
			166,108,526	**9.52**
Taiwan				
Advantech Co. Ltd.	TWD	1,539,103	17,565,553	1.00
ASE Technology Holding Co. Ltd.	TWD	3,445,000	17,919,756	1.03
Delta Electronics, Inc.	TWD	2,015,000	24,083,851	1.38
Eclat Textile Co. Ltd.	TWD	952,311	15,557,999	0.89
Quanta Computer, Inc.	TWD	1,648,000	15,862,029	0.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,586,275	166,426,792	9.54
Voltronic Power Technology Corp.	TWD	167,297	9,914,106	0.57
			267,330,086	**15.32**
United States of America				
Yum China Holdings, Inc.	HKD	377,700	11,680,396	0.67
			11,680,396	**0.67**
Vietnam				
Masan Group Corp.	VND	3,081,700	9,061,687	0.52
			9,061,687	**0.52**
Total Equities			**1,715,345,275**	**98.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,715,345,275**	**98.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,830,000	28,830,000	1.65
			28,830,000	**1.65**
Total Collective Investment Schemes - UCITS			**28,830,000**	**1.65**
Total Units of authorised UCITS or other collective investment undertakings			**28,830,000**	**1.65**
Total Investments			**1,744,175,275**	**99.98**
Cash			**4,265,693**	**0.24**
Other Assets/(Liabilities)			**(3,893,902)**	**(0.22)**
Total Net Assets			**1,744,547,066**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	35.48
Taiwan	15.32
Cayman Islands	9.75
South Korea	9.52
Australia	8.63
India	7.41
Hong Kong	2.86
China	2.71
Indonesia	2.66
Singapore	2.25
Luxembourg	1.65
United States of America	0.67
New Zealand	0.55
Vietnam	0.52
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	14,369,233	23.48
Kaspi.KZ JSC, Reg. S, ADR	USD	159,146	20,981,013	34.29
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,678,256	7.65
			40,028,502	65.42
Total Equities			40,028,502	65.42
Total Transferable securities and money market instruments admitted to an official exchange listing			40,028,502	65.42
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.04
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.13
			101,736	0.17
Kazakhstan				
Solidcore Resources plc*	USD	1,017,927	2,697,507	4.41
			2,697,507	4.41
Netherlands				
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.14
Yandex NV*	USD	323,242	75,396	0.12
			159,116	0.26
Russia				
Alrosa PJSC*	USD	5,801,780	55,516	0.09
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.13
Gazprom PJSC*	RUB	630,152	17,189	0.03
Gazprom PJSC*	USD	8,821,092	239,855	0.39
GMK Norilskiy Nickel PAO*	RUB	1,117,500	25,616	0.04
GMK Norilskiy Nickel PAO*	USD	4,256,900	102,750	0.17
LUKOIL PJSC*	RUB	223,231	131,853	0.22
LUKOIL PJSC*	USD	286,812	176,361	0.29
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00
Magnit PJSC*	RUB	21,347	7,585	0.01
Magnit PJSC*	USD	271,064	104,045	0.17
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.04
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.05
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
Novatek PJSC*	USD	261,414	38,778	0.06
Novatek PJSC*	RUB	1,561,210	227,069	0.37
Novolipetsk Steel PJSC*	RUB	6,443,670	138,474	0.23
PhosAgro PJSC, GDR*	USD	1,717	1	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	52,381	0.09
Polyus PJSC, GDR*	USD	1	1	0.00
Polyus PJSC*	RUB	74,806	95,374	0.16
Rosneft Oil Co. PJSC*	RUB	669,288	23,626	0.04
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.16
Rostelecom PJSC*	USD	6,777,004	54,181	0.09
Sberbank of Russia PJSC*	RUB	397,940	5,952	0.01
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.20
Severstal PAO*	USD	552,470	91,184	0.15
Severstal PJSC, GDR*	USD	352,430	57,851	0.09
Sistema AFK PAO*	USD	15,111,937	23,510	0.04
Tatneft PJSC*	RUB	64,110	2,755	0.00
Tatneft PJSC Preference*	USD	321,777	12,567	0.02
Tatneft PJSC*	USD	2,707,973	124,962	0.20
United Co. RUSAL International PJSC*	HKD	7,485,000	62,589	0.10
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.09
			2,296,900	3.75
Total Equities			5,255,259	8.59
Total Other transferable securities and money market instruments			5,255,259	8.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,630,698	4,630,698	7.57
			4,630,698	7.57
Total Collective Investment Schemes - UCITS			4,630,698	7.57
Total Units of authorised UCITS or other collective investment undertakings			4,630,698	7.57
Total Investments			49,914,459	81.58
Cash			48,406,854	79.12
Other Assets/(Liabilities)			(37,139,362)	(60.70)
Total Net Assets			61,181,951	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Kazakhstan	69.83
Luxembourg	7.57
Russia	3.75
Netherlands	0.26
Cyprus	0.17
Total Investments	81.58
Cash and other assets/(liabilities)	18.42
Total	100.00

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	2,695	62,469	0.58
NEXTDC Ltd.	AUD	4,805	56,515	0.52
Ramsay Health Care Ltd.	AUD	1,553	49,127	0.45
			168,111	**1.55**
Belgium				
Elia Group SA/NV	EUR	1,599	150,897	1.38
Warehouses De Pauw CVA, REIT	EUR	4,173	112,873	1.04
			263,770	**2.42**
Brazil				
Transmissora Alianca de Energia Eletrica S/A	BRL	20,394	125,034	1.15
			125,034	**1.15**
Canada				
Canadian National Railway Co.	USD	1,867	221,006	2.03
			221,006	**2.03**
China				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	181,000	162,824	1.50
			162,824	**1.50**
France				
Getlink SE	EUR	13,473	222,755	2.05
Veolia Environnement SA	EUR	7,590	226,695	2.08
			449,450	**4.13**
Germany				
E.ON SE	EUR	31,233	411,874	3.78
Vonovia SE	EUR	9,423	268,487	2.47
			680,361	**6.25**
Italy				
Enel SpA	EUR	29,537	205,278	1.89
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	13,167	137,710	1.27
Terna - Rete Elettrica Nazionale	EUR	30,969	238,773	2.19
			581,761	**5.35**
Japan				
Kurita Water Industries Ltd.	JPY	2,100	89,118	0.82
Kyushu Railway Co.	JPY	6,800	147,612	1.36
			236,730	**2.18**
Netherlands				
Ferrovial SE	EUR	9,852	382,538	3.52
			382,538	**3.52**
Portugal				
EDP - Energias de Portugal SA	EUR	27,039	100,866	0.93
			100,866	**0.93**
Singapore				
Parkway Life Real Estate Investment Trust, REIT	SGD	26,900	69,557	0.64
			69,557	**0.64**
South Korea				
Samsung SDI Co. Ltd.	KRW	128	32,942	0.30
			32,942	**0.30**
Spain				
Cellnex Telecom SA, Reg. S	EUR	3,338	109,252	1.00
Corp. ACCIONA Energias Renovables SA	EUR	2,111	43,683	0.40
Iberdrola SA	EUR	17,739	231,222	2.13
			384,157	**3.53**
United Kingdom				
Assura plc, REIT	GBP	369,457	187,696	1.73
Grainger plc	GBP	34,172	104,159	0.96
LondonMetric Property plc, REIT	GBP	72,589	176,730	1.62
National Grid plc	GBP	35,934	402,206	3.70
Severn Trent plc	GBP	6,828	206,052	1.89
SSE plc	GBP	20,163	454,855	4.18
UNITE Group plc (The), REIT	GBP	11,848	133,639	1.23
			1,665,337	**15.31**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	1,868	215,623	1.98
American Tower Corp., REIT	USD	1,894	369,624	3.40
Americold Realty Trust, Inc., REIT	USD	6,301	156,832	1.44
CMS Energy Corp.	USD	4,269	253,344	2.33
Digital Realty Trust, Inc., REIT	USD	2,585	390,619	3.59
Equinix, Inc., REIT	USD	363	273,453	2.52
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	6,534	193,962	1.78
HCA Healthcare, Inc.	USD	406	135,107	1.24
Healthpeak Properties, Inc., REIT	USD	8,514	164,618	1.51
Itron, Inc.	USD	1,034	102,304	0.94
NextEra Energy, Inc.	USD	5,914	431,781	3.97
PG&E Corp.	USD	12,660	220,094	2.02
Prologis, Inc., REIT	USD	789	87,078	0.80
Public Service Enterprise Group, Inc.	USD	3,097	226,313	2.08
Rexford Industrial Realty, Inc., REIT	USD	1,043	45,840	0.42
Sabra Health Care REIT, Inc.	USD	16,571	251,879	2.32
Union Pacific Corp.	USD	1,342	303,037	2.79
Ventas, Inc., REIT	USD	4,821	244,762	2.25
Welltower, Inc., REIT	USD	3,513	363,824	3.35
Xylem, Inc.	USD	2,157	295,790	2.72
			4,725,884	**43.45**
Total Equities			**10,250,328**	**94.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,250,328**	**94.24**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,820	44,909	0.41
NARI Technology Co. Ltd. 'A'	CNH	93,460	319,760	2.94
			364,669	**3.35**
Total Equities			**364,669**	**3.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**364,669**	**3.35**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	169,164	169,164	1.56
			169,164	**1.56**
Total Collective Investment Schemes - UCITS			**169,164**	**1.56**
Total Units of authorised UCITS or other collective investment undertakings			**169,164**	**1.56**
Total Investments			**10,784,161**	**99.15**
Cash			**54,575**	**0.50**
Other Assets/(Liabilities)			**38,384**	**0.35**
Total Net Assets			**10,877,120**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	43.45
United Kingdom	15.31
Germany	6.25
Italy	5.35
China	4.85
France	4.13
Spain	3.53
Netherlands	3.52
Belgium	2.42
Japan	2.18
Canada	2.03
Luxembourg	1.56
Australia	1.55
Brazil	1.15
Portugal	0.93
Singapore	0.64
South Korea	0.30
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	65,000	1,980,565	0.78
Chailease Holding Co. Ltd.	TWD	1,165,533	5,523,811	2.17
Parade Technologies Ltd.	TWD	141,000	3,644,360	1.44
Silergy Corp.	TWD	191,000	2,721,506	1.07
			13,870,242	5.46
Taiwan				
Accton Technology Corp.	TWD	463,000	7,935,145	3.12
Acer, Inc.	TWD	2,249,000	3,251,332	1.28
Advantech Co. Ltd.	TWD	258,953	2,955,392	1.16
Allis Electric Co. Ltd.	TWD	377,000	1,728,612	0.68
ASPEED Technology, Inc.	TWD	9,567	1,428,791	0.56
Asustek Computer, Inc.	TWD	153,000	2,351,016	0.93
AUO Corp.	TWD	5,977,000	3,284,066	1.29
China Steel Corp.	TWD	5,966,000	4,252,693	1.67
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,926,660	1.94
CTBC Financial Holding Co. Ltd.	TWD	7,435,000	8,680,259	3.42
Delta Electronics, Inc.	TWD	498,000	5,952,237	2.34
E.Sun Financial Holding Co. Ltd.	TWD	7,133,603	6,283,393	2.47
Elite Material Co. Ltd.	TWD	255,000	3,737,574	1.47
eMemory Technology, Inc.	TWD	38,000	3,019,127	1.19
Evergreen Marine Corp. Taiwan Ltd.	TWD	884,000	5,265,879	2.07
Faraday Technology Corp.	TWD	373,016	3,866,240	1.52
Fubon Financial Holding Co. Ltd.	TWD	1,822,969	4,458,875	1.75
Global PMX Co. Ltd.	TWD	319,000	1,093,931	0.43
Gudeng Precision Industrial Co. Ltd.	TWD	133,000	1,829,485	0.72
Hon Hai Precision Industry Co. Ltd.	TWD	2,683,000	17,719,056	6.97
Jentech Precision Industrial Co. Ltd.	TWD	66,000	2,446,404	0.96
Largan Precision Co. Ltd.	TWD	78,000	6,581,847	2.59
Lite-On Technology Corp.	TWD	1,069,000	3,501,110	1.38
Lotes Co. Ltd.	TWD	38,000	1,912,211	0.75
Makalot Industrial Co. Ltd.	TWD	206,840	2,687,393	1.06
Materials Analysis Technology, Inc.	TWD	225,000	2,006,111	0.79
MediaTek, Inc.	TWD	389,000	16,757,163	6.59
Mega Financial Holding Co. Ltd.	TWD	4,768,244	5,934,308	2.33
Nan Ya Plastics Corp.	TWD	2,330,000	3,539,009	1.39
Nien Made Enterprise Co. Ltd.	TWD	173,000	2,078,410	0.82
Powertech Technology, Inc.	TWD	744,000	4,322,981	1.70
Poya International Co. Ltd.	TWD	142,179	2,157,348	0.85
Quanta Computer, Inc.	TWD	1,492,000	14,360,526	5.65
Realtek Semiconductor Corp.	TWD	354,000	5,963,380	2.35
Shiny Chemical Industrial Co. Ltd.	TWD	571,000	2,644,537	1.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	806,000	24,012,422	9.45
TCC Group Holdings	TWD	3,594,895	3,792,528	1.49
Tong Yang Industry Co. Ltd.	TWD	611,000	2,038,770	0.80
Unimicron Technology Corp.	TWD	713,000	3,961,538	1.56
Uni-President Enterprises Corp.	TWD	464,000	1,164,952	0.46
United Microelectronics Corp.	TWD	261,000	448,523	0.18
Vanguard International Semiconductor Corp.	TWD	731,000	2,918,006	1.15
Wistron Corp.	TWD	1,836,000	6,013,131	2.37
Wiwynn Corp.	TWD	71,000	5,777,785	2.27
Yageo Corp.	TWD	274,000	6,169,783	2.43
Yuanta Financial Holding Co. Ltd.	TWD	6,799,000	6,722,190	2.64
ZillTek Technology Corp.	TWD	179,000	2,236,017	0.88
			236,168,146	92.91
Total Equities			250,038,388	98.37
Total Transferable securities and money market instruments admitted to an official exchange listing			250,038,388	98.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,000	5,000	0.00
			5,000	0.00
Total Collective Investment Schemes - UCITS			5,000	0.00
Total Units of authorised UCITS or other collective investment undertakings			5,000	0.00
Total Investments			250,043,388	98.37
Cash			1,038,088	0.41
Other Assets/(Liabilities)			3,092,847	1.22
Total Net Assets			254,174,323	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	92.91
Cayman Islands	5.46
Luxembourg	-
Total Investments	98.37
Cash and other assets/(liabilities)	1.63
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	65,193	12,835,653	2.23
			12,835,653	**2.23**
Cayman Islands				
Legend Biotech Corp., ADR	USD	262,972	11,499,766	2.00
			11,499,766	**2.00**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,322,252	4,939,904	0.86
			4,939,904	**0.86**
France				
Sartorius Stedim Biotech	EUR	29,702	4,891,683	0.85
			4,891,683	**0.85**
Germany				
Merck KGaA	EUR	83,994	13,853,365	2.41
			13,853,365	**2.41**
Japan				
Astellas Pharma, Inc.	JPY	1,337,400	13,259,389	2.30
Sumitomo Pharma Co. Ltd.	JPY	978,900	2,467,841	0.43
Takara Bio, Inc.	JPY	231,800	1,594,212	0.28
Takeda Pharmaceutical Co. Ltd.	JPY	489,600	12,722,887	2.21
			30,044,329	**5.22**
Netherlands				
Immatics NV	USD	169,500	1,981,455	0.34
uniQure NV	USD	470,830	2,076,360	0.36
			4,057,815	**0.70**
Singapore				
WaVe Life Sciences Ltd.	USD	331,768	1,625,663	0.28
			1,625,663	**0.28**
South Korea				
GC Cell Corp.	KRW	78,144	1,599,497	0.28
Medipost Co. Ltd.	KRW	95,042	451,216	0.08
OliX Pharmaceuticals, Inc.	KRW	69,244	440,918	0.07
			2,491,631	**0.43**
Switzerland				
CRISPR Therapeutics AG	USD	247,661	13,532,197	2.35
Lonza Group AG	CHF	26,427	14,441,586	2.51
Novartis AG	CHF	182,361	19,507,018	3.38
			47,480,801	**8.24**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	628,576	3,841,228	0.67
			3,841,228	**0.67**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	769,586	773,434	0.14
Oxford Biomedica plc	GBP	109,720	417,610	0.07
			1,191,044	**0.21**
United States of America				
2seventy bio, Inc.	USD	511,604	1,933,863	0.34
4D Molecular Therapeutics, Inc.	USD	313,340	6,515,905	1.13
Allogene Therapeutics, Inc.	USD	894,619	2,106,828	0.37
Alnylam Pharmaceuticals, Inc.	USD	90,450	21,934,577	3.81
Amgen, Inc.	USD	53,697	16,872,940	2.93
Amicus Therapeutics, Inc.	USD	1,129,038	11,092,798	1.93
Arcellx, Inc.	USD	198,943	10,744,911	1.87
Arcturus Therapeutics Holdings, Inc.	USD	229,331	5,490,184	0.95
Arrowhead Pharmaceuticals, Inc.	USD	248,306	6,229,998	1.08
Avidity Biosciences, Inc.	USD	362,732	14,797,652	2.57
Beam Therapeutics, Inc.	USD	313,375	7,300,071	1.27
Biogen, Inc.	USD	72,258	16,888,862	2.93
BioLife Solutions, Inc.	USD	268,326	5,526,174	0.96
BioMarin Pharmaceutical, Inc.	USD	202,898	16,958,215	2.95
Bio-Techne Corp.	USD	235,730	16,970,203	2.95
Bluebird Bio, Inc.	USD	532,882	488,813	0.09
Bristol-Myers Squibb Co.	USD	280,373	11,816,320	2.05
Cabaletta Bio, Inc.	USD	261,777	1,921,443	0.33
Caribou Biosciences, Inc.	USD	418,183	671,184	0.12
Catalent, Inc.	USD	162,039	9,145,481	1.59
Charles River Laboratories International, Inc.	USD	59,664	12,385,948	2.15
Editas Medicine, Inc.	USD	754,429	3,572,221	0.62
Fate Therapeutics, Inc.	USD	403,737	1,306,089	0.23
Generation Bio Co.	USD	152,090	428,894	0.07
Gilead Sciences, Inc.	USD	241,190	16,554,076	2.87
ImmunityBio, Inc.	USD	989,161	6,340,522	1.10
Intellia Therapeutics, Inc.	USD	266,165	6,051,261	1.05
Ionis Pharmaceuticals, Inc.	USD	392,923	18,561,683	3.22
Iovance Biotherapeutics, Inc.	USD	1,265,535	10,193,884	1.77
Johnson & Johnson	USD	54,565	7,966,490	1.38
Krystal Biotech, Inc.	USD	108,173	19,624,746	3.41
Lineage Cell Therapeutics, Inc.	USD	522,478	506,830	0.09
Moderna, Inc.	USD	60,054	7,283,349	1.27
Nkarta, Inc.	USD	278,969	1,623,600	0.28
Pfizer, Inc.	USD	386,579	10,766,225	1.87
Precigen, Inc.	USD	995,435	1,518,038	0.26
PTC Therapeutics, Inc.	USD	395,876	11,927,744	2.07
Regeneron Pharmaceuticals, Inc.	USD	13,269	13,948,572	2.42
REGENXBIO, Inc.	USD	368,355	4,285,810	0.74
Repligen Corp.	USD	52,386	6,617,923	1.15
Rocket Pharmaceuticals, Inc.	USD	514,220	10,274,116	1.78
Sana Biotechnology, Inc.	USD	821,694	4,453,581	0.77
Sarepta Therapeutics, Inc.	USD	136,300	21,357,529	3.71
Scilex Holding Co.	USD	397,320	721,136	0.13
Twist Bioscience Corp.	USD	148,602	7,060,824	1.23
Ultragenyx Pharmaceutical, Inc.	USD	174,216	7,162,891	1.24
Vericel Corp.	USD	360,844	16,986,731	2.95
Vertex Pharmaceuticals, Inc.	USD	40,021	18,957,347	3.29
Verve Therapeutics, Inc.	USD	336,919	1,593,627	0.28
Voyager Therapeutics, Inc.	USD	242,288	1,904,384	0.33
			437,342,493	**75.95**
Total Equities			**576,095,375**	**100.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**576,095,375**	**100.05**
Other transferable securities and money market instruments				
Equities				
United States of America				
Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	251,498	0.04
			251,498	**0.04**
Total Equities			**251,498**	**0.04**
Total Other transferable securities and money market instruments			**251,498**	**0.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,895,327	7,895,327	1.37
			7,895,327	**1.37**
Total Collective Investment Schemes - UCITS			**7,895,327**	**1.37**
Total Units of authorised UCITS or other collective investment undertakings			**7,895,327**	**1.37**
Total Investments			**584,242,200**	**101.46**
Cash			**552,199**	**0.10**
Other Assets/(Liabilities)			**(8,968,800)**	**(1.56)**
Total Net Assets			**575,825,599**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.99
Switzerland	8.24
Japan	5.22
Germany	2.41
Australia	2.23
Cayman Islands	2.00
Luxembourg	1.37
China	0.86
France	0.85
Netherlands	0.70
Taiwan	0.67
South Korea	0.43
Singapore	0.28
United Kingdom	0.21
Total Investments	**101.46**
Cash and other assets/(liabilities)	(1.46)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	285,355	USD	316,524	15/07/2024	Morgan Stanley	1,412	-
EUR	12,114	SGD	17,543	15/07/2024	Morgan Stanley	19	-
HKD	78,685	SGD	13,626	15/07/2024	Morgan Stanley	21	-
HKD	41,795	USD	5,350	15/07/2024	Morgan Stanley	4	-
HKD	53,351	USD	6,833	15/07/2024	State Street	2	-
USD	6,722,765	AUD	10,072,084	15/07/2024	Morgan Stanley	2,968	-
USD	1,318,152	CHF	1,174,782	15/07/2024	Barclays	9,236	-
USD	2,811,386	CHF	2,501,048	15/07/2024	HSBC	24,773	-
USD	17,048,180	CHF	15,107,847	15/07/2024	Morgan Stanley	215,348	0.04
USD	335,373	CHF	299,601	15/07/2024	State Street	1,565	-
USD	7,249,509	EUR	6,725,197	15/07/2024	BNP Paribas	49,448	0.01
USD	2,367,609	EUR	2,203,354	15/07/2024	Goldman Sachs	8,678	-
USD	4,521,456	EUR	4,208,731	15/07/2024	HSBC	15,548	-
USD	3,486,657	EUR	3,233,720	15/07/2024	Merrill Lynch	24,606	0.01
USD	168,181	GBP	132,675	15/07/2024	Barclays	540	-
USD	76,805	GBP	60,476	15/07/2024	BNP Paribas	391	-
USD	136,800	GBP	108,091	15/07/2024	Goldman Sachs	222	-
USD	125,965	GBP	98,996	15/07/2024	HSBC	879	-
USD	147,534	GBP	115,950	15/07/2024	Morgan Stanley	1,026	-
USD	3,884,606	HKD	30,304,946	15/07/2024	BNP Paribas	2,348	-
USD	4,639	HKD	36,205	15/07/2024	Citibank	1	-
USD	8,719	HKD	68,048	15/07/2024	HSBC	2	-
USD	9,488	HKD	74,041	15/07/2024	Morgan Stanley	3	-
USD	4,419	HKD	34,484	15/07/2024	State Street	2	-
USD	17,339,909	JPY	2,679,243,281	16/07/2024	Morgan Stanley	605,151	0.11
USD	2,164,423	KRW	2,954,935,828	15/07/2024	Citibank	19,344	-
USD	74,074	SGD	100,088	15/07/2024	Barclays	189	-
USD	208,112	SGD	280,837	15/07/2024	Citibank	796	-
USD	465,920	SGD	628,109	15/07/2024	Morgan Stanley	2,247	-
USD	27,989	SGD	37,815	15/07/2024	RBC	74	-
USD	2,721,302	TWD	87,569,055	15/07/2024	Citibank	21,804	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,008,647**	**0.17**
CHF	1,136,717	EUR	1,193,151	15/07/2024	Barclays	(10,894)	-
CHF	32,543	SGD	49,207	15/07/2024	Morgan Stanley	(66)	-
CHF	11,236	SGD	17,080	15/07/2024	RBC	(89)	-
CHF	278,260	USD	314,085	15/07/2024	HSBC	(4,054)	-
CHF	47,660,619	USD	53,744,628	15/07/2024	Morgan Stanley	(642,207)	(0.11)
EUR	9,640,940	USD	10,395,513	15/07/2024	BNP Paribas	(73,831)	(0.01)
EUR	3,015,344	USD	3,274,554	15/07/2024	Citibank	(46,298)	(0.01)
EUR	6,595,881	USD	7,126,697	15/07/2024	Goldman Sachs	(65,085)	(0.01)
EUR	5,675,013	USD	6,092,690	15/07/2024	Morgan Stanley	(16,968)	-
EUR	230,133,015	USD	250,929,169	15/07/2024	State Street	(4,546,581)	(0.79)
GBP	96,093	USD	122,263	15/07/2024	Barclays	(845)	-
GBP	46,423	USD	59,415	15/07/2024	BNP Paribas	(758)	-
GBP	237,436	USD	300,866	15/07/2024	Citibank	(854)	-
GBP	7,148,563	USD	9,143,875	15/07/2024	HSBC	(111,328)	(0.02)
GBP	345,505	USD	439,933	15/07/2024	Morgan Stanley	(3,372)	-
GBP	70,171	USD	89,744	15/07/2024	State Street	(1,080)	-
HKD	3,020,158	USD	387,136	15/07/2024	BNP Paribas	(234)	-
HKD	156,634	USD	20,071	15/07/2024	Morgan Stanley	(5)	-
HKD	113,982	USD	14,607	15/07/2024	State Street	(5)	-
JPY	7,989,388	GBP	39,865	16/07/2024	State Street	(469)	-
JPY	5,635,887	SGD	48,849	16/07/2024	Citibank	(860)	-
JPY	2,152,864	SGD	18,393	16/07/2024	State Street	(132)	-
SGD	3,544,536	USD	2,639,318	15/07/2024	Barclays	(22,723)	(0.01)
SGD	26,321	USD	19,500	15/07/2024	Goldman Sachs	(69)	-
SGD	163,442	USD	121,033	15/07/2024	Morgan Stanley	(379)	-
SGD	86,219	USD	63,969	15/07/2024	State Street	(321)	-
USD	3,471,593	EUR	3,247,259	15/07/2024	Barclays	(4,953)	-
USD	2,069,559	EUR	1,933,432	15/07/2024	HSBC	(392)	-
USD	118,327	GBP	93,684	15/07/2024	HSBC	(47)	-
USD	55,786	SGD	75,682	15/07/2024	State Street	(83)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,554,982)**	**(0.96)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,546,335)**	**(0.79)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	42,772	4,303,932	0.21
Axalta Coating Systems Ltd.	USD	195,927	6,613,516	0.33
			10,917,448	**0.54**
Ireland				
Eaton Corp. plc	USD	13,924	4,431,034	0.22
Medtronic plc	USD	56,682	4,452,088	0.22
Trane Technologies plc	USD	46,660	15,609,403	0.76
			24,492,525	**1.20**
Netherlands				
NXP Semiconductors NV	USD	25,965	7,039,112	0.35
			7,039,112	**0.35**
Switzerland				
Chubb Ltd.	USD	29,148	7,491,911	0.37
Garmin Ltd.	USD	42,489	6,876,207	0.34
			14,368,118	**0.71**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,684	5,206,277	0.25
			5,206,277	**0.25**
United Kingdom				
Royalty Pharma plc 'A'	USD	123,974	3,313,825	0.16
TechnipFMC plc	USD	405,823	10,626,475	0.52
			13,940,300	**0.68**
United States of America				
AbbVie, Inc.	USD	116,852	19,764,932	0.97
Advanced Micro Devices, Inc.	USD	59,388	9,701,030	0.48
Air Lease Corp. 'A'	USD	67,062	3,216,964	0.16
Albertsons Cos., Inc. 'A'	USD	263,370	5,272,667	0.26
Alnylam Pharmaceuticals, Inc.	USD	20,132	4,882,111	0.24
Alphabet, Inc. 'C'	USD	283,926	52,671,112	2.59
Amazon.com, Inc.	USD	325,438	64,308,176	3.16
American Express Co.	USD	45,249	10,474,691	0.51
American Homes 4 Rent, REIT 'A'	USD	203,429	7,453,639	0.37
AMETEK, Inc.	USD	50,241	8,393,764	0.41
Analog Devices, Inc.	USD	24,354	5,596,671	0.28
Apple Hospitality REIT, Inc., REIT	USD	268,575	3,836,594	0.19
Apple, Inc.	USD	285,330	61,153,352	3.00
Arista Networks, Inc.	USD	21,474	7,547,896	0.37
AutoZone, Inc.	USD	2,554	7,585,776	0.37
Bank of America Corp.	USD	625,020	24,728,916	1.22
Bath & Body Works, Inc.	USD	162,530	6,289,911	0.31
Berkshire Hathaway, Inc. 'B'	USD	80,413	32,904,598	1.62
Best Buy Co., Inc.	USD	57,407	4,868,114	0.24
Blackstone, Inc.	USD	78,672	9,831,246	0.48
Booking Holdings, Inc.	USD	4,359	17,409,345	0.86
Booz Allen Hamilton Holding Corp. 'A'	USD	48,608	7,625,380	0.37
Bristol-Myers Squibb Co.	USD	247,542	10,432,658	0.51
Brixmor Property Group, Inc., REIT	USD	313,346	7,141,155	0.35
Broadcom, Inc.	USD	18,878	30,501,751	1.50
Capital One Financial Corp.	USD	180,291	24,696,261	1.21
Carlisle Cos., Inc.	USD	24,321	10,167,880	0.50
Carter's, Inc.	USD	109,338	6,761,462	0.33
CBRE Group, Inc. 'A'	USD	53,709	4,775,804	0.23
CDW Corp.	USD	17,240	3,865,639	0.19
Cencora, Inc.	USD	58,183	13,185,722	0.65
Charles Schwab Corp. (The)	USD	118,921	8,759,126	0.43
Chevron Corp.	USD	112,359	17,645,419	0.87
Cigna Group (The)	USD	20,482	6,757,524	0.33
Cisco Systems, Inc.	USD	86,349	4,102,009	0.20
Citizens Financial Group, Inc.	USD	208,281	7,342,947	0.36
CNA Financial Corp.	USD	110,538	4,965,920	0.24
Columbia Sportswear Co.	USD	43,697	3,447,256	0.17
Confluent, Inc. 'A'	USD	166,080	4,967,453	0.24
ConocoPhillips	USD	167,488	19,173,189	0.94
Constellation Brands, Inc. 'A'	USD	26,460	6,752,989	0.33
Cooper Cos., Inc. (The)	USD	69,503	6,084,293	0.30
Copart, Inc.	USD	148,773	8,179,540	0.40
Corpay, Inc.	USD	19,958	5,371,895	0.26
Coterra Energy, Inc.	USD	172,745	4,642,522	0.23
Crowdstrike Holdings, Inc. 'A'	USD	25,776	10,073,261	0.50
CVS Health Corp.	USD	119,892	7,041,257	0.35
Dick's Sporting Goods, Inc.	USD	34,807	7,576,266	0.37
Domino's Pizza, Inc.	USD	9,175	4,765,312	0.23
DoorDash, Inc. 'A'	USD	65,606	7,236,342	0.36
Dover Corp.	USD	58,089	10,499,296	0.52
EastGroup Properties, Inc., REIT	USD	19,270	3,224,642	0.16
Edison International	USD	79,340	5,689,868	0.28
elf Beauty, Inc.	USD	36,463	7,606,729	0.37
Eli Lilly & Co.	USD	33,917	30,895,504	1.52
Energizer Holdings, Inc.	USD	107,698	3,177,629	0.16
Entegris, Inc.	USD	64,199	8,787,880	0.43
Entergy Corp.	USD	29,492	3,141,340	0.15
EOG Resources, Inc.	USD	161,128	20,173,226	0.99
Exact Sciences Corp.	USD	17,890	786,176	0.04
Expedia Group, Inc.	USD	79,047	9,915,260	0.49
Federal Realty Investment Trust, REIT	USD	65,661	6,571,681	0.32
FedEx Corp.	USD	42,938	12,806,903	0.63
Fifth Third Bancorp	USD	82,166	2,959,208	0.15
First Citizens BancShares, Inc. 'A'	USD	6,275	10,661,821	0.52
Fortune Brands Innovations, Inc.	USD	89,712	5,915,161	0.29
Graphic Packaging Holding Co.	USD	278,313	7,300,150	0.36
HCA Healthcare, Inc.	USD	38,323	12,752,936	0.63
Henry Schein, Inc.	USD	125,154	8,006,101	0.39
Hilton Worldwide Holdings, Inc.	USD	26,801	5,797,994	0.28
Home Depot, Inc. (The)	USD	14,301	4,884,364	0.24
Hubbell, Inc. 'B'	USD	15,747	5,916,935	0.29
HubSpot, Inc.	USD	13,229	7,858,092	0.39
IAC, Inc.	USD	159,975	7,486,030	0.37
Ingersoll Rand, Inc.	USD	98,334	8,961,177	0.44
Interactive Brokers Group, Inc. 'A'	USD	66,019	8,084,357	0.40
International Business Machines Corp.	USD	33,216	5,692,558	0.28
Intuit, Inc.	USD	24,263	15,846,772	0.78
Intuitive Surgical, Inc.	USD	30,573	13,592,909	0.67
ITT, Inc.	USD	53,441	6,886,407	0.34
Johnson & Johnson	USD	73,049	10,665,154	0.52
Kenvue, Inc.	USD	188,108	3,462,128	0.17
Keurig Dr Pepper, Inc.	USD	301,067	10,090,261	0.50
Kimco Realty Corp., REIT	USD	442,026	8,467,008	0.42
Kinder Morgan, Inc.	USD	603,342	11,931,088	0.59
KKR & Co., Inc.	USD	75,079	8,017,311	0.39
Kraft Heinz Co. (The)	USD	200,341	6,454,987	0.32
Labcorp Holdings, Inc.	USD	38,755	7,852,732	0.39
Lam Research Corp.	USD	13,552	14,640,293	0.72
Lamar Advertising Co., REIT 'A'	USD	67,386	8,039,824	0.40
Liberty Broadband Corp. 'C'	USD	60,671	3,316,277	0.16
Liberty Media Corp-Liberty Live 'C'	USD	56,401	2,120,960	0.10
Liberty Media Corp-Liberty SiriusXM	USD	192,169	4,216,188	0.21
Loews Corp.	USD	252,520	18,937,737	0.93
Lowe's Cos., Inc.	USD	58,478	12,830,658	0.63
M&T Bank Corp.	USD	144,485	21,612,066	1.06
Martin Marietta Materials, Inc.	USD	15,675	8,507,841	0.42
Mastercard, Inc. 'A'	USD	54,626	24,343,531	1.20
McDonald's Corp.	USD	23,923	6,163,163	0.30
McKesson Corp.	USD	10,036	5,902,473	0.29
Merck & Co., Inc.	USD	63,782	8,292,936	0.41
Meta Platforms, Inc. 'A'	USD	112,489	58,240,055	2.86
Mettler-Toledo International, Inc.	USD	1,855	2,634,239	0.13
MGIC Investment Corp.	USD	346,700	7,455,783	0.37
Microsoft Corp.	USD	221,018	100,314,545	4.93
Mid-America Apartment Communities, Inc., REIT	USD	86,535	12,115,333	0.60
Middleby Corp. (The)	USD	19,253	2,389,394	0.12
Mohawk Industries, Inc.	USD	68,119	7,427,696	0.37
MongoDB, Inc.	USD	13,643	3,395,538	0.17
Moody's Corp.	USD	23,254	9,816,211	0.48
Morgan Stanley	USD	158,548	15,271,343	0.75
Murphy USA, Inc.	USD	12,960	6,185,549	0.30
Natera, Inc.	USD	85,424	9,294,558	0.46
Netflix, Inc.	USD	20,395	13,931,417	0.68
Newell Brands, Inc.	USD	401,208	2,525,604	0.12
Nexstar Media Group, Inc. 'A'	USD	29,161	4,762,429	0.23
NextEra Energy, Inc.	USD	119,327	8,712,064	0.43
Northern Trust Corp.	USD	95,286	7,899,209	0.39
NVIDIA Corp.	USD	797,416	100,602,003	4.94
Oracle Corp.	USD	56,998	8,058,947	0.40
Packaging Corp. of America	USD	58,217	10,693,590	0.53
Palo Alto Networks, Inc.	USD	36,629	12,564,480	0.62
PG&E Corp.	USD	466,216	8,105,165	0.40
Phillips 66	USD	82,650	11,532,981	0.57
PNC Financial Services Group, Inc. (The)	USD	70,989	10,900,006	0.54
Pool Corp.	USD	8,084	2,495,733	0.12
Post Holdings, Inc.	USD	82,621	8,601,672	0.42
Procter & Gamble Co. (The)	USD	73,320	12,196,049	0.60
Progressive Corp. (The)	USD	73,823	15,489,542	0.76
Public Service Enterprise Group, Inc.	USD	95,774	6,998,685	0.34
Public Storage, REIT	USD	47,148	13,469,476	0.66
Quanta Services, Inc.	USD	41,354	10,945,783	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	13,759	2,384,228	0.12
Rayonier, Inc., REIT	USD	141,079	4,067,308	0.20
Regency Centers Corp., REIT	USD	136,277	8,430,777	0.41
Regeneron Pharmaceuticals, Inc.	USD	26,579	27,940,243	1.37
Regions Financial Corp.	USD	462,629	9,074,468	0.45
Saia, Inc.	USD	15,428	7,273,068	0.36
Silgan Holdings, Inc.	USD	78,473	3,351,189	0.16
Snowflake, Inc. 'A'	USD	32,938	4,458,817	0.22
State Street Corp.	USD	143,056	10,496,019	0.52
Synopsys, Inc.	USD	14,667	8,792,646	0.43
Take-Two Interactive Software, Inc.	USD	43,737	6,901,917	0.34
TD SYNNEX Corp.	USD	66,980	7,770,350	0.38
Teradyne, Inc.	USD	56,148	8,432,587	0.41
Tesla, Inc.	USD	42,752	8,637,187	0.42
Texas Instruments, Inc.	USD	61,482	12,098,428	0.59
Texas Roadhouse, Inc.	USD	17,761	3,098,584	0.15
Thermo Fisher Scientific, Inc.	USD	18,043	9,999,070	0.49
Timken Co. (The)	USD	57,547	4,621,024	0.23
TJX Cos., Inc. (The)	USD	120,366	13,279,379	0.65
T-Mobile US, Inc.	USD	29,860	5,310,153	0.26
Trade Desk, Inc. (The) 'A'	USD	108,651	10,601,621	0.52
Travelers Cos., Inc. (The)	USD	71,370	14,504,525	0.71
Uber Technologies, Inc.	USD	178,711	12,931,528	0.64
Union Pacific Corp.	USD	38,376	8,665,685	0.43
United Parcel Service, Inc. 'B'	USD	17,672	2,420,799	0.12
UnitedHealth Group, Inc.	USD	23,461	11,624,339	0.57
Verizon Communications, Inc.	USD	143,400	5,917,401	0.29
Vertex Pharmaceuticals, Inc.	USD	9,089	4,305,323	0.21
Vertiv Holdings Co. 'A'	USD	53,643	4,738,554	0.23
W R Berkley Corp.	USD	65,834	5,180,148	0.25
Wells Fargo & Co.	USD	494,470	28,916,606	1.42
Westrock Co.	USD	118,919	5,942,977	0.29
Weyerhaeuser Co., REIT	USD	377,361	10,645,354	0.52
Williams Cos., Inc. (The)	USD	305,045	12,880,525	0.63
Xcel Energy, Inc.	USD	87,850	4,695,143	0.23
Zimmer Biomet Holdings, Inc.	USD	47,215	5,089,305	0.25
			1,920,175,813	**94.35**
Total Equities			**1,996,139,593**	**98.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,996,139,593**	**98.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	46,336,393	46,336,393	2.28
			46,336,393	**2.28**
Total Collective Investment Schemes - UCITS			**46,336,393**	**2.28**
Total Units of authorised UCITS or other collective investment undertakings			**46,336,393**	**2.28**
Total Investments			**2,042,475,986**	**100.36**
Cash			**905,934**	**0.04**
Other Assets/(Liabilities)			**(8,195,568)**	**(0.40)**
Total Net Assets			**2,035,186,352**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	94.35
Luxembourg	2.28
Ireland	1.20
Switzerland	0.71
United Kingdom	0.68
Bermuda	0.54
Netherlands	0.35
Taiwan	0.25
Total Investments	**100.36**
Cash and other assets/(liabilities)	(0.36)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,791,037	USD	1,189,358	03/07/2024	Barclays	5,201	-
AUD	34,563	USD	23,011	03/07/2024	Morgan Stanley	41	-
AUD	1,696,411	USD	1,126,443	06/08/2024	Morgan Stanley	6,066	-
EUR	120,618	USD	128,874	01/07/2024	State Street	181	-
EUR	628,363,592	USD	673,110,997	05/08/2024	HSBC	323,988	0.02
EUR	73,757	USD	78,966	05/08/2024	Morgan Stanley	81	-
USD	11,031,076	EUR	10,183,778	03/07/2024	Barclays	134,445	0.01
USD	2,945,120	EUR	2,719,860	03/07/2024	BNP Paribas	34,873	-
USD	47,309,744	EUR	44,020,264	03/07/2024	Citibank	208,113	0.01
USD	3,733,691	EUR	3,470,899	03/07/2024	Goldman Sachs	19,833	-
USD	8,620	EUR	7,921	03/07/2024	HSBC	144	-
USD	6,113,048	EUR	5,675,030	03/07/2024	Morgan Stanley	40,772	-
USD	644,398	EUR	591,449	03/07/2024	Standard Chartered	11,547	-
USD	3,479,261	EUR	3,202,594	03/07/2024	State Street	52,488	-
USD	687,680	EUR	641,112	05/08/2024	HSBC	582	-
USD	1,790,154	EUR	1,664,918	05/08/2024	Morgan Stanley	5,815	-
USD	170,634	EUR	159,010	05/08/2024	State Street	219	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**844,389**	**0.04**
AUD	40,713	USD	27,160	03/07/2024	Barclays	(6)	-
EUR	147,682	USD	158,207	02/07/2024	State Street	(195)	-
EUR	60,561	USD	65,083	03/07/2024	Barclays	(282)	-
EUR	219,206	USD	238,780	03/07/2024	BNP Paribas	(4,230)	-
EUR	12,001,099	USD	12,983,885	03/07/2024	Citibank	(142,723)	(0.01)
EUR	14,812,784	USD	16,035,052	03/07/2024	HSBC	(185,389)	(0.01)
EUR	672,554,440	USD	728,163,972	03/07/2024	Morgan Stanley	(8,531,487)	(0.42)
EUR	76,881	USD	83,672	03/07/2024	Standard Chartered	(1,409)	-
USD	45,542	AUD	69,055	03/07/2024	Citibank	(515)	-
USD	13,328	AUD	20,136	03/07/2024	HSBC	(102)	-
USD	1,178,925	AUD	1,777,121	03/07/2024	Morgan Stanley	(6,354)	-
USD	1,595,669	EUR	1,491,682	03/07/2024	Citibank	(429)	-
USD	672,062,034	EUR	628,360,444	03/07/2024	HSBC	(282,926)	(0.01)
USD	1,123	EUR	1,050	03/07/2024	Morgan Stanley	(1)	-
USD	130,510	EUR	121,946	05/08/2024	State Street	(184)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,156,232)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,311,843)**	**(0.41)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	366,022	24,393,536	0.60
			24,393,536	**0.60**
Ireland				
Eaton Corp. plc	USD	222,100	70,678,883	1.73
Trane Technologies plc	USD	138,971	46,490,664	1.13
			117,169,547	**2.86**
Luxembourg				
Spotify Technology SA	USD	112,062	35,332,028	0.86
			35,332,028	**0.86**
Netherlands				
ASML Holding NV, ADR	USD	14,687	15,287,037	0.37
			15,287,037	**0.37**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	266,796	46,793,350	1.14
			46,793,350	**1.14**
United States of America				
Adobe, Inc.	USD	7,611	4,195,145	0.10
Advanced Micro Devices, Inc.	USD	480,528	78,494,249	1.92
Airbnb, Inc. 'A'	USD	60,577	9,161,060	0.22
Alphabet, Inc. 'C'	USD	1,070,290	198,549,498	4.84
Amazon.com, Inc.	USD	1,481,984	292,847,448	7.15
Amphenol Corp. 'A'	USD	565,811	38,588,310	0.94
Apple, Inc.	USD	864,483	185,280,319	4.52
Arista Networks, Inc.	USD	140,869	49,514,045	1.21
AutoZone, Inc.	USD	10,003	29,710,461	0.73
Blackstone, Inc.	USD	164,174	20,516,004	0.50
Block, Inc. 'A'	USD	115,548	7,341,342	0.18
Booking Holdings, Inc.	USD	8,923	35,637,436	0.87
Broadcom, Inc.	USD	82,150	132,732,220	3.24
Celsius Holdings, Inc.	USD	513,054	29,177,381	0.71
Cheniere Energy, Inc.	USD	35,212	6,090,796	0.15
Chipotle Mexican Grill, Inc. 'A'	USD	769,250	48,220,436	1.18
ConocoPhillips	USD	157,674	18,049,731	0.44
Deere & Co.	USD	22,268	8,438,013	0.21
DoorDash, Inc. 'A'	USD	255,082	28,135,545	0.69
DR Horton, Inc.	USD	316,434	44,824,458	1.09
Edwards Lifesciences Corp.	USD	142,766	13,280,093	0.32
Eli Lilly & Co.	USD	258,224	235,220,115	5.74
Fair Isaac Corp.	USD	14,894	22,163,166	0.54
Freeport-McMoRan, Inc.	USD	323,022	15,915,294	0.39
HubSpot, Inc.	USD	35,371	21,010,551	0.51
Intuit, Inc.	USD	60,273	39,365,803	0.96
Intuitive Surgical, Inc.	USD	120,220	53,450,413	1.30
Jabil, Inc.	USD	92,801	10,119,021	0.25
KKR & Co., Inc.	USD	308,773	32,972,325	0.80
Lam Research Corp.	USD	49,810	53,809,992	1.31
Lowe's Cos., Inc.	USD	40,976	8,990,544	0.22
Marriott International, Inc. 'A'	USD	157,611	38,336,512	0.94
Mastercard, Inc. 'A'	USD	203,666	90,761,716	2.21
McKesson Corp.	USD	84,548	49,725,215	1.21
MercadoLibre, Inc.	USD	22,744	37,631,768	0.92
Meta Platforms, Inc. 'A'	USD	464,018	240,240,679	5.86
Microsoft Corp.	USD	868,922	394,381,973	9.62
MongoDB, Inc.	USD	21,082	5,246,994	0.13
Monster Beverage Corp.	USD	102,290	5,115,011	0.13
Netflix, Inc.	USD	183,521	125,359,525	3.06
NVIDIA Corp.	USD	3,134,939	395,503,904	9.65
Oracle Corp.	USD	538,714	76,168,773	1.86
Palo Alto Networks, Inc.	USD	64,821	22,234,899	0.54
Quanta Services, Inc.	USD	98,099	25,965,334	0.63
Regeneron Pharmaceuticals, Inc.	USD	72,614	76,332,926	1.86
Salesforce, Inc.	USD	36,581	9,406,987	0.23
ServiceNow, Inc.	USD	55,717	43,379,863	1.06
Starbucks Corp.	USD	170,949	13,307,525	0.32
Synopsys, Inc.	USD	84,103	50,418,487	1.23
Tesla, Inc.	USD	353,740	71,466,092	1.74
Thermo Fisher Scientific, Inc.	USD	3,134	1,736,800	0.04
Trade Desk, Inc. (The) 'A'	USD	153,889	15,015,719	0.37
Uber Technologies, Inc.	USD	844,126	61,080,957	1.49
Vertiv Holdings Co. 'A'	USD	263,758	23,299,063	0.57
WW Grainger, Inc.	USD	26,519	24,104,047	0.59
			3,668,021,983	**89.49**
Total Equities			**3,906,997,481**	**95.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,906,997,481**	**95.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	138,281,507	138,281,507	3.37
			138,281,507	**3.37**
Total Collective Investment Schemes - UCITS			**138,281,507**	**3.37**
Total Units of authorised UCITS or other collective investment undertakings			**138,281,507**	**3.37**
Total Investments			**4,045,278,988**	**98.69**
Cash			**40,278,385**	**0.98**
Other Assets/(Liabilities)			**13,218,737**	**0.33**
Total Net Assets			**4,098,776,110**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	89.49
Luxembourg	4.23
Ireland	2.86
Taiwan	1.14
Canada	0.60
Netherlands	0.37
Total Investments	**98.69**
Cash and other assets/(liabilities)	1.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,265,896	USD	4,555,982	03/07/2024	HSBC	8,522	-
EUR	3,720,462	USD	3,984,628	05/08/2024	Barclays	2,696	-
EUR	3,152,275	USD	3,377,615	05/08/2024	BNP Paribas	767	-
EUR	494,848,871	USD	530,088,347	05/08/2024	HSBC	255,147	0.01
EUR	2,871,439	USD	3,074,329	05/08/2024	Morgan Stanley	3,073	-
EUR	198,534	USD	212,495	05/08/2024	State Street	279	-
JPY	20,973,463	USD	131,327	05/08/2024	Citibank	93	-
USD	205,326	EUR	191,666	02/07/2024	State Street	253	-
USD	4,994,861	EUR	4,604,688	03/07/2024	Barclays	67,850	-
USD	529,711	EUR	486,640	03/07/2024	BNP Paribas	9,006	-
USD	7,084,788	EUR	6,531,872	03/07/2024	Citibank	95,692	-
USD	29,560	EUR	27,210	03/07/2024	HSBC	445	-
USD	1,930,509	EUR	1,792,441	03/07/2024	Morgan Stanley	12,601	-
USD	1,497,275	EUR	1,374,395	03/07/2024	Standard Chartered	26,675	-
USD	7,145	EUR	6,564	03/07/2024	State Street	121	-
USD	9,221,589	EUR	8,583,622	05/08/2024	Barclays	22,279	-
USD	336,755	EUR	313,951	05/08/2024	HSBC	285	-
USD	2,732	EUR	2,541	05/08/2024	Morgan Stanley	9	-
USD	1,143	EUR	1,063	05/08/2024	State Street	4	-
USD	367,715	JPY	57,504,500	03/07/2024	Goldman Sachs	9,265	-
USD	180,542	JPY	28,279,012	03/07/2024	Merrill Lynch	4,268	-
USD	91,064	JPY	14,300,000	03/07/2024	Morgan Stanley	1,926	-
USD	308,529	JPY	48,800,000	03/07/2024	State Street	4,338	-
USD	395,797	JPY	62,692,352	05/08/2024	Barclays	2,965	-
USD	386,880	JPY	61,400,000	05/08/2024	Citibank	2,146	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**530,705**	**0.01**
EUR	6,991,609	USD	7,615,250	03/07/2024	Barclays	(134,237)	-
EUR	1,210	USD	1,317	03/07/2024	BNP Paribas	(22)	-
EUR	12,807,393	USD	13,856,227	03/07/2024	Citibank	(152,332)	-
EUR	10,288,759	USD	11,118,956	03/07/2024	HSBC	(109,997)	-
EUR	475,519,251	USD	514,858,871	03/07/2024	Morgan Stanley	(6,053,813)	(0.15)
EUR	28,117	USD	30,546	03/07/2024	State Street	(461)	-
EUR	12,386	USD	13,296	05/08/2024	HSBC	(22)	-
EUR	191,666	USD	205,656	05/08/2024	State Street	(242)	-
JPY	145,749,599	USD	930,776	03/07/2024	BNP Paribas	(22,257)	-
JPY	30,406,365	USD	196,363	03/07/2024	Citibank	(6,827)	-
JPY	3,531,123,149	USD	22,542,977	03/07/2024	HSBC	(532,003)	(0.01)
JPY	27,750,493	USD	177,786	03/07/2024	Merrill Lynch	(4,806)	-
JPY	34,397,559	USD	221,223	03/07/2024	Morgan Stanley	(6,808)	-
JPY	45,610,276	USD	288,337	05/08/2024	Morgan Stanley	(2,542)	-
USD	212,144	EUR	198,534	01/07/2024	State Street	(277)	-
USD	248,350	EUR	232,166	03/07/2024	Citibank	(67)	-
USD	529,262,125	EUR	494,846,260	03/07/2024	HSBC	(222,810)	(0.01)
USD	737,410	EUR	688,764	05/08/2024	Morgan Stanley	(757)	-
USD	5,258	EUR	4,908	05/08/2024	State Street	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,250,283)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,719,578)**	**(0.16)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Accenture plc 'A'	USD	11,820	3,600,017	0.49
Aon plc 'A'	USD	2,375	694,248	0.10
Eaton Corp. plc	USD	12,722	4,048,522	0.56
Linde plc	USD	13,776	6,062,749	0.83
Medtronic plc	USD	40,269	3,162,929	0.43
Seagate Technology Holdings plc	USD	34,138	3,568,957	0.49
Trane Technologies plc	USD	17,835	5,966,432	0.82
			27,103,854	**3.72**
Jersey				
Aptiv plc	USD	13,562	935,507	0.13
			935,507	**0.13**
Liberia				
Royal Caribbean Cruises Ltd.	USD	16,151	2,606,367	0.36
			2,606,367	**0.36**
Netherlands				
LyondellBasell Industries NV 'A'	USD	18,371	1,766,464	0.24
NXP Semiconductors NV	USD	23,212	6,292,773	0.86
			8,059,237	**1.10**
Switzerland				
TE Connectivity Ltd.	USD	4,728	710,926	0.10
			710,926	**0.10**
United States of America				
AbbVie, Inc.	USD	48,607	8,221,631	1.13
Adobe, Inc.	USD	2,395	1,320,112	0.18
Advanced Micro Devices, Inc.	USD	32,593	5,324,067	0.73
Aflac, Inc.	USD	22,798	2,045,323	0.28
Alphabet, Inc. 'A'	USD	91,993	16,931,772	2.32
Alphabet, Inc. 'C'	USD	68,007	12,615,979	1.73
Altria Group, Inc.	USD	20,874	948,828	0.13
Amazon.com, Inc.	USD	160,806	31,776,070	4.36
Ameriprise Financial, Inc.	USD	2,009	864,473	0.12
AMETEK, Inc.	USD	2,637	440,564	0.06
Analog Devices, Inc.	USD	26,132	6,005,264	0.82
Apple, Inc.	USD	231,868	49,695,109	6.82
AutoNation, Inc.	USD	1,034	164,789	0.02
AutoZone, Inc.	USD	1,728	5,132,428	0.70
Baker Hughes Co. 'A'	USD	26,931	937,199	0.13
Bank of America Corp.	USD	204,903	8,106,987	1.11
Baxter International, Inc.	USD	13,593	454,210	0.06
Becton Dickinson & Co.	USD	3,713	860,024	0.12
Berkshire Hathaway, Inc. 'B'	USD	22,831	9,342,331	1.28
Best Buy Co., Inc.	USD	18,197	1,543,106	0.21
Biogen, Inc.	USD	5,492	1,283,645	0.18
BioMarin Pharmaceutical, Inc.	USD	3,637	303,980	0.04
Block, Inc. 'A'	USD	7,342	466,474	0.06
Booking Holdings, Inc.	USD	1,155	4,612,937	0.63
Boston Scientific Corp.	USD	49,157	3,773,537	0.52
Bristol-Myers Squibb Co.	USD	88,201	3,717,231	0.51
Broadcom, Inc.	USD	4,149	6,703,664	0.92
Burlington Stores, Inc.	USD	6,845	1,623,189	0.22
Cadence Design Systems, Inc.	USD	4,192	1,298,367	0.18
Carrier Global Corp.	USD	46,454	2,973,056	0.41
Charles Schwab Corp. (The)	USD	37,745	2,780,108	0.38
Charter Communications, Inc. 'A'	USD	4,819	1,456,808	0.20
Chevron Corp.	USD	8,264	1,297,820	0.18
Chipotle Mexican Grill, Inc. 'A'	USD	56,900	3,566,777	0.49
Church & Dwight Co., Inc.	USD	7,765	806,007	0.11
Cintas Corp.	USD	1,193	849,237	0.12
Citigroup, Inc.	USD	14,176	881,251	0.12
CME Group, Inc.	USD	17,507	3,422,706	0.47
CMS Energy Corp.	USD	24,622	1,461,193	0.20
Coca-Cola Co. (The)	USD	108,515	6,913,491	0.95
Cognizant Technology Solutions Corp. 'A'	USD	41,403	2,815,818	0.39
Comcast Corp. 'A'	USD	128,607	5,000,240	0.69
ConocoPhillips	USD	39,780	4,553,816	0.62
Corning, Inc.	USD	15,068	583,508	0.08
Corpay, Inc.	USD	8,940	2,406,290	0.33
Costco Wholesale Corp.	USD	7,190	6,141,554	0.84
CSX Corp.	USD	75,074	2,487,577	0.34
Danaher Corp.	USD	15,650	3,936,053	0.54
Deere & Co.	USD	13,271	5,028,780	0.69
Delta Air Lines, Inc.	USD	22,072	1,063,208	0.15
Dexcom, Inc.	USD	5,754	652,504	0.09
Diamondback Energy, Inc.	USD	15,592	3,129,704	0.43
Digital Realty Trust, Inc., REIT	USD	16,866	2,548,621	0.35
Dow, Inc.	USD	58,173	3,086,659	0.42
Eastman Chemical Co.	USD	6,466	630,144	0.09
Elevance Health, Inc.	USD	5,961	3,189,075	0.44
Eli Lilly & Co.	USD	10,946	9,970,876	1.37
EOG Resources, Inc.	USD	34,313	4,295,988	0.59
Equity LifeStyle Properties, Inc., REIT	USD	22,849	1,479,816	0.20
Estee Lauder Cos., Inc. (The) 'A'	USD	6,077	634,682	0.09
Expedia Group, Inc.	USD	14,016	1,758,097	0.24
Exxon Mobil Corp.	USD	104,966	12,131,445	1.66
FedEx Corp.	USD	8,812	2,628,311	0.36
Fidelity National Information Services, Inc.	USD	28,681	2,147,920	0.29
Fifth Third Bancorp	USD	76,891	2,769,229	0.38
Goldman Sachs Group, Inc. (The)	USD	9,410	4,238,782	0.58
HCA Healthcare, Inc.	USD	2,459	818,294	0.11
Hewlett Packard Enterprise Co.	USD	71,494	1,503,161	0.21
Hilton Worldwide Holdings, Inc.	USD	8,976	1,941,823	0.27
Honeywell International, Inc.	USD	33,834	7,260,946	1.00
Howmet Aerospace, Inc.	USD	38,680	3,081,442	0.42
Humana, Inc.	USD	4,657	1,740,763	0.24
Ingersoll Rand, Inc.	USD	13,003	1,184,963	0.16
Intercontinental Exchange, Inc.	USD	20,942	2,880,886	0.40
Intuit, Inc.	USD	7,571	4,944,809	0.68
Johnson & Johnson	USD	27,256	3,979,376	0.55
Kenvue, Inc.	USD	74,886	1,378,277	0.19
Lam Research Corp.	USD	2,368	2,558,162	0.35
Leidos Holdings, Inc.	USD	15,921	2,340,387	0.32
Lennar Corp. 'A'	USD	5,829	872,426	0.12
Liberty Media Corp-Liberty SiriusXM 'A'	USD	22,882	502,603	0.07
LKQ Corp.	USD	10,642	440,313	0.06
Lowe's Cos., Inc.	USD	29,490	6,470,401	0.89
Martin Marietta Materials, Inc.	USD	1,706	925,957	0.13
Masco Corp.	USD	23,563	1,569,178	0.22
Mastercard, Inc. 'A'	USD	24,067	10,725,218	1.47
McDonald's Corp.	USD	12,405	3,195,838	0.44
McKesson Corp.	USD	2,028	1,192,728	0.16
Merck & Co., Inc.	USD	32,483	4,223,440	0.58
Meta Platforms, Inc. 'A'	USD	39,285	20,339,416	2.79
MetLife, Inc.	USD	27,420	1,941,199	0.27
Micron Technology, Inc.	USD	32,423	4,343,385	0.60
Microsoft Corp.	USD	126,567	57,445,597	7.88
Mondelez International, Inc. 'A'	USD	83,185	5,480,228	0.75
Monster Beverage Corp.	USD	42,804	2,140,414	0.29
Motorola Solutions, Inc.	USD	2,500	970,838	0.13
Netflix, Inc.	USD	2,513	1,716,580	0.24
Neurocrine Biosciences, Inc.	USD	4,663	635,217	0.09
NextEra Energy, Inc.	USD	69,692	5,088,213	0.70
NRG Energy, Inc.	USD	3,494	275,170	0.04
Nucor Corp.	USD	5,568	877,099	0.12
NVIDIA Corp.	USD	404,875	51,079,030	7.01
O'Reilly Automotive, Inc.	USD	1,028	1,093,185	0.15
Otis Worldwide Corp.	USD	39,745	3,813,731	0.52
PepsiCo, Inc.	USD	26,763	4,417,501	0.61
PG&E Corp.	USD	189,180	3,288,894	0.45
Philip Morris International, Inc.	USD	18,756	1,896,513	0.26
PPG Industries, Inc.	USD	5,770	720,356	0.10
Principal Financial Group, Inc.	USD	17,675	1,401,893	0.19
Procter & Gamble Co. (The)	USD	17,223	2,864,874	0.39
Progressive Corp. (The)	USD	21,107	4,428,671	0.61
Prologis, Inc., REIT	USD	35,824	3,953,716	0.54
Qorvo, Inc.	USD	6,219	708,033	0.10
Regeneron Pharmaceuticals, Inc.	USD	4,290	4,509,712	0.62
Ross Stores, Inc.	USD	16,423	2,398,333	0.33
RTX Corp.	USD	29,484	2,962,847	0.41
Salesforce, Inc.	USD	22,778	5,857,477	0.80
Sarepta Therapeutics, Inc.	USD	2,343	367,136	0.05
SBA Communications Corp., REIT 'A'	USD	10,696	2,097,432	0.29
ServiceNow, Inc.	USD	7,918	6,164,757	0.85
Southern Co. (The)	USD	75,703	5,885,908	0.81
State Street Corp.	USD	33,306	2,443,661	0.34
Stryker Corp.	USD	15,567	5,267,639	0.72
Tesla, Inc.	USD	35,214	7,114,284	0.98
Texas Instruments, Inc.	USD	33,358	6,564,187	0.90
Textron, Inc.	USD	27,592	2,384,501	0.33
Thermo Fisher Scientific, Inc.	USD	10,547	5,844,936	0.80
TJX Cos., Inc. (The)	USD	8,042	887,234	0.12
T-Mobile US, Inc.	USD	12,907	2,295,316	0.31
Toll Brothers, Inc.	USD	6,478	748,047	0.10
Travelers Cos., Inc. (The)	USD	18,960	3,853,241	0.53
Truist Financial Corp.	USD	90,885	3,472,261	0.48
Uber Technologies, Inc.	USD	60,648	4,388,489	0.60
Union Pacific Corp.	USD	7,265	1,640,510	0.22
United Parcel Service, Inc. 'B'	USD	30,756	4,213,111	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals, Inc.	USD	2,043	1,314,885	0.18
UnitedHealth Group, Inc.	USD	20,942	10,376,237	1.42
US Bancorp	USD	57,546	2,275,657	0.31
Ventas, Inc., REIT	USD	46,870	2,379,590	0.33
Vertex Pharmaceuticals, Inc.	USD	9,377	4,441,744	0.61
Visa, Inc. 'A'	USD	29,788	7,977,375	1.09
Vistra Corp.	USD	5,223	455,837	0.06
Warner Music Group Corp. 'A'	USD	26,373	811,629	0.11
Wells Fargo & Co.	USD	106,879	6,250,284	0.86
Welltower, Inc., REIT	USD	15,158	1,569,838	0.22
Western Digital Corp.	USD	8,793	676,709	0.09
Yum! Brands, Inc.	USD	25,100	3,327,256	0.46
			672,099,645	92.23
Total Equities			711,515,536	97.64
Total Transferable securities and money market instruments admitted to an official exchange listing			711,515,536	97.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,996,843	13,996,843	1.92
			13,996,843	1.92
Total Collective Investment Schemes - UCITS			13,996,843	1.92
Total Units of authorised UCITS or other collective investment undertakings			13,996,843	1.92
Total Investments			725,512,379	99.56
Cash			1,788,803	0.25
Other Assets/(Liabilities)			1,432,404	0.19
Total Net Assets			728,733,586	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	92.23
Ireland	3.72
Luxembourg	1.92
Netherlands	1.10
Liberia	0.36
Jersey	0.13
Switzerland	0.10
Total Investments	99.56
Cash and other assets/(liabilities)	0.44
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,157,837	USD	44,088,794	05/08/2024	HSBC	21,221	0.01
USD	289,553	EUR	267,434	03/07/2024	Barclays	3,398	-
USD	283,488	EUR	261,353	03/07/2024	Citibank	3,840	-
USD	430,912	EUR	399,750	03/07/2024	Morgan Stanley	3,180	-
USD	522,040	EUR	485,519	05/08/2024	Morgan Stanley	1,696	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,335**	**0.01**
EUR	473,457	USD	513,794	03/07/2024	Barclays	(7,196)	-
EUR	34,997	USD	38,122	03/07/2024	BNP Paribas	(675)	-
EUR	598,597	USD	647,618	03/07/2024	Citibank	(7,120)	-
EUR	749,645	USD	813,321	03/07/2024	HSBC	(11,200)	-
EUR	39,960,906	USD	43,265,058	03/07/2024	Morgan Stanley	(506,933)	(0.07)
EUR	550,000	USD	599,299	03/07/2024	Standard Chartered	(10,800)	-
EUR	25,801	USD	27,674	05/08/2024	HSBC	(23)	-
USD	300,833	EUR	281,229	03/07/2024	Citibank	(81)	-
USD	44,020,307	EUR	41,157,837	03/07/2024	HSBC	(18,532)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(562,560)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(529,225)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	65	USD	18,075,688	116,745	0.02
Total Unrealised Gain on Financial Futures Contracts				**116,745**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**116,745**	**0.02**

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Aon plc 'A'	USD	120,030	35,086,569	0.65
Eaton Corp. plc	USD	96,794	30,802,755	0.57
Linde plc	USD	103,152	45,396,679	0.83
Seagate Technology Holdings plc	USD	274,183	28,664,462	0.53
Trane Technologies plc	USD	189,201	63,294,357	1.16
			203,244,822	**3.74**
Netherlands				
ASML Holding NV, ADR	USD	19,040	19,817,879	0.36
NXP Semiconductors NV	USD	190,545	51,656,750	0.95
			71,474,629	**1.31**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	283,590	49,738,850	0.91
			49,738,850	**0.91**
United States of America				
AbbVie, Inc.	USD	487,743	82,499,290	1.52
Advanced Micro Devices, Inc.	USD	190,754	31,159,666	0.57
Aflac, Inc.	USD	186,496	16,731,489	0.31
Alphabet, Inc. 'A'	USD	859,358	158,169,137	2.91
Alphabet, Inc. 'C'	USD	188,631	34,992,937	0.64
Amazon.com, Inc.	USD	1,446,317	285,799,471	5.25
AMETEK, Inc.	USD	111,899	18,694,966	0.34
Analog Devices, Inc.	USD	192,905	44,330,533	0.81
Apple, Inc.	USD	1,728,541	370,469,550	6.81
Baker Hughes Co. 'A'	USD	268,259	9,335,413	0.17
Bank of America Corp.	USD	239,280	9,467,113	0.17
Berkshire Hathaway, Inc. 'B'	USD	67,652	27,682,860	0.51
Biogen, Inc.	USD	67,375	15,747,559	0.29
BioMarin Pharmaceutical, Inc.	USD	77,861	6,507,622	0.12
Booking Holdings, Inc.	USD	7,267	29,023,562	0.53
Boston Scientific Corp.	USD	649,835	49,884,584	0.92
Bristol-Myers Squibb Co.	USD	645,616	27,209,486	0.50
Burlington Stores, Inc.	USD	115,654	27,425,611	0.50
Carrier Global Corp.	USD	307,746	19,695,744	0.36
Charles Schwab Corp. (The)	USD	644,216	47,449,729	0.87
Chipotle Mexican Grill, Inc. 'A'	USD	633,833	39,731,822	0.73
Church & Dwight Co., Inc.	USD	252,675	26,227,665	0.48
CMS Energy Corp.	USD	64,800	3,845,556	0.07
Coca-Cola Co. (The)	USD	339,819	21,649,868	0.40
Comcast Corp. 'A'	USD	482,469	18,758,395	0.34
ConocoPhillips	USD	321,241	36,774,063	0.68
Corpay, Inc.	USD	32,530	8,755,775	0.16
Costco Wholesale Corp.	USD	45,647	38,990,754	0.72
Danaher Corp.	USD	142,283	35,784,886	0.66
Deere & Co.	USD	56,782	21,516,403	0.40
Diamondback Energy, Inc.	USD	41,915	8,413,388	0.15
Digital Realty Trust, Inc., REIT	USD	403,219	60,930,423	1.12
Dominion Energy, Inc.	USD	313,330	15,433,069	0.28
Dover Corp.	USD	90,786	16,409,116	0.30
Dow, Inc.	USD	323,539	17,166,979	0.32
Eli Lilly & Co.	USD	82,153	74,834,400	1.38
EOG Resources, Inc.	USD	224,475	28,104,270	0.52
Estee Lauder Cos., Inc. (The) 'A'	USD	107,788	11,257,379	0.21
Expedia Group, Inc.	USD	84,569	10,607,912	0.20
Exxon Mobil Corp.	USD	1,089,627	125,933,641	2.31
FedEx Corp.	USD	37,132	11,075,176	0.20
Fidelity National Information Services, Inc.	USD	70,052	5,246,194	0.10
Fifth Third Bancorp	USD	673,353	24,250,808	0.45
Fiserv, Inc.	USD	152,498	22,623,078	0.42
Goldman Sachs Group, Inc. (The)	USD	145,829	65,689,402	1.21
HCA Healthcare, Inc.	USD	22,044	7,335,692	0.13
HEICO Corp.	USD	119,666	27,239,572	0.50
Hershey Co. (The)	USD	69,696	12,848,109	0.24
Hewlett Packard Enterprise Co.	USD	137,206	2,884,756	0.05
Hilton Worldwide Holdings, Inc.	USD	173,871	37,614,383	0.69
Honeywell International, Inc.	USD	152,408	32,707,519	0.60
Howmet Aerospace, Inc.	USD	1,004,682	80,037,992	1.47
Ingersoll Rand, Inc.	USD	539,935	49,204,277	0.90
Intercontinental Exchange, Inc.	USD	71,599	9,849,516	0.18
Intuit, Inc.	USD	66,263	43,278,022	0.80
Intuitive Surgical, Inc.	USD	73,254	32,569,095	0.60
Johnson & Johnson	USD	109,420	15,975,320	0.29
Leidos Holdings, Inc.	USD	89,465	13,151,355	0.24
Liberty Media Corp-Liberty SiriusXM	USD	562,204	12,334,756	0.23
Lowe's Cos., Inc.	USD	253,188	55,551,979	1.02
Martin Marietta Materials, Inc.	USD	86,608	47,007,791	0.86
Mastercard, Inc. 'A'	USD	284,832	126,932,532	2.33
McDonald's Corp.	USD	98,511	25,378,896	0.47
Meta Platforms, Inc. 'A'	USD	376,358	194,855,591	3.58
MetLife, Inc.	USD	107,963	7,643,241	0.14
Microchip Technology, Inc.	USD	445,049	40,750,912	0.75
Micron Technology, Inc.	USD	363,461	48,689,236	0.90
Microsoft Corp.	USD	977,982	443,881,580	8.16
Mondelez International, Inc. 'A'	USD	667,491	43,974,307	0.81
Monster Beverage Corp.	USD	854,033	42,705,920	0.79
Neurocrine Biosciences, Inc.	USD	36,325	4,948,373	0.09
NextEra Energy, Inc.	USD	642,737	46,926,228	0.86
Norfolk Southern Corp.	USD	125,694	26,671,010	0.49
NVIDIA Corp.	USD	3,008,148	379,507,952	6.98
O'Reilly Automotive, Inc.	USD	41,294	43,912,453	0.81
Otis Worldwide Corp.	USD	358,282	34,378,949	0.63
PepsiCo, Inc.	USD	183,746	30,329,115	0.56
PG&E Corp.	USD	1,628,376	28,309,317	0.52
Principal Financial Group, Inc.	USD	177,460	14,075,240	0.26
Procter & Gamble Co. (The)	USD	158,805	26,415,624	0.49
Progressive Corp. (The)	USD	90,210	18,927,862	0.35
Regeneron Pharmaceuticals, Inc.	USD	48,877	51,380,236	0.94
Roper Technologies, Inc.	USD	24,693	13,972,534	0.26
Salesforce, Inc.	USD	206,248	53,037,704	0.98
ServiceNow, Inc.	USD	46,274	36,027,780	0.66
Southern Co. (The)	USD	429,216	33,371,544	0.61
Stryker Corp.	USD	71,605	24,230,058	0.45
Texas Instruments, Inc.	USD	260,727	51,305,859	0.94
Thermo Fisher Scientific, Inc.	USD	70,091	38,843,030	0.71
TJX Cos., Inc. (The)	USD	144,864	15,982,121	0.29
T-Mobile US, Inc.	USD	106,416	18,924,489	0.35
Travelers Cos., Inc. (The)	USD	70,238	14,274,469	0.26
Truist Financial Corp.	USD	637,847	24,368,945	0.45
Uber Technologies, Inc.	USD	626,520	45,334,987	0.83
Union Pacific Corp.	USD	87,466	19,750,697	0.36
UnitedHealth Group, Inc.	USD	243,612	120,703,656	2.22
Ventas, Inc., REIT	USD	522,713	26,538,139	0.49
Vertex Pharmaceuticals, Inc.	USD	93,587	44,330,758	0.81
Warner Music Group Corp. 'A'	USD	753,716	23,195,610	0.43
Wells Fargo & Co.	USD	1,309,319	76,568,975	1.41
WEX, Inc.	USD	89,555	15,621,079	0.29
XPO, Inc.	USD	49,080	5,231,192	0.10
Yum! Brands, Inc.	USD	354,257	46,960,308	0.86
			4,971,045,386	**91.38**
Total Equities			**5,295,503,687**	**97.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,295,503,687**	**97.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	126,883,705	126,883,705	2.33
			126,883,705	**2.33**
Total Collective Investment Schemes - UCITS			**126,883,705**	**2.33**
Total Units of authorised UCITS or other collective investment undertakings			**126,883,705**	**2.33**
Total Investments			**5,422,387,392**	**99.67**
Cash			**(9,001,260)**	**(0.17)**
Other Assets/(Liabilities)			**26,868,551**	**0.50**
Total Net Assets			**5,440,254,683**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.38
Ireland	3.74
Luxembourg	2.33
Netherlands	1.31
Taiwan	0.91
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	42,610,667	USD	115,091	03/07/2024	Morgan Stanley	296	-
HUF	11,627,475	USD	31,195	03/07/2024	Standard Chartered	292	-
HUF	102,906,078	USD	276,871	05/08/2024	Barclays	1,437	-
HUF	4,333,306,915	USD	11,700,846	05/08/2024	HSBC	18,535	-
HUF	241,256,181	USD	651,421	05/08/2024	Morgan Stanley	1,054	-
PLN	9,652	USD	2,389	03/07/2024	State Street	6	-
SEK	16,122	USD	1,518	03/07/2024	Standard Chartered	1	-
SEK	19,433	USD	1,830	05/08/2024	BNP Paribas	4	-
SEK	2,732,622	USD	256,874	05/08/2024	Morgan Stanley	960	-
USD	15,330	GBP	12,095	03/07/2024	Barclays	49	-
USD	13,250	GBP	10,431	03/07/2024	BNP Paribas	71	-
USD	1,705,593	GBP	1,349,288	03/07/2024	Citibank	825	-
USD	69,447	GBP	54,331	03/07/2024	Merrill Lynch	803	-
USD	18,767	GBP	14,801	05/08/2024	Barclays	63	-
USD	8,849	GBP	6,990	05/08/2024	Citibank	15	-
USD	14,276	HUF	5,154,469	03/07/2024	BNP Paribas	318	-
USD	40,977	HUF	15,076,248	03/07/2024	Goldman Sachs	151	-
USD	151,983	HUF	54,833,246	03/07/2024	HSBC	3,498	-
USD	49,931	HUF	18,403,518	03/07/2024	Merrill Lynch	95	-
USD	58,237	HUF	21,484,453	05/08/2024	Goldman Sachs	132	-
USD	243,620	PLN	981,426	03/07/2024	Citibank	83	-
USD	1,724	PLN	6,819	03/07/2024	HSBC	32	-
USD	1,208	PLN	4,856	05/08/2024	HSBC	3	-
USD	8,878	SEK	92,910	03/07/2024	Barclays	126	-
USD	1,452	SEK	15,286	03/07/2024	Morgan Stanley	12	-
USD	6,469	SEK	68,088	03/07/2024	State Street	55	-
USD	1,332	SEK	14,040	05/08/2024	BNP Paribas	8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,924**	**-**
GBP	32,274	USD	41,199	03/07/2024	Barclays	(422)	-
GBP	1,350,851	USD	1,719,113	03/07/2024	Citibank	(12,371)	-
GBP	6,032	USD	7,685	03/07/2024	Standard Chartered	(63)	-
GBP	36,988	USD	47,323	03/07/2024	State Street	(591)	-
GBP	9,333	USD	11,796	05/08/2024	BNP Paribas	(1)	-
GBP	1,339,733	USD	1,693,786	05/08/2024	Citibank	(732)	-
HUF	4,364,216,988	USD	12,125,272	03/07/2024	Barclays	(307,241)	(0.01)
HUF	16,042,479	USD	43,472	05/08/2024	Morgan Stanley	(86)	-
PLN	16,234	USD	4,044	03/07/2024	Barclays	(16)	-
PLN	967,796	USD	245,741	03/07/2024	Morgan Stanley	(5,586)	-
PLN	974,811	USD	241,871	05/08/2024	Citibank	(63)	-
SEK	68,963	USD	6,654	03/07/2024	Barclays	(158)	-
SEK	2,749,683	USD	260,762	03/07/2024	BNP Paribas	(1,757)	-
SEK	68,790	USD	6,606	03/07/2024	Morgan Stanley	(127)	-
SEK	24,150	USD	2,299	03/07/2024	RBC	(24)	-
USD	277,238	HUF	102,906,078	01/07/2024	Barclays	(1,436)	-
USD	168,931	HUF	62,518,801	02/07/2024	Morgan Stanley	(373)	-
USD	64,299	HUF	23,774,426	03/07/2024	Barclays	(81)	-
USD	11,628,625	HUF	4,301,213,223	03/07/2024	HSBC	(18,794)	-
USD	6,550	HUF	2,434,197	05/08/2024	HSBC	(34)	-
USD	1,336	PLN	5,437	03/07/2024	HSBC	(13)	-
USD	258,228	SEK	2,751,424	03/07/2024	Morgan Stanley	(941)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(350,910)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(321,986)**	**(0.01)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	1,374,976,234	7,603,904	0.14
Total Unrealised Gain on Total Return Swap Contracts					**7,603,904**	**0.14**
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 118 Securities	USD	26/08/2024	UBS	(1,278,831,471)	(4,686,999)	(0.09)
Total Unrealised Loss on Total Return Swap Contracts					**(4,686,999)**	**(0.09)**
Net Unrealised Gain on Total Return Swap Contracts					**2,916,905**	**0.05**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	(2,114,908)	(2.20)
Canada	(7,049,143)	(7.33)
Ireland	56,245,625	58.50
Liberia	23,908,513	24.87
Netherlands	3,041,572	3.16
Panama	(3,136,932)	(3.26)
Switzerland	(3,006,146)	(3.13)
United States of America	28,256,182	29.39
	96,144,763	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	96,059	3,096,462	0.91
Fabrinet	USD	9,596	2,372,371	0.70
FTAI Aviation Ltd.	USD	42,896	4,480,916	1.32
			9,949,749	**2.93**
Israel				
CyberArk Software Ltd.	USD	11,411	3,097,744	0.91
Global-e Online Ltd.	USD	36,234	1,309,678	0.39
JFrog Ltd.	USD	63,585	2,324,032	0.68
			6,731,454	**1.98**
Luxembourg				
Globant SA	USD	9,721	1,736,802	0.51
			1,736,802	**0.51**
Netherlands				
Elastic NV	USD	18,134	2,085,501	0.61
			2,085,501	**0.61**
United Kingdom				
TechnipFMC plc	USD	129,592	3,393,366	1.00
			3,393,366	**1.00**
United States of America				
AAON, Inc.	USD	72,152	6,285,521	1.85
Acadia Healthcare Co., Inc.	USD	31,661	2,124,928	0.63
Accolade, Inc.	USD	182,061	743,719	0.22
ACELYRIN, Inc.	USD	101,096	399,329	0.12
ACV Auctions, Inc. 'A'	USD	144,378	2,617,573	0.77
Agios Pharmaceuticals, Inc.	USD	58,232	2,537,751	0.75
Air Lease Corp. 'A'	USD	52,453	2,516,170	0.74
Alector, Inc.	USD	83,461	365,559	0.11
Allegro MicroSystems, Inc.	USD	164,544	4,691,149	1.38
Allogene Therapeutics, Inc.	USD	140,481	330,833	0.10
Alphatec Holdings, Inc.	USD	132,562	1,372,017	0.40
Amicus Therapeutics, Inc.	USD	310,503	3,050,692	0.90
Apellis Pharmaceuticals, Inc.	USD	40,814	1,515,220	0.45
Appfolio, Inc. 'A'	USD	6,285	1,556,795	0.46
Applied Industrial Technologies, Inc.	USD	33,437	6,466,214	1.90
Arrowhead Pharmaceuticals, Inc.	USD	76,710	1,924,654	0.57
Arvinas, Inc.	USD	55,824	1,446,958	0.43
Astera Labs, Inc.	USD	8,918	535,348	0.16
Atkore, Inc.	USD	19,017	2,574,046	0.76
AvidXchange Holdings, Inc.	USD	218,616	2,596,065	0.76
BlackLine, Inc.	USD	46,612	2,223,625	0.65
Bloom Energy Corp. 'A'	USD	153,565	1,958,722	0.58
Blueprint Medicines Corp.	USD	42,328	4,635,339	1.36
Box, Inc. 'A'	USD	79,930	2,102,159	0.62
Boyd Gaming Corp.	USD	56,499	3,102,643	0.91
Bright Horizons Family Solutions, Inc.	USD	34,202	3,667,480	1.08
Cactus, Inc. 'A'	USD	81,163	4,263,898	1.26
Casella Waste Systems, Inc. 'A'	USD	51,873	5,155,139	1.52
Cava Group, Inc.	USD	11,331	1,047,551	0.31
CBIZ, Inc.	USD	22,536	1,660,227	0.49
Chart Industries, Inc.	USD	15,825	2,311,479	0.68
Chefs' Warehouse, Inc. (The)	USD	84,426	3,304,856	0.97
Chord Energy Corp.	USD	8,053	1,346,421	0.40
Ciena Corp.	USD	25,808	1,249,752	0.37
Clear Secure, Inc. 'A'	USD	84,871	1,595,150	0.47
Comfort Systems USA, Inc.	USD	10,481	3,303,035	0.97
Confluent, Inc. 'A'	USD	120,723	3,610,825	1.06
CubeSmart, REIT	USD	40,958	1,841,881	0.54
Cytokinetics, Inc.	USD	25,184	1,342,181	0.40
DigitalOcean Holdings, Inc.	USD	57,949	1,969,687	0.58
Eagle Materials, Inc.	USD	8,624	1,881,671	0.55
elf Beauty, Inc.	USD	24,773	5,168,019	1.52
Envestnet, Inc.	USD	25,746	1,592,261	0.47
Esab Corp.	USD	26,303	2,499,443	0.74
Evercore, Inc. 'A'	USD	17,235	3,476,558	1.02
Evolent Health, Inc. 'A'	USD	142,465	2,802,999	0.83
ExlService Holdings, Inc.	USD	97,593	3,031,239	0.89
First Watch Restaurant Group, Inc.	USD	47,169	845,740	0.25
Floor & Decor Holdings, Inc. 'A'	USD	12,429	1,236,934	0.36
Freshpet, Inc.	USD	30,421	3,909,099	1.15
Freshworks, Inc. 'A'	USD	163,378	2,055,295	0.61
Gitlab, Inc. 'A'	USD	35,585	1,735,125	0.51
Grocery Outlet Holding Corp.	USD	63,446	1,409,136	0.41
Halozyme Therapeutics, Inc.	USD	95,304	4,953,425	1.46
Hamilton Lane, Inc. 'A'	USD	16,907	2,073,728	0.61
HashiCorp, Inc. 'A'	USD	8,390	281,694	0.08
Hexcel Corp.	USD	45,901	2,913,795	0.86
Inari Medical, Inc.	USD	50,151	2,397,469	0.71
Insmed, Inc.	USD	74,009	4,941,581	1.46
Intra-Cellular Therapies, Inc.	USD	54,429	3,900,382	1.15
iRhythm Technologies, Inc.	USD	36,452	3,819,258	1.12
ITT, Inc.	USD	20,964	2,701,421	0.80
John Bean Technologies Corp.	USD	20,405	1,981,734	0.58
Kyverna Therapeutics, Inc.	USD	97,641	713,756	0.21
LCI Industries	USD	20,510	2,072,638	0.61
Life Time Group Holdings, Inc.	USD	168,987	3,179,490	0.94
Lithia Motors, Inc. 'A'	USD	8,583	2,172,572	0.64
Littelfuse, Inc.	USD	10,460	2,697,686	0.79
MACOM Technology Solutions Holdings, Inc.	USD	17,239	1,932,233	0.57
Marriott Vacations Worldwide Corp.	USD	14,659	1,222,414	0.36
MasTec, Inc.	USD	20,757	2,254,210	0.66
Matador Resources Co.	USD	50,626	3,040,851	0.90
MicroStrategy, Inc. 'A'	USD	871	1,276,442	0.38
MKS Instruments, Inc.	USD	18,008	2,401,547	0.71
Modine Manufacturing Co.	USD	41,822	4,209,803	1.24
MSA Safety, Inc.	USD	23,687	4,486,318	1.32
Natera, Inc.	USD	40,219	4,376,028	1.29
NEXTracker, Inc. 'A'	USD	72,304	3,534,220	1.04
Onto Innovation, Inc.	USD	18,484	4,192,171	1.23
Outset Medical, Inc.	USD	136,455	566,971	0.17
PACS Group, Inc.	USD	60,738	1,800,882	0.53
PennyMac Financial Services, Inc.	USD	21,306	2,006,706	0.59
Pinnacle Financial Partners, Inc.	USD	22,753	1,773,255	0.52
Piper Sandler Cos.	USD	11,303	2,518,195	0.74
Planet Fitness, Inc. 'A'	USD	31,968	2,331,266	0.69
PowerSchool Holdings, Inc. 'A'	USD	58,229	1,306,368	0.38
PROCEPT BioRobotics Corp.	USD	15,284	916,658	0.27
Progyny, Inc.	USD	58,653	1,650,202	0.49
Rambus, Inc.	USD	70,930	4,110,748	1.21
REGENXBIO, Inc.	USD	108,886	1,266,889	0.37
Relay Therapeutics, Inc.	USD	174,361	1,086,269	0.32
Remitly Global, Inc.	USD	127,669	1,535,220	0.45
Revance Therapeutics, Inc.	USD	133,126	342,799	0.10
REVOLUTION Medicines, Inc.	USD	112,393	4,320,949	1.27
Rubrik, Inc. 'A'	USD	19,922	621,068	0.18
Rush Enterprises, Inc. 'A'	USD	68,095	2,889,952	0.85
Sage Therapeutics, Inc.	USD	49,701	534,037	0.16
SentinelOne, Inc. 'A'	USD	111,096	2,344,126	0.69
Shoals Technologies Group, Inc. 'A'	USD	119,967	758,191	0.22
Simpson Manufacturing Co., Inc.	USD	25,070	4,309,408	1.27
SiteOne Landscape Supply, Inc.	USD	14,694	1,794,799	0.53
Six Flags Entertainment Corp.	USD	104,797	3,444,677	1.01
SM Energy Co.	USD	32,092	1,398,730	0.41
Smartsheet, Inc. 'A'	USD	61,200	2,667,096	0.79
Sonos, Inc.	USD	192,840	2,827,999	0.83
Sprouts Farmers Market, Inc.	USD	35,820	2,947,449	0.87
Super Micro Computer, Inc.	USD	12,969	11,420,437	3.36
Terreno Realty Corp., REIT	USD	42,647	2,498,475	0.74
Texas Roadhouse, Inc.	USD	21,996	3,837,422	1.13
Twist Bioscience Corp.	USD	97,453	4,630,479	1.36
UL Solutions, Inc. 'A'	USD	49,619	2,045,295	0.60
Valmont Industries, Inc.	USD	10,227	2,800,050	0.82
Varonis Systems, Inc.	USD	36,773	1,741,753	0.51
Vaxcyte, Inc.	USD	52,845	4,131,686	1.22
Verra Mobility Corp.	USD	89,718	2,474,422	0.73
Vertex, Inc. 'A'	USD	100,054	3,612,950	1.06
Verve Therapeutics, Inc.	USD	60,866	287,896	0.08
Vicor Corp.	USD	23,384	787,807	0.23
Viking Therapeutics, Inc.	USD	25,943	1,349,295	0.40
Visteon Corp.	USD	24,010	2,518,169	0.74
Waystar Holding Corp.	USD	64,418	1,384,021	0.41
WESCO International, Inc.	USD	21,233	3,412,355	1.00
Winnebago Industries, Inc.	USD	23,091	1,239,640	0.37
Workiva, Inc.	USD	30,979	2,279,280	0.67
			309,235,317	**91.05**
Virgin Islands, British				
Establishment Labs Holdings, Inc.	USD	47,417	2,093,698	0.62
			2,093,698	**0.62**
Total Equities			**335,225,887**	**98.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**335,225,887**	**98.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,778,963	4,778,963	1.41
			4,778,963	1.41
Total Collective Investment Schemes - UCITS			4,778,963	1.41
Total Units of authorised UCITS or other collective investment undertakings			4,778,963	1.41
Total Investments			340,004,850	100.11
Cash			128,201	0.04
Other Assets/(Liabilities)			(502,809)	(0.15)
Total Net Assets			339,630,242	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.05
Cayman Islands	2.93
Israel	1.98
Luxembourg	1.92
United Kingdom	1.00
Virgin Islands, British	0.62
Netherlands	0.61
Canada	-
Total Investments	100.11
Cash and other assets/(liabilities)	(0.11)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	88,355	14,637,773	1.61
Primo Water Corp.	USD	456,188	10,054,384	1.10
			24,692,157	**2.71**
Cayman Islands				
Fabrinet	USD	35,854	8,864,005	0.97
			8,864,005	**0.97**
Luxembourg				
Perimeter Solutions SA	USD	1,194,182	9,219,085	1.01
			9,219,085	**1.01**
United Kingdom				
Cushman & Wakefield plc	USD	1,178,313	12,307,479	1.35
			12,307,479	**1.35**
United States of America				
AAON, Inc.	USD	21,496	1,872,624	0.21
Acushnet Holdings Corp.	USD	147,155	9,551,095	1.05
Allegro MicroSystems, Inc.	USD	349,916	9,976,105	1.09
Applied Industrial Technologies, Inc.	USD	65,259	12,620,112	1.38
AptarGroup, Inc.	USD	95,137	13,671,187	1.50
AZEK Co., Inc. (The) 'A'	USD	254,884	10,777,770	1.18
Azenta, Inc.	USD	123,470	6,458,098	0.71
Badger Meter, Inc.	USD	60,927	11,451,534	1.25
Balchem Corp.	USD	63,803	9,664,559	1.06
BankUnited, Inc.	USD	371,470	10,761,486	1.18
BJ's Wholesale Club Holdings, Inc.	USD	147,115	12,929,202	1.42
Blackbaud, Inc.	USD	58,196	4,428,716	0.49
Bright Horizons Family Solutions, Inc.	USD	121,139	12,989,735	1.42
Brunswick Corp.	USD	126,814	9,124,267	1.00
Cactus, Inc. 'A'	USD	174,880	9,187,321	1.01
Casella Waste Systems, Inc. 'A'	USD	161,735	16,073,224	1.76
Certara, Inc.	USD	595,293	8,078,126	0.89
City Holding Co.	USD	93,952	10,040,650	1.10
Clearwater Analytics Holdings, Inc. 'A'	USD	538,697	9,836,607	1.08
Douglas Dynamics, Inc.	USD	348,077	7,995,329	0.88
Driven Brands Holdings, Inc.	USD	780,263	9,644,051	1.06
DT Midstream, Inc.	USD	194,736	13,849,624	1.52
EastGroup Properties, Inc., REIT	USD	74,566	12,477,874	1.37
Ecovyst, Inc.	USD	848,273	7,562,354	0.83
Encompass Health Corp.	USD	191,443	16,372,205	1.79
Envestnet, Inc.	USD	99,425	6,148,939	0.67
Envista Holdings Corp.	USD	544,356	9,017,257	0.99
Evercore, Inc. 'A'	USD	60,047	12,112,381	1.33
First Advantage Corp.	USD	777,681	12,256,253	1.34
First Financial Bancorp	USD	498,036	10,979,204	1.20
First Hawaiian, Inc.	USD	556,541	11,450,831	1.25
First Interstate BancSystem, Inc. 'A'	USD	419,927	11,373,723	1.25
Five Below, Inc.	USD	43,804	4,770,475	0.52
Freshpet, Inc.	USD	76,900	9,881,650	1.08
Guidewire Software, Inc.	USD	67,085	9,302,341	1.02
Hayward Holdings, Inc.	USD	925,389	11,525,720	1.26
HealthEquity, Inc.	USD	130,543	10,920,575	1.20
Hillman Solutions Corp.	USD	1,248,321	10,985,225	1.20
ICU Medical, Inc.	USD	106,080	12,599,122	1.38
Janus International Group, Inc.	USD	968,370	12,274,090	1.34
Kinsale Capital Group, Inc.	USD	25,373	9,691,471	1.06
Knight-Swift Transportation Holdings, Inc.	USD	187,874	9,298,824	1.02
Landstar System, Inc.	USD	62,533	11,599,246	1.27
LCI Industries	USD	80,143	8,098,851	0.89
Lincoln Electric Holdings, Inc.	USD	41,496	7,791,704	0.85
Loar Holdings, Inc.	USD	28,485	1,546,166	0.17
MACOM Technology Solutions Holdings, Inc.	USD	136,726	15,324,934	1.68
Malibu Boats, Inc. 'A'	USD	201,437	7,014,036	0.77
Moelis & Co. 'A'	USD	145,611	8,109,077	0.89
Monarch Casino & Resort, Inc.	USD	147,399	10,056,297	1.10
MSA Safety, Inc.	USD	92,083	17,440,520	1.91
nCino, Inc.	USD	250,377	7,869,349	0.86
Neogen Corp.	USD	563,729	8,782,898	0.96
nLight, Inc.	USD	547,284	6,170,627	0.68
NNN REIT, Inc., REIT	USD	304,268	12,818,811	1.40
Paycor HCM, Inc.	USD	322,385	4,044,320	0.44
Planet Fitness, Inc. 'A'	USD	157,669	11,498,012	1.26
Portland General Electric Co.	USD	315,698	13,554,494	1.49
Power Integrations, Inc.	USD	188,448	13,335,523	1.46
Progyny, Inc.	USD	292,237	8,222,088	0.90
Quaker Chemical Corp.	USD	60,750	10,319,299	1.13
Qualys, Inc.	USD	56,968	8,093,159	0.89
QuidelOrtho Corp.	USD	171,018	5,653,855	0.62
RBC Bearings, Inc.	USD	53,693	14,609,865	1.60
RLI Corp.	USD	77,947	10,945,707	1.20
Ryman Hospitality Properties, Inc., REIT	USD	122,696	12,014,392	1.32
Savers Value Village, Inc.	USD	506,218	5,932,875	0.65
ServisFirst Bancshares, Inc.	USD	176,566	10,798,776	1.18
Shoals Technologies Group, Inc. 'A'	USD	789,701	4,990,910	0.55
Simpson Manufacturing Co., Inc.	USD	80,402	13,820,702	1.51
SM Energy Co.	USD	243,229	10,601,136	1.16
StepStone Group, Inc. 'A'	USD	253,165	11,688,628	1.28
Toro Co. (The)	USD	120,533	11,231,265	1.23
UniFirst Corp.	USD	53,672	9,252,784	1.01
Utz Brands, Inc.	USD	554,540	9,277,454	1.02
Verra Mobility Corp.	USD	509,035	14,039,185	1.54
Wendy's Co. (The)	USD	551,641	9,380,655	1.03
WEX, Inc.	USD	78,767	13,739,328	1.51
WillScot Mobile Mini Holdings Corp.	USD	462,587	17,548,238	1.92
Wintrust Financial Corp.	USD	128,634	12,463,348	1.37
Workiva, Inc.	USD	121,186	8,916,260	0.98
			830,576,710	**91.02**
Total Equities			**885,659,436**	**97.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**885,659,436**	**97.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,810,807	28,810,807	3.16
			28,810,807	**3.16**
Total Collective Investment Schemes - UCITS			**28,810,807**	**3.16**
Total Units of authorised UCITS or other collective investment undertakings			**28,810,807**	**3.16**
Total Investments			**914,470,243**	**100.22**
Cash			**86,581**	**0.01**
Other Assets/(Liabilities)			**(2,066,641)**	**(0.23)**
Total Net Assets			**912,490,183**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.02
Luxembourg	4.17
Canada	2.71
United Kingdom	1.35
Cayman Islands	0.97
Total Investments	**100.22**
Cash and other assets/(liabilities)	(0.22)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,980,819	USD	6,406,729	05/08/2024	HSBC	3,084	-
USD	220,586	EUR	203,368	03/07/2024	Barclays	2,983	-
USD	59,576	EUR	55,323	03/07/2024	BNP Paribas	380	-
USD	218,868	EUR	203,400	03/07/2024	Citibank	1,230	-
USD	62,961	EUR	58,530	03/07/2024	Goldman Sachs	334	-
USD	278,429	EUR	259,654	03/07/2024	Morgan Stanley	600	-
USD	40,667	EUR	37,854	05/08/2024	Barclays	98	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,709**	**-**
EUR	20,057	USD	21,848	03/07/2024	BNP Paribas	(387)	-
EUR	232,138	USD	251,317	03/07/2024	Citibank	(2,929)	-
EUR	161,470	USD	175,040	03/07/2024	HSBC	(2,268)	-
EUR	6,463,699	USD	6,998,162	03/07/2024	Morgan Stanley	(82,011)	(0.01)
EUR	81,942	USD	88,067	05/08/2024	Morgan Stanley	(248)	-
USD	6,520,953	EUR	6,097,088	03/07/2024	HSBC	(2,925)	-
USD	84,217	EUR	78,688	05/08/2024	BNP Paribas	(116)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(90,884)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(82,175)**	**(0.01)**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Aon plc 'A'	USD	21,075	6,160,539	0.92
Linde plc	USD	20,169	8,876,276	1.32
Seagate Technology Holdings plc	USD	61,198	6,397,945	0.96
Trane Technologies plc	USD	36,307	12,145,962	1.81
			33,580,722	**5.01**
Netherlands				
NXP Semiconductors NV	USD	30,971	8,396,238	1.25
			8,396,238	**1.25**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44,938	7,881,676	1.18
			7,881,676	**1.18**
United States of America				
AbbVie, Inc.	USD	101,806	17,219,976	2.57
Alphabet, Inc. 'A'	USD	144,507	26,597,236	3.97
Amazon.com, Inc.	USD	197,003	38,928,778	5.81
AMETEK, Inc.	USD	29,558	4,938,255	0.74
Apple, Inc.	USD	231,516	49,619,667	7.40
Bank of America Corp.	USD	219,941	8,701,966	1.30
Biogen, Inc.	USD	14,877	3,477,201	0.52
Block, Inc. 'A'	USD	60,804	3,863,182	0.58
Boston Scientific Corp.	USD	98,839	7,587,376	1.13
Bristol-Myers Squibb Co.	USD	134,291	5,659,694	0.84
Burlington Stores, Inc.	USD	28,286	6,707,601	1.00
Carrier Global Corp.	USD	83,388	5,336,832	0.80
Charles Schwab Corp. (The)	USD	104,440	7,692,528	1.15
Charter Communications, Inc. 'A'	USD	13,954	4,218,364	0.63
Chipotle Mexican Grill, Inc. 'A'	USD	80,500	5,046,142	0.75
Cognizant Technology Solutions Corp. 'A'	USD	53,881	3,664,447	0.55
Corpay, Inc.	USD	20,371	5,483,058	0.82
Costco Wholesale Corp.	USD	4,317	3,687,495	0.55
CSX Corp.	USD	257,875	8,544,688	1.27
Danaher Corp.	USD	32,175	8,092,173	1.21
Darden Restaurants, Inc.	USD	28,027	4,280,844	0.64
Deere & Co.	USD	14,545	5,511,537	0.82
Digital Realty Trust, Inc., REIT	USD	22,105	3,340,286	0.50
Fidelity National Information Services, Inc.	USD	65,330	4,892,564	0.73
Fifth Third Bancorp	USD	132,844	4,784,377	0.71
Goldman Sachs Group, Inc. (The)	USD	11,539	5,197,800	0.78
Hilton Worldwide Holdings, Inc.	USD	24,379	5,274,031	0.79
Howmet Aerospace, Inc.	USD	103,585	8,252,099	1.23
Ingersoll Rand, Inc.	USD	94,376	8,600,485	1.28
Intuit, Inc.	USD	12,024	7,853,175	1.17
Lowe's Cos., Inc.	USD	45,364	9,953,315	1.48
Mastercard, Inc. 'A'	USD	50,740	22,611,774	3.37
MetLife, Inc.	USD	67,317	4,765,707	0.71
Micron Technology, Inc.	USD	52,861	7,081,260	1.06
Microsoft Corp.	USD	138,006	62,637,473	9.35
NextEra Energy, Inc.	USD	68,859	5,027,396	0.75
NVIDIA Corp.	USD	385,962	48,692,966	7.26
O'Reilly Automotive, Inc.	USD	8,483	9,020,907	1.35
Otis Worldwide Corp.	USD	62,504	5,997,571	0.89
PG&E Corp.	USD	310,562	5,399,120	0.81
Procter & Gamble Co. (The)	USD	94,235	15,675,050	2.34
Prologis, Inc., REIT	USD	79,650	8,790,572	1.31
Regeneron Pharmaceuticals, Inc.	USD	7,791	8,190,016	1.22
Salesforce, Inc.	USD	23,760	6,110,003	0.91
Sarepta Therapeutics, Inc.	USD	22,026	3,451,364	0.51
ServiceNow, Inc.	USD	9,676	7,533,492	1.12
Stryker Corp.	USD	30,661	10,375,222	1.55
Tesla, Inc.	USD	23,602	4,768,312	0.71
Texas Instruments, Inc.	USD	67,565	13,295,441	1.98
Thermo Fisher Scientific, Inc.	USD	11,478	6,360,878	0.95
T-Mobile US, Inc.	USD	28,550	5,077,189	0.76
Travelers Cos., Inc. (The)	USD	31,314	6,363,944	0.95
Truist Financial Corp.	USD	137,437	5,250,781	0.78
Uber Technologies, Inc.	USD	109,112	7,895,344	1.18
UnitedHealth Group, Inc.	USD	28,652	14,196,350	2.12
Ventas, Inc., REIT	USD	91,201	4,630,275	0.69
Vertex Pharmaceuticals, Inc.	USD	15,029	7,119,012	1.06
Warner Music Group Corp. 'A'	USD	99,290	3,055,650	0.46
Wells Fargo & Co.	USD	137,477	8,039,655	1.20
			610,419,896	**91.07**
Total Equities			**660,278,532**	**98.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**660,278,532**	**98.51**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,627,705	9,627,705	1.44
			9,627,705	**1.44**
Total Collective Investment Schemes - UCITS			**9,627,705**	**1.44**
Total Units of authorised UCITS or other collective investment undertakings			**9,627,705**	**1.44**
Total Investments			**669,906,237**	**99.95**
Cash			**429,256**	**0.06**
Other Assets/(Liabilities)			**(65,595)**	**(0.01)**
Total Net Assets			**670,269,898**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.07
Ireland	5.01
Luxembourg	1.44
Netherlands	1.25
Taiwan	1.18
Total Investments	**99.95**
Cash and other assets/(liabilities)	0.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	79,933	USD	85,578	05/08/2024	Morgan Stanley	88	-
EUR	7,964	USD	8,524	05/08/2024	State Street	11	-
USD	98,176	EUR	90,704	03/07/2024	Barclays	1,123	-
USD	83,232	EUR	76,733	03/07/2024	Citibank	1,127	-
USD	6,309	EUR	5,797	03/07/2024	HSBC	106	-
USD	12,624	EUR	11,589	03/07/2024	Merrill Lynch	224	-
USD	72,017	EUR	66,789	03/07/2024	Morgan Stanley	552	-
USD	2,183	EUR	2,030	05/08/2024	Morgan Stanley	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,238**	**-**
EUR	160,202	USD	174,535	03/07/2024	Barclays	(3,120)	-
EUR	27,965	USD	30,281	03/07/2024	BNP Paribas	(358)	-
EUR	338,157	USD	365,228	03/07/2024	Citibank	(3,400)	-
EUR	170,139	USD	184,271	03/07/2024	HSBC	(2,222)	-
EUR	10,691,551	USD	11,575,480	03/07/2024	Morgan Stanley	(135,533)	(0.02)
EUR	35,433	USD	38,599	03/07/2024	Standard Chartered	(687)	-
EUR	4,988	USD	5,418	03/07/2024	State Street	(82)	-
EUR	12,353	USD	13,250	05/08/2024	HSBC	(11)	-
USD	8,510	EUR	7,964	01/07/2024	State Street	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(145,424)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(142,186)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	22	USD	6,117,925	46,048	0.01
Total Unrealised Gain on Financial Futures Contracts				**46,048**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**46,048**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	2,554,254	170,228,258	2.27
			170,228,258	**2.27**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	4,303,356	138,718,680	1.85
NU Holdings Ltd. 'A'	USD	7,016,118	88,578,490	1.18
			227,297,170	**3.03**
Netherlands				
ASML Holding NV, ADR	USD	119,766	124,659,040	1.66
Elastic NV	USD	1,099,545	126,453,173	1.69
			251,112,213	**3.35**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,528,896	268,153,069	3.58
			268,153,069	**3.58**
United States of America				
Adobe, Inc.	USD	305,871	168,594,566	2.25
Advanced Micro Devices, Inc.	USD	1,344,841	219,679,777	2.93
Allegro MicroSystems, Inc.	USD	1,215,563	34,655,701	0.46
Alphabet, Inc. 'C'	USD	1,726,247	320,236,081	4.27
Amazon.com, Inc.	USD	1,183,107	233,787,859	3.12
Arista Networks, Inc.	USD	400,051	140,613,926	1.88
Astera Labs, Inc.	USD	312,074	18,733,802	0.25
Atlassian Corp. 'A'	USD	372,298	64,722,146	0.86
BILL Holdings, Inc.	USD	376,472	19,442,896	0.26
Booking Holdings, Inc.	USD	33,687	134,542,004	1.80
Broadcom, Inc.	USD	100,696	162,697,548	2.17
Confluent, Inc. 'A'	USD	3,320,871	99,327,252	1.33
Crowdstrike Holdings, Inc. 'A'	USD	299,293	116,963,704	1.56
Datadog, Inc. 'A'	USD	644,413	83,960,570	1.12
Entegris, Inc.	USD	632,101	86,525,145	1.16
First Solar, Inc.	USD	308,633	74,814,182	1.00
Gitlab, Inc. 'A'	USD	1,362,789	66,449,592	0.89
HubSpot, Inc.	USD	224,345	133,262,052	1.78
Intuit, Inc.	USD	152,469	99,581,316	1.33
Lam Research Corp.	USD	204,091	220,480,528	2.94
Marvell Technology, Inc.	USD	1,379,596	98,227,235	1.31
MercadoLibre, Inc.	USD	57,157	94,570,829	1.26
Meta Platforms, Inc. 'A'	USD	732,593	379,292,700	5.06
Micron Technology, Inc.	USD	1,652,111	221,316,789	2.95
Microsoft Corp.	USD	250,722	113,796,448	1.52
MKS Instruments, Inc.	USD	392,162	52,298,724	0.70
MongoDB, Inc. 'A'	USD	402,193	100,099,805	1.34
Monolithic Power Systems, Inc.	USD	176,199	145,567,685	1.94
Netflix, Inc.	USD	354,818	242,369,079	3.24
NVIDIA Corp.	USD	3,259,259	411,188,115	5.49
ON Semiconductor Corp.	USD	761,248	52,153,100	0.70
Onto Innovation, Inc.	USD	342,424	77,661,763	1.04
Oracle Corp.	USD	2,105,207	297,655,218	3.97
Palo Alto Networks, Inc.	USD	161,836	55,512,985	0.74
Procore Technologies, Inc.	USD	733,715	47,988,630	0.64
Rambus, Inc.	USD	982,498	56,940,672	0.76
Robinhood Markets, Inc. 'A'	USD	4,226,506	94,948,457	1.27
Rubrik, Inc. 'A'	USD	332,937	10,379,311	0.14
ServiceNow, Inc.	USD	208,047	161,980,193	2.16
Snowflake, Inc. 'A'	USD	631,654	85,507,002	1.14
Super Micro Computer, Inc.	USD	85,450	75,246,843	1.00
Synopsys, Inc.	USD	425,526	255,096,454	3.40
Take-Two Interactive Software, Inc.	USD	711,856	112,334,436	1.50
Teradyne, Inc.	USD	491,023	73,744,289	0.98
Tesla, Inc.	USD	963,719	194,700,150	2.60
Trade Desk, Inc. (The) 'A'	USD	1,390,327	135,661,157	1.81
Uber Technologies, Inc.	USD	1,900,008	137,484,579	1.84
Universal Display Corp.	USD	421,988	88,974,060	1.19
Veeva Systems, Inc. 'A'	USD	535,835	98,955,329	1.32
Vicor Corp.	USD	652,767	21,991,720	0.29
			6,492,714,404	**86.66**
Total Equities			**7,409,505,114**	**98.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,409,505,114**	**98.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	94,414,860	94,414,860	1.26
			94,414,860	**1.26**
Total Collective Investment Schemes - UCITS			**94,414,860**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**94,414,860**	**1.26**
Total Investments			**7,503,919,974**	**100.15**
Cash			**571,170**	**0.01**
Other Assets/(Liabilities)			**(11,922,657)**	**(0.16)**
Total Net Assets			**7,492,568,487**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	86.66
Taiwan	3.58
Netherlands	3.35
Cayman Islands	3.03
Canada	2.27
Luxembourg	1.26
Total Investments	**100.15**
Cash and other assets/(liabilities)	(0.15)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	16,036	USD	2,197	02/07/2024	Citibank	-	-
CNH	448,570	USD	61,461	02/07/2024	HSBC	14	-
CNH	868,209	USD	118,932	02/07/2024	State Street	53	-
CNH	1,557,163	USD	213,896	05/08/2024	State Street	97	-
EUR	78,207	USD	83,760	05/08/2024	Barclays	57	-
EUR	161,420	USD	172,826	05/08/2024	Morgan Stanley	173	-
JPY	57,251,014	USD	358,482	05/08/2024	Citibank	255	-
JPY	4,988,299,256	USD	31,162,944	05/08/2024	Morgan Stanley	93,858	-
JPY	38,194,680	USD	238,591	05/08/2024	State Street	738	-
USD	186,884	CNH	1,357,617	03/07/2024	Barclays	810	-
USD	380,179	CNH	2,758,504	03/07/2024	BNP Paribas	2,101	-
USD	329,022	CNH	2,384,024	03/07/2024	HSBC	2,270	-
USD	59,517	CNH	431,418	03/07/2024	Merrill Lynch	388	-
USD	559,618	CNH	4,052,728	03/07/2024	Morgan Stanley	4,154	-
USD	29,221	CNH	211,593	03/07/2024	RBC	221	-
USD	119,226	CNH	864,752	03/07/2024	State Street	704	-
USD	68,508	CNH	497,424	05/08/2024	BNP Paribas	150	-
USD	734,391	CNH	5,336,637	05/08/2024	HSBC	1,004	-
USD	469,637	CNH	3,409,431	05/08/2024	Morgan Stanley	1,096	-
USD	307,335	EUR	284,221	03/07/2024	Barclays	3,219	-
USD	390,229	EUR	360,253	03/07/2024	Citibank	4,758	-
USD	135,080	EUR	124,802	03/07/2024	Morgan Stanley	1,542	-
USD	4,118	EUR	3,782	03/07/2024	Standard Chartered	72	-
USD	353,636	EUR	329,171	05/08/2024	Barclays	854	-
USD	795,241	JPY	124,362,453	03/07/2024	Goldman Sachs	20,037	-
USD	108,591	JPY	17,000,000	03/07/2024	HSBC	2,623	-
USD	590,896	JPY	92,461,160	03/07/2024	Merrill Lynch	14,547	-
USD	421,388	JPY	66,000,000	03/07/2024	Morgan Stanley	9,981	-
USD	88,331	JPY	14,000,000	03/07/2024	State Street	1,063	-
USD	741,700	JPY	117,481,879	05/08/2024	Barclays	5,556	-
USD	69,374	JPY	11,000,000	05/08/2024	State Street	448	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,843**	**-**
CNH	84,000	USD	11,615	03/07/2024	Barclays	(102)	-
CNH	7,193,272	USD	990,577	03/07/2024	BNP Paribas	(4,674)	-
CNH	142,766,178	USD	19,703,718	03/07/2024	Goldman Sachs	(136,310)	-
CNH	5,670,795	USD	781,593	03/07/2024	HSBC	(4,359)	-
CNH	679,000	USD	93,664	03/07/2024	Merrill Lynch	(601)	-
CNH	1,767,349	USD	243,927	03/07/2024	Morgan Stanley	(1,695)	-
CNH	4,487,366	USD	618,365	03/07/2024	State Street	(3,331)	-
CNH	2,491,990	USD	342,917	05/08/2024	State Street	(455)	-
EUR	165,191	USD	179,853	03/07/2024	Barclays	(3,098)	-
EUR	68,378	USD	73,634	03/07/2024	BNP Paribas	(470)	-
EUR	474,100	USD	512,925	03/07/2024	Citibank	(5,639)	-
EUR	350,959	USD	379,495	03/07/2024	HSBC	(3,969)	-
EUR	13,577,266	USD	14,699,896	03/07/2024	Morgan Stanley	(172,238)	-
EUR	40,000	USD	43,581	03/07/2024	Standard Chartered	(781)	-
JPY	170,488,627	USD	1,086,996	03/07/2024	BNP Paribas	(24,268)	-
JPY	55,287,742	USD	357,045	03/07/2024	Citibank	(12,413)	-
JPY	4,993,450,739	USD	31,878,381	03/07/2024	HSBC	(752,106)	(0.01)
JPY	24,454,021	USD	156,294	03/07/2024	Merrill Lynch	(3,862)	-
JPY	58,441,740	USD	375,859	03/07/2024	Morgan Stanley	(11,567)	-
JPY	27,484,052	USD	174,163	05/08/2024	Morgan Stanley	(1,948)	-
USD	2,203	CNH	16,036	05/08/2024	Citibank	(1)	-
USD	61,610	CNH	448,570	05/08/2024	HSBC	(35)	-
USD	119,221	CNH	868,209	05/08/2024	State Street	(92)	-
USD	31,006,999	JPY	4,988,299,256	03/07/2024	Morgan Stanley	(87,166)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,231,180)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,058,337)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	1,795,395	60,603,558	1.87
			60,603,558	**1.87**
Ireland				
Eaton Corp. plc	USD	163,821	52,132,757	1.61
Medtronic plc	USD	330,166	25,932,888	0.80
			78,065,645	**2.41**
Netherlands				
NXP Semiconductors NV	USD	162,331	44,007,934	1.36
			44,007,934	**1.36**
Switzerland				
Chubb Ltd.	USD	152,183	39,115,597	1.21
			39,115,597	**1.21**
United States of America				
AbbVie, Inc.	USD	301,337	50,969,647	1.57
Advanced Micro Devices, Inc.	USD	169,479	27,684,395	0.86
Air Products and Chemicals, Inc.	USD	221,987	57,682,212	1.78
Alphabet, Inc. 'C'	USD	177,291	32,889,253	1.02
American Express Co.	USD	209,155	48,417,291	1.50
Analog Devices, Inc.	USD	290,369	66,728,248	2.06
Ares Management Corp. 'A'	USD	168,766	22,877,919	0.71
AutoZone, Inc.	USD	10,760	31,958,868	0.99
AvalonBay Communities, Inc., REIT	USD	40,533	8,303,996	0.26
Ball Corp.	USD	227,135	13,665,577	0.42
Bank of America Corp.	USD	2,101,069	83,128,795	2.57
Becton Dickinson & Co.	USD	96,796	22,420,374	0.69
Berkshire Hathaway, Inc. 'B'	USD	179,002	73,246,723	2.26
BlackRock, Inc.	USD	53,885	42,468,924	1.31
Blackstone, Inc.	USD	112,674	14,080,306	0.44
Booking Holdings, Inc.	USD	3,860	15,416,396	0.48
Boston Scientific Corp.	USD	449,624	34,515,386	1.07
Bristol-Myers Squibb Co.	USD	896,569	37,785,901	1.17
Capital One Financial Corp.	USD	74,717	10,234,735	0.32
Carrier Global Corp.	USD	951,270	60,881,280	1.88
Charles Schwab Corp. (The)	USD	879,899	64,808,961	2.00
Chevron Corp.	USD	494,178	77,608,184	2.40
Cigna Group (The)	USD	94,619	31,217,174	0.96
CMS Energy Corp.	USD	512,376	30,406,954	0.94
Comcast Corp. 'A'	USD	1,129,893	43,930,240	1.36
ConocoPhillips	USD	789,677	90,398,275	2.79
CSX Corp.	USD	2,215,613	73,414,337	2.27
Deere & Co.	USD	25,998	9,851,422	0.30
Dollar General Corp.	USD	130,724	17,158,832	0.53
Dover Corp.	USD	298,226	53,902,858	1.67
Eli Lilly & Co.	USD	22,385	20,390,832	0.63
Entergy Corp.	USD	84,866	9,039,502	0.28
EOG Resources, Inc.	USD	388,674	48,661,985	1.50
Exxon Mobil Corp.	USD	557,538	64,437,454	1.99
Fiserv, Inc.	USD	172,907	25,650,753	0.79
Goldman Sachs Group, Inc. (The)	USD	51,058	22,999,331	0.71
Hartford Financial Services Group, Inc. (The)	USD	346,982	35,092,025	1.08
Home Depot, Inc. (The)	USD	114,727	39,183,860	1.21
Host Hotels & Resorts, Inc., REIT	USD	744,803	13,246,321	0.41
Humana, Inc.	USD	61,580	23,018,296	0.71
International Business Machines Corp.	USD	102,009	17,482,302	0.54
Johnson & Johnson	USD	275,683	40,249,718	1.24
Lowe's Cos., Inc.	USD	215,850	47,359,649	1.46
M&T Bank Corp.	USD	234,250	35,039,115	1.08
Marsh & McLennan Cos., Inc.	USD	91,977	19,405,767	0.60
McDonald's Corp.	USD	111,745	28,788,306	0.89
Merck & Co., Inc.	USD	130,284	16,939,526	0.52
Meta Platforms, Inc. 'A'	USD	74,302	38,469,117	1.19
MetLife, Inc.	USD	510,057	36,109,485	1.12
Microsoft Corp.	USD	122,741	55,709,071	1.72
Mondelez International, Inc. 'A'	USD	416,157	27,416,423	0.85
Morgan Stanley	USD	704,533	67,860,619	2.10
NextEra Energy, Inc.	USD	531,449	38,801,092	1.20
NIKE, Inc. 'B'	USD	175,409	13,495,091	0.42
O'Reilly Automotive, Inc.	USD	21,729	23,106,836	0.71
Parker-Hannifin Corp.	USD	72,701	36,948,829	1.14
PepsiCo, Inc.	USD	135,036	22,289,042	0.69
Pfizer, Inc.	USD	440,563	12,269,680	0.38
PNC Financial Services Group, Inc. (The)	USD	255,659	39,255,161	1.21
Procter & Gamble Co. (The)	USD	260,928	43,402,764	1.34
Public Service Enterprise Group, Inc.	USD	446,286	32,612,349	1.01
Regeneron Pharmaceuticals, Inc.	USD	27,791	29,214,316	0.90
Republic Services, Inc.	USD	99,330	19,300,316	0.60
Teradyne, Inc.	USD	143,231	21,511,148	0.66
Texas Instruments, Inc.	USD	277,540	54,614,321	1.69
Thermo Fisher Scientific, Inc.	USD	23,173	12,842,013	0.40
TJX Cos., Inc. (The)	USD	416,181	45,915,169	1.42
T-Mobile US, Inc.	USD	87,826	15,618,537	0.48
Union Pacific Corp.	USD	181,124	40,899,610	1.26
United Parcel Service, Inc. 'B'	USD	453,926	62,181,053	1.92
UnitedHealth Group, Inc.	USD	158,641	78,602,650	2.43
Universal Health Services, Inc. 'B'	USD	109,479	20,870,529	0.64
US Bancorp	USD	593,297	23,461,930	0.73
Ventas, Inc., REIT	USD	257,869	13,092,009	0.40
Vertex Pharmaceuticals, Inc.	USD	72,182	34,191,531	1.06
Vulcan Materials Co.	USD	170,780	42,752,211	1.32
Walmart, Inc.	USD	610,394	41,473,220	1.28
Walt Disney Co. (The)	USD	160,906	16,406,780	0.51
Wells Fargo & Co.	USD	1,680,784	98,292,248	3.04
Xcel Energy, Inc.	USD	351,136	18,766,464	0.58
Zimmer Biomet Holdings, Inc.	USD	160,689	17,320,667	0.54
			2,950,110,486	**91.16**
Total Equities			**3,171,903,220**	**98.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,171,903,220**	**98.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	74,765,148	74,765,148	2.31
			74,765,148	**2.31**
Total Collective Investment Schemes - UCITS			**74,765,148**	**2.31**
Total Units of authorised UCITS or other collective investment undertakings			**74,765,148**	**2.31**
Total Investments			**3,246,668,368**	**100.32**
Cash			**292,332**	**0.01**
Other Assets/(Liabilities)			**(10,577,144)**	**(0.33)**
Total Net Assets			**3,236,383,556**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.16
Ireland	2.41
Luxembourg	2.31
Bermuda	1.87
Netherlands	1.36
Switzerland	1.21
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	382,252	USD	408,457	01/07/2024	State Street	533	-
EUR	343,194,329	USD	367,634,090	05/08/2024	HSBC	176,953	0.01
EUR	73,609	USD	78,809	05/08/2024	Morgan Stanley	80	-
USD	62,951	CNH	458,460	03/07/2024	BNP Paribas	114	-
USD	20,052	CNH	145,372	03/07/2024	HSBC	128	-
USD	8,705	CNH	63,128	03/07/2024	Merrill Lynch	53	-
USD	13,923	CNH	100,863	03/07/2024	Morgan Stanley	99	-
USD	9,323	CNH	67,505	03/07/2024	RBC	71	-
USD	4,743	CNH	34,341	03/07/2024	State Street	37	-
USD	1,119	CNH	8,132	05/08/2024	HSBC	2	-
USD	20,060	CNH	145,808	05/08/2024	State Street	22	-
USD	238,288	EUR	222,435	02/07/2024	State Street	293	-
USD	12,654,310	EUR	11,682,518	03/07/2024	Barclays	154,028	-
USD	350,470	EUR	321,740	03/07/2024	BNP Paribas	6,209	-
USD	438,140	EUR	406,961	03/07/2024	Citibank	2,692	-
USD	2,566,642	EUR	2,385,991	03/07/2024	Goldman Sachs	13,634	-
USD	198,702	EUR	182,720	03/07/2024	HSBC	3,192	-
USD	2,448,826	EUR	2,256,240	03/07/2024	Merrill Lynch	34,652	-
USD	2,172,946	EUR	2,022,586	03/07/2024	Morgan Stanley	8,781	-
USD	368,782	EUR	338,566	03/07/2024	Standard Chartered	6,516	-
USD	1,594,599	EUR	1,467,798	03/07/2024	State Street	24,056	-
USD	65,494	EUR	61,056	05/08/2024	HSBC	59	-
USD	1,864	EUR	1,735	05/08/2024	State Street	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**432,209**	**0.01**
CNH	5,661,881	USD	781,415	03/07/2024	Goldman Sachs	(5,402)	-
CNH	59,948	USD	8,263	03/07/2024	HSBC	(46)	-
CNH	285,254	USD	39,353	03/07/2024	Merrill Lynch	(256)	-
CNH	66,665	USD	9,210	03/07/2024	Morgan Stanley	(73)	-
CNH	42,442	USD	5,840	03/07/2024	State Street	(23)	-
CNH	17,157	USD	2,361	05/08/2024	HSBC	(3)	-
CNH	60,150	USD	8,280	05/08/2024	State Street	(14)	-
EUR	4,491,201	USD	4,895,773	03/07/2024	Barclays	(90,194)	-
EUR	67,923	USD	73,561	03/07/2024	BNP Paribas	(883)	-
EUR	3,623,572	USD	3,920,317	03/07/2024	Citibank	(43,099)	-
EUR	4,864,161	USD	5,262,445	03/07/2024	HSBC	(57,799)	-
EUR	355,954,277	USD	385,385,522	03/07/2024	Morgan Stanley	(4,514,850)	(0.14)
EUR	1,204	USD	1,291	03/07/2024	Standard Chartered	(2)	-
EUR	1,306	USD	1,403	03/07/2024	State Street	(6)	-
EUR	3,944,064	USD	4,238,939	05/08/2024	Morgan Stanley	(11,974)	-
EUR	222,435	USD	238,671	05/08/2024	State Street	(281)	-
USD	3,712	CNH	27,024	05/08/2024	HSBC	(1)	-
USD	3,841	CNH	27,965	05/08/2024	State Street	(2)	-
USD	276,673	EUR	258,643	03/07/2024	Citibank	(74)	-
USD	371,853,586	EUR	347,679,880	03/07/2024	HSBC	(163,490)	(0.01)
USD	1,952,604	EUR	1,824,417	05/08/2024	BNP Paribas	(2,676)	-
USD	1,971,895	EUR	1,841,760	05/08/2024	Morgan Stanley	(1,971)	-
USD	409,133	EUR	382,252	05/08/2024	State Street	(537)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,893,656)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,461,447)**	**(0.14)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	700,000	468,744	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	836,224	0.06
			1,304,968	**0.09**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,979,750	0.22
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,300,000	1,845,271	0.13
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,795,305	0.20
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,436,755	0.10
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,793,268	0.13
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,729,489	0.13
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	593,070	0.04
Meituan, Reg. S 3.05% 28/10/2030	USD	1,600,000	1,388,078	0.10
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,421,145	0.18
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	937,829	0.07
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,978,764	0.14
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,334,670	0.32
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,168,357	0.30
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,285,466	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	4,300,000	4,211,404	0.31
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	700,000	656,214	0.05
			36,554,835	**2.66**
Hong Kong				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	200,000	189,820	0.01
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,743,437	0.13
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	1,000,000	994,512	0.07
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,757,452	0.13
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,542,916	0.11
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,300,000	1,363,772	0.10
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	750,000	716,723	0.05
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,682,190	0.20
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,557,672	0.19
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,503,728	0.18
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	317,962	0.02
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	800,000	446,760	0.03
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,879,500	0.14
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,998,720	0.22
			21,695,164	**1.58**
India				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,337,462	0.17
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	4,100,000	4,059,378	0.30
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,400,000	1,403,587	0.10
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,493,000	1,399,706	0.10
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,620,827	0.12
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,293,728	0.10
REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,076,401	0.22
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,421	0.17
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	712,928	0.05
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,353,000	1,151,931	0.08
			19,361,369	**1.41**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,895,753	0.50
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,725,051	0.27
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	700,000	679,763	0.05
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,400,000	6,324,629	0.46
Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,856,965	0.28
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,159,498	0.08
Indonesia Government Bond 3.05% 12/03/2051	USD	2,000,000	1,362,834	0.10
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,970,736	0.14
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,495,853	0.33
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,640,174	0.34
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,900,400	0.21
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,372,914	0.10
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	2,874,764	0.21
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	4,200,000	3,254,333	0.24
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	1,485,669	0.11
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,489,766	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	965,847	0.07
			49,454,949	**3.60**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,300,000	3,174,770	0.23
			3,174,770	**0.23**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,243,350	1,122,826	0.08
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,280,565	0.16
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,100,000	2,056,320	0.15
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,370,550	0.32
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,571,801	5,208,519	0.38
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	950,221	0.07
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,868,554	0.28
			19,857,555	**1.44**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,013,000	4,519,220	0.33
			4,519,220	**0.33**
Netherlands				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	892,233	0.07
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	889,788	0.06
Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,979,748	0.14
			3,761,769	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	542,625	0.04
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,300,000	3,732,938	0.27
			4,275,563	**0.31**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,300,000	1,252,047	0.09
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,267,216	0.16
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,500,000	2,103,869	0.15
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	483,899	0.04
			6,107,031	**0.44**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	8,100,000	8,047,856	0.59
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	981,030	0.07
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	900,940	0.07
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,576,859	0.33
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,112,000	1,118,182	0.08
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,558,000	2,511,316	0.18
			18,136,183	**1.32**
South Korea				
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	300,603	0.02
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	500,000	467,343	0.03
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	2,716,000	2,739,230	0.20
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,704,026	0.12
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,490,000	1,400,466	0.10
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,800,000	1,787,554	0.13
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,700,000	3,557,409	0.26
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	1,800,000	1,735,705	0.13
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,893,657	0.21
Korea Investment & Securities Co. Ltd., Reg. S 6.875% 06/11/2026	USD	1,600,000	1,637,616	0.12
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,008,760	0.07
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	2,658,000	2,641,597	0.19
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,816,128	0.21
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	1,000,000	1,013,776	0.07
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,759,318	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,536,680	0.55
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,921	0.14
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,700,000	1,411,164	0.10
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	800,000	786,771	0.06
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	7,053,197	0.51
			46,108,921	**3.35**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	237,027	0.02
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,000,000	1,178,921	0.09
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,885,092	0.14
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,000,000	1,178,557	0.08
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,000,000	579,494	0.04
			5,059,091	**0.37**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	500,000	467,054	0.03
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	878,660	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,317,990	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,900,000	4,046,211	0.30
			6,709,915	**0.49**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,855,390	0.13
			1,855,390	**0.13**
United Kingdom				
HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,152,000	1,238,173	0.09
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,700,000	1,511,293	0.11
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,012,781	0.29
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,401,822	0.46
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	921,328	0.07
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	577,636	0.04
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,200,000	2,286,051	0.17
Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	600,000	507,695	0.04
			17,456,779	**1.27**
United States of America				
Las Vegas Sands Corp. 6% 15/08/2029	USD	1,400,000	1,414,371	0.10
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	700,000	708,151	0.05
US Treasury 4.375% 15/05/2034	USD	12,000,000	12,105,000	0.88
US Treasury 3% 15/05/2047	USD	700,000	544,715	0.04
US Treasury 2.125% 15/02/2054	USD	1,700,000	1,731,451	0.13
			16,503,688	**1.20**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	2,992,856	0.22
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	381,736	0.03
China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,807,496	0.13
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,000,000	1,756,280	0.13
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,484,949	0.18
China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	800,000	786,060	0.06
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	992,062	0.07
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	188,750	0.01
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,821,341	0.20
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,060,305	0.22
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	306,497	0.02
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,256,164	0.09
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,085,824	0.22
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	303,960	0.02
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,696,400	0.20
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,700,000	3,667,627	0.27
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,728,902	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,120,865	0.30
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,578,000	0.19
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,925,025	0.14
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	800,000	761,518	0.06
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,200,000	1,063,719	0.08
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	491,450	0.04
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,300,000	4,117,990	0.30
			47,667,639	**3.47**
Total Bonds			**329,564,799**	**23.96**
Convertible Bonds				
Virgin Islands, British				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,017,410	0.07
			1,017,410	**0.07**
Total Convertible Bonds			**1,017,410**	**0.07**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	566,728	10,672,244	0.77
BHP Group Ltd.	AUD	232,243	6,611,670	0.48
Brambles Ltd.	AUD	397,582	3,851,555	0.28
Insurance Australia Group Ltd.	AUD	1,364,392	6,501,816	0.47
Macquarie Group Ltd.	AUD	49,044	6,694,080	0.49
Medibank Pvt Ltd.	AUD	3,756,509	9,332,629	0.68
National Australia Bank Ltd.	AUD	187,000	4,517,969	0.33
QBE Insurance Group Ltd.	AUD	631,224	7,318,996	0.53
Santos Ltd.	AUD	3,240,891	16,567,992	1.20
Telstra Group Ltd.	AUD	6,704,130	16,208,533	1.18
Transurban Group	AUD	1,060,160	8,771,249	0.64
Vicinity Ltd., REIT	AUD	6,113,467	7,553,341	0.55
Woodside Energy Group Ltd.	AUD	180,700	3,401,014	0.25
Woolworths Group Ltd.	AUD	246,300	5,548,212	0.40
			113,551,300	**8.25**
Bermuda				
China Resources Gas Group Ltd.	HKD	1,773,300	6,216,269	0.45
CK Infrastructure Holdings Ltd.	HKD	665,000	3,757,507	0.28
			9,973,776	**0.73**
Cayman Islands				
China Resources Land Ltd.	HKD	1,203,500	4,095,556	0.30
H World Group Ltd., ADR	USD	195,727	6,530,431	0.47
HKT Trust & HKT Ltd. 'SS'	HKD	3,065,000	3,442,100	0.25
NetEase, Inc.	HKD	647,400	12,364,866	0.90
Parade Technologies Ltd.	TWD	128,000	3,308,355	0.24
Shenzhou International Group Holdings Ltd.	HKD	361,500	3,535,518	0.26
Tencent Holdings Ltd.	HKD	734,800	35,050,069	2.55
			68,326,895	**4.97**
China				
China Construction Bank Corp. 'H'	HKD	10,275,000	7,598,490	0.55
China Merchants Bank Co. Ltd. 'H'	HKD	2,225,000	10,114,672	0.73
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,621,200	6,400,948	0.47
China Yangtze Power Co. Ltd. 'A'	CNY	4,114,360	16,384,281	1.19
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	338,200	2,229,749	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,923,600	11,164,674	0.81
Haier Smart Home Co. Ltd. 'H'	HKD	3,421,800	11,447,335	0.83
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	774,400	2,754,505	0.20
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,113,800	4,953,509	0.36
Kweichow Moutai Co. Ltd. 'A'	CNY	24,200	4,887,810	0.36
Midea Group Co. Ltd. 'A'	CNY	1,394,016	12,375,500	0.90
NARI Technology Co. Ltd. 'A'	CNY	1,075,293	3,694,537	0.27
Wuliangye Yibin Co. Ltd. 'A'	CNY	233,400	4,113,221	0.30
			98,119,231	**7.13**
Hong Kong				
AIA Group Ltd.	HKD	2,205,200	14,959,339	1.09
CLP Holdings Ltd.	HKD	1,571,000	12,699,044	0.92
Hong Kong Exchanges & Clearing Ltd.	HKD	324,616	10,404,572	0.76
			38,062,955	**2.77**
India				
HDFC Bank Ltd.	INR	1,012,683	20,462,846	1.49
ICICI Bank Ltd.	INR	680,517	9,769,821	0.71
Infosys Ltd., ADR	USD	1,015,205	18,908,193	1.37
Maruti Suzuki India Ltd.	INR	55,991	8,073,917	0.59
Tata Consultancy Services Ltd.	INR	88,964	4,166,945	0.30
			61,381,722	**4.46**
Indonesia				
Bank Central Asia Tbk. PT	IDR	19,911,600	12,083,757	0.88
Bank Mandiri Persero Tbk. PT	IDR	19,241,900	7,197,352	0.52
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,785,800	3,328,814	0.24
Telkom Indonesia Persero Tbk. PT	IDR	24,233,300	4,609,877	0.34
			27,219,800	**1.98**
Singapore				
DBS Group Holdings Ltd.	SGD	518,055	13,680,398	0.99
Singapore Exchange Ltd.	SGD	1,828,400	12,800,823	0.93
Singapore Telecommunications Ltd.	SGD	4,364,100	8,869,860	0.65
United Overseas Bank Ltd.	SGD	375,300	8,668,862	0.63
			44,019,943	**3.20**
South Korea				
BGF retail Co. Ltd.	KRW	44,462	3,335,054	0.24
Hana Financial Group, Inc.	KRW	197,710	8,725,668	0.64
Hyundai Motor Co. Preference	KRW	15,827	2,114,483	0.16
KB Financial Group, Inc.	KRW	28,618	1,633,087	0.12
LG Chem Ltd.	KRW	2,790	699,780	0.05
LG Chem Ltd. Preference	KRW	18,189	3,181,258	0.23
Samsung Electronics Co. Ltd. Preference	KRW	314,371	14,536,661	1.06
Samsung Electronics Co. Ltd.	KRW	648,889	38,395,938	2.79
Shinhan Financial Group Co. Ltd.	KRW	280,174	9,805,581	0.71
SK Telecom Co. Ltd.	KRW	45,563	1,701,372	0.12
			84,128,882	**6.12**
Taiwan				
Accton Technology Corp.	TWD	657,000	11,260,022	0.82
Advantech Co. Ltd.	TWD	242,475	2,767,331	0.20
Nien Made Enterprise Co. Ltd.	TWD	388,000	4,661,406	0.34
Quanta Computer, Inc.	TWD	1,170,000	11,261,270	0.82
Realtek Semiconductor Corp.	TWD	623,000	10,494,876	0.76
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,431,000	72,424,564	5.27
Wiwynn Corp.	TWD	149,000	12,125,210	0.88
			124,994,679	**9.09**
Thailand				
SCB X PCL	THB	1,190,600	3,349,804	0.24
			3,349,804	**0.24**
United Kingdom				
HSBC Holdings plc	0	1,018,800	8,913,783	0.65
Rio Tinto plc	GBP	210,251	13,842,585	1.00
			22,756,368	**1.65**
Total Equities			**695,885,355**	**50.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,026,467,564**	**74.62**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,506,034	0.18
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	872,120	0.06
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,311,298	0.17
Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	1,000,000	834,911	0.06
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,000,000	1,006,322	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,716,552	0.20
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	659,000	714,775	0.05
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	4,200,000	4,291,913	0.31
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,767,463	0.20
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	853,468	0.06
National Australia Bank Ltd., Reg. S, FRN 6.342% 06/06/2039	AUD	1,280,000	870,078	0.06
Registry Finance Pty. Ltd. 5.739% 19/06/2034	AUD	2,850,000	1,886,155	0.14
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,664,562	0.12
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,300,000	2,898,550	0.21
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,338,231	0.17
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,495,281	0.18
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,528,411	0.19
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	882,652	0.07
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,400,000	1,992,738	0.15
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,904,983	0.21
			39,336,497	**2.86**
Cayman Islands				
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,522,759	0.18
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,472,001	0.18
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,280,862	0.09
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,323,472	0.17
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	1,882,125	0.14
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	518,297	0.04
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,529	0.18
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,416,287	0.10
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	393,854	0.03
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	727,125	0.05
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,000,000	981,226	0.07
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	955,212	0.07
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	858,625	0.06
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	1,118,000	1,126,833	0.08
Sands China Ltd., STEP 5.125% 08/08/2025	USD	6,800,000	6,746,953	0.49
Sands China Ltd., STEP 4.375% 18/06/2030	USD	4,100,000	3,778,834	0.28
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	600,000	494,250	0.04
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	10,000,000	1,364,140	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,511,871	0.11
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,600,000	3,150,861	0.23
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,890,385	0.21
Weibo Corp. 3.5% 05/07/2024	USD	1,300,000	1,301,361	0.09
Weibo Corp. 3.375% 08/07/2030	USD	3,100,000	2,719,058	0.20
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	4,900,000	4,671,856	0.34
			48,589,776	**3.53**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,351,563	0.17
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	900,000	854,192	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	800,000	805,028	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,051,000	2,042,775	0.15
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,999,300	0.15
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,844,688	0.35
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,554,025	0.33
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,471,000	1,479,703	0.11
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	519,450	0.04
Swire Properties MTN Financing Ltd. 3.05% 04/06/2026	CNH	10,000,000	1,367,588	0.10
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	100,000	55,845	0.00
			20,874,157	**1.52**
India				
HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	3,200,000	3,193,253	0.23
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,437,826	0.25
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,629,994	0.12
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,257,594	0.17
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,603,106	0.26
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,700,000	2,700,000	0.20
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	6,068,699	0.44
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	990,746	0.07
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,200,000	1,062,740	0.08
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,400,000	1,416,198	0.10
ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	1,700,000	1,699,452	0.12
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,230,118	0.09
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,478,000	2,482,391	0.18
			31,772,117	**2.31**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,458,000	1,450,055	0.11
Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	2,962,704	0.22
Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,519,036	0.47
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,791,120	0.13
Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,474,744	0.11
Indonesia Government Bond 3.05% 12/03/2051	USD	800,000	545,134	0.04
Indonesia Government Bond 4.3% 31/03/2052	USD	4,800,000	4,037,431	0.29
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,291,518	0.09
			20,071,742	**1.46**
Mauritius				
Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	1,300,000	1,285,700	0.09
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,843,064	0.28
			5,128,764	**0.37**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,460,000	5,157,916	0.37
			5,157,916	**0.37**
Philippines				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	422,433	0.03
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,430,284	0.25
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,100,000	2,022,537	0.15
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,614,858	0.12
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,384,000	2,391,247	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,132,000	2,124,986	0.15
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,339,812	0.32
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,626,700	0.12
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,758,882	0.13
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	757,393	0.05
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,325,056	0.10
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	301,010	0.02
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	4,280,000	4,306,023	0.31
			26,421,221	**1.92**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,896,562	0.14
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,806,121	0.28
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,842,000	1,808,384	0.13
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,668,487	0.12
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,271,294	0.24
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,196,348	0.16
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,865,496	0.14
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	2,995,582	0.22
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,200,000	1,162,641	0.08
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,689,319	0.12
			22,360,234	**1.63**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,506,813	0.33
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	560,811	0.04
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	2,500,000	2,490,807	0.18
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,252,859	0.24
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,200,000	1,191,703	0.09
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,500,000	3,506,440	0.25
Korea Ocean Business Corp., Reg. S 5.25% 02/05/2029	USD	2,125,000	2,143,234	0.16
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,720,000	2,711,456	0.20
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,100,000	2,092,449	0.15
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	642,000	633,047	0.05
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,583,417	0.11
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,235,098	0.16
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,793,626	0.27
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,262,009	0.24
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,233,977	0.09
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	5,100,000	5,412,280	0.39
Woori Bank, Reg. S 5.125% 06/08/2028	USD	2,200,000	2,172,781	0.16
			42,782,807	**3.11**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	4,200,000	4,098,600	0.30
Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	4,023,000	4,050,268	0.29
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,700,000	1,587,982	0.12
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,061,000	978,892	0.07
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,450,000	1,388,375	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,910,665	0.21
			15,014,782	**1.09**
United Kingdom				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,930,000	3,044,604	0.22
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,557,332	0.33
Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	406,000	407,888	0.03
			8,009,824	**0.58**
United States of America				
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,367,325	0.17
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	494,954	0.04
			2,862,279	**0.21**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	384,264	0.03
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	457,427	0.03
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,456,696	0.11
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,708,226	0.20
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,556,748	0.33
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,484,683	0.11
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,394,269	0.47
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	3,200,000	2,527,824	0.18
Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,326,615	0.10
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	400,000	311,770	0.02
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	2,300,000	2,118,395	0.15
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,300,000	3,271,127	0.24
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	776,795	0.06
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,985,000	5,975,757	0.43
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,800,000	2,461,593	0.18
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,152,362	0.08
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	861,905	0.06
			38,518,319	**2.80**
Total Bonds			**326,900,435**	**23.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**326,900,435**	**23.76**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,740,000	17,740,000	1.29
			17,740,000	**1.29**
Total Collective Investment Schemes - UCITS			**17,740,000**	**1.29**
Total Units of authorised UCITS or other collective investment undertakings			**17,740,000**	**1.29**
Total Investments			**1,371,107,999**	**99.67**
Cash			**4,903,619**	**0.36**
Other Assets/(Liabilities)			**(354,756)**	**(0.03)**
Total Net Assets			**1,375,656,862**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	12.58
Australia	11.20
Cayman Islands	11.16
Taiwan	9.09
India	8.18
China	7.13
Indonesia	7.04
Virgin Islands, British	6.34
Singapore	6.15
Hong Kong	5.87
United Kingdom	3.50
Philippines	2.36
Thailand	1.82
Mauritius	1.81
United States of America	1.41
Luxembourg	1.29
Bermuda	0.73
Netherlands	0.64
Sri Lanka	0.37
Mongolia	0.33
Pakistan	0.31
Isle of Man	0.23
Turkey	0.13
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,757	USD	29,744	01/07/2024	Standard Chartered	107	-
AUD	126,071,685	USD	83,719,302	03/07/2024	Barclays	366,082	0.03
AUD	38,858	USD	25,804	03/07/2024	BNP Paribas	113	-
AUD	1,282,738	USD	854,969	03/07/2024	Citibank	572	-
AUD	1,135,000	USD	752,696	03/07/2024	Morgan Stanley	4,309	-
AUD	850,121	USD	565,207	06/08/2024	HSBC	2,326	-
AUD	126,482,149	USD	83,986,120	06/08/2024	Morgan Stanley	452,245	0.03
AUD	30,511	USD	20,276	06/08/2024	Standard Chartered	93	-
AUD	12,909	USD	8,603	06/08/2024	State Street	15	-
CAD	33,957	USD	24,695	03/07/2024	BNP Paribas	95	-
CAD	36,954	USD	26,905	03/07/2024	Merrill Lynch	73	-
CAD	764,402	USD	557,607	03/07/2024	Morgan Stanley	446	-
CAD	99,000	USD	71,917	03/07/2024	RBC	358	-
CAD	342,163	USD	249,758	03/07/2024	Standard Chartered	39	-
CAD	51,777,885	USD	37,799,824	06/08/2024	Morgan Stanley	31,281	-
CNH	683,295	USD	93,618	02/07/2024	State Street	25	-
CNH	241,871,974	USD	33,222,438	05/08/2024	HSBC	16,800	-
EUR	17,280,918	USD	18,511,538	05/08/2024	HSBC	8,910	-
GBP	3,083	USD	3,895	05/08/2024	Morgan Stanley	1	-
NZD	13,382	USD	8,135	05/08/2024	HSBC	19	-
NZD	46,666,515	USD	28,322,701	05/08/2024	Morgan Stanley	113,543	0.01
SGD	151,662	USD	111,634	01/07/2024	State Street	252	-
SGD	50,333	USD	37,080	02/07/2024	Barclays	53	-
SGD	163,229,756	USD	120,472,856	05/08/2024	HSBC	149,749	0.01
USD	38,794	AUD	58,099	03/07/2024	Merrill Lynch	44	-
USD	422,697	CAD	576,614	03/07/2024	HSBC	1,740	-
USD	54,982	CAD	74,912	03/07/2024	State Street	293	-
USD	198,362	CAD	270,644	06/08/2024	HSBC	617	-
USD	161,799	CNH	1,174,641	03/07/2024	Barclays	804	-
USD	424,575	CNH	3,075,981	03/07/2024	BNP Paribas	2,983	-
USD	432,864	CNH	3,133,101	03/07/2024	HSBC	3,443	-
USD	495,644	CNH	3,594,035	03/07/2024	Merrill Lynch	3,049	-
USD	270,724	CNH	1,960,604	03/07/2024	Morgan Stanley	2,005	-
USD	25,363	CNH	183,694	03/07/2024	RBC	186	-
USD	455,018	CNH	3,294,772	03/07/2024	State Street	3,440	-
USD	2,376,643	CNH	17,200,000	25/07/2024	BNP Paribas	14,900	-
USD	33,746	CNH	245,020	05/08/2024	BNP Paribas	74	-
USD	45,608	CNH	331,425	05/08/2024	HSBC	62	-
USD	175,528	CNH	1,275,055	05/08/2024	State Street	304	-
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	275,818	EUR	255,190	03/07/2024	Barclays	2,765	-
USD	1,117	EUR	1,027	03/07/2024	BNP Paribas	18	-
USD	136,637	EUR	125,955	03/07/2024	Citibank	1,864	-
USD	4,084	EUR	3,753	03/07/2024	HSBC	68	-
USD	116,216	EUR	106,943	03/07/2024	Morgan Stanley	1,788	-
USD	14,892	EUR	13,668	03/07/2024	Standard Chartered	267	-
USD	43,331	EUR	40,435	03/07/2024	State Street	65	-
USD	3,459,926	EUR	3,179,731	25/07/2024	ANZ	53,994	0.01
USD	97,573	EUR	90,786	05/08/2024	Morgan Stanley	275	-
USD	67,967	EUR	63,343	05/08/2024	State Street	80	-
USD	11,858	GBP	9,370	02/07/2024	State Street	19	-
USD	26,115	GBP	20,591	03/07/2024	Barclays	99	-
USD	230,549	GBP	181,498	03/07/2024	BNP Paribas	1,234	-
USD	40,238,545	GBP	31,832,104	03/07/2024	Citibank	20,041	-
USD	769,305	GBP	602,789	03/07/2024	HSBC	7,706	-
USD	99,899	GBP	78,564	03/07/2024	Merrill Lynch	638	-
USD	95,201	GBP	74,731	03/07/2024	Standard Chartered	782	-
USD	76,165	GBP	59,769	03/07/2024	State Street	648	-
USD	1,265,905	GBP	1,001,728	25/07/2024	State Street	97	-
USD	74,259	GBP	58,537	05/08/2024	Barclays	285	-
USD	208,771	GBP	164,459	05/08/2024	Citibank	940	-
USD	519,639	NZD	850,036	03/07/2024	Citibank	1,670	-
USD	151,702	NZD	247,593	03/07/2024	HSBC	832	-
USD	1,069,299	NZD	1,738,835	03/07/2024	Morgan Stanley	9,740	-
USD	81,613	NZD	133,090	05/08/2024	RBC	515	-
USD	148,784	NZD	242,999	05/08/2024	State Street	713	-
USD	565,682	SGD	761,602	03/07/2024	Barclays	3,794	-
USD	63,057	SGD	85,328	03/07/2024	HSBC	104	-
USD	1,945,885	SGD	2,623,040	03/07/2024	Merrill Lynch	10,682	-
USD	1,936,050	SGD	2,615,173	03/07/2024	Morgan Stanley	6,652	-
USD	107,027	SGD	144,543	03/07/2024	RBC	387	-
USD	66,708	SGD	89,805	03/07/2024	Standard Chartered	453	-
USD	2,544,961	SGD	3,435,994	03/07/2024	State Street	9,984	-
USD	631,122	SGD	852,309	05/08/2024	Barclays	1,288	-
USD	84,233	SGD	113,716	05/08/2024	Citibank	200	-
USD	23,525	SGD	31,822	05/08/2024	HSBC	9	-
USD	38,251	SGD	51,733	05/08/2024	Morgan Stanley	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,322,168**	**0.09**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,141,357	USD	761,250	03/07/2024	Barclays	(5)	-
AUD	1,765	USD	1,178	03/07/2024	Citibank	(1)	-
AUD	1,447,365	USD	965,728	03/07/2024	Morgan Stanley	(387)	-
CAD	50,662,339	USD	37,168,348	03/07/2024	BNP Paribas	(182,271)	(0.01)
CAD	986,347	USD	721,472	03/07/2024	Citibank	(1,389)	-
CAD	418,206	USD	307,012	03/07/2024	HSBC	(1,700)	-
CAD	5,956	USD	4,352	03/07/2024	Standard Chartered	(3)	-
CAD	56,810	USD	41,532	06/08/2024	Citibank	(25)	-
CNH	2,788,687	USD	383,204	03/07/2024	BNP Paribas	(988)	-
CNH	377,674	USD	52,186	03/07/2024	Citibank	(422)	-
CNH	249,798,283	USD	34,475,557	03/07/2024	Goldman Sachs	(238,422)	(0.02)
CNH	8,657	USD	1,196	03/07/2024	Merrill Lynch	(10)	-
CNH	2,545,140	USD	351,609	03/07/2024	Morgan Stanley	(2,774)	-
CNH	2,770,362	USD	380,575	03/07/2024	State Street	(872)	-
CNH	10,877	USD	1,497	05/08/2024	BNP Paribas	(3)	-
EUR	63,343	USD	67,858	02/07/2024	State Street	(84)	-
EUR	175,973	USD	191,793	03/07/2024	Barclays	(3,501)	-
EUR	353,507	USD	381,952	03/07/2024	HSBC	(3,698)	-
EUR	17,236,717	USD	18,660,224	03/07/2024	Morgan Stanley	(216,957)	(0.02)
EUR	1,094	USD	1,191	03/07/2024	Standard Chartered	(21)	-
EUR	63,693	USD	68,299	03/07/2024	State Street	(148)	-
GBP	352,614	USD	450,632	03/07/2024	Barclays	(5,120)	-
GBP	31,806,057	USD	40,461,041	03/07/2024	HSBC	(275,447)	(0.02)
GBP	177,117	USD	225,337	03/07/2024	Morgan Stanley	(1,557)	-
GBP	193,283	USD	245,048	03/07/2024	Standard Chartered	(843)	-
GBP	320,976	USD	410,465	03/07/2024	State Street	(4,926)	-
GBP	250,000	USD	319,039	25/07/2024	BNP Paribas	(3,133)	-
GBP	31,528,485	USD	39,860,558	05/08/2024	Citibank	(17,222)	-
GBP	9,370	USD	11,860	05/08/2024	State Street	(19)	-
NZD	913,398	USD	564,806	03/07/2024	HSBC	(8,227)	-
NZD	48,052,918	USD	29,423,904	03/07/2024	Merrill Lynch	(142,865)	(0.01)
NZD	536,662	USD	328,976	03/07/2024	Morgan Stanley	(1,960)	-
SGD	167,798,540	USD	124,266,038	03/07/2024	HSBC	(469,165)	(0.04)
SGD	52,622	USD	39,039	03/07/2024	Merrill Lynch	(216)	-
SGD	1,503,840	USD	1,119,431	03/07/2024	Morgan Stanley	(9,942)	-
SGD	3,620,196	USD	2,684,169	03/07/2024	RBC	(13,294)	-
SGD	10,044	USD	7,464	03/07/2024	State Street	(54)	-
USD	8,594	AUD	12,909	02/07/2024	State Street	(16)	-
USD	751,310	AUD	1,134,417	03/07/2024	Citibank	(5,307)	-
USD	101,753	AUD	153,126	03/07/2024	Goldman Sachs	(377)	-
USD	1,767,380	AUD	2,663,055	03/07/2024	HSBC	(8,784)	-
USD	84,120,679	AUD	126,804,848	03/07/2024	Morgan Stanley	(453,699)	(0.03)
USD	201,764	AUD	305,222	03/07/2024	State Street	(1,809)	-
USD	1,330,783	AUD	2,000,000	25/07/2024	BNP Paribas	(3,945)	-
USD	439,175	AUD	658,735	06/08/2024	HSBC	(591)	-
USD	29,773	AUD	44,757	06/08/2024	Standard Chartered	(106)	-
USD	38,387	AUD	57,575	06/08/2024	State Street	(50)	-
USD	110,917	CAD	152,325	03/07/2024	Barclays	(288)	-
USD	361,129	CAD	495,157	03/07/2024	Morgan Stanley	(361)	-
USD	198,039	CAD	272,431	03/07/2024	RBC	(849)	-
USD	33,138,458	CNH	241,871,974	03/07/2024	HSBC	(12,304)	-
USD	93,845	CNH	683,295	05/08/2024	State Street	(58)	-
USD	3,311	EUR	3,095	03/07/2024	Citibank	(1)	-
USD	18,482,782	EUR	17,280,918	03/07/2024	HSBC	(7,781)	-
USD	28,322,841	NZD	46,666,515	03/07/2024	Morgan Stanley	(113,393)	(0.01)
USD	120,285,092	SGD	163,229,756	03/07/2024	HSBC	(141,065)	(0.01)
USD	37,139	SGD	50,333	05/08/2024	Barclays	(56)	-
USD	111,816	SGD	151,662	05/08/2024	State Street	(258)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,358,769)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,036,601)	(0.08)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	377,000	0.14
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	225,459	0.08
			602,459	**0.22**
Argentina				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	1,324,516	567,894	0.21
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	280,306	131,273	0.05
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	199,012	0.07
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	500,000	221,514	0.08
			1,119,693	**0.41**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	225,438	0.08
			225,438	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,727	0.07
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	536,434	0.20
			721,161	**0.27**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	279,776	0.10
			279,776	**0.10**
Brazil				
Brazil Government Bond 3.75% 12/09/2031	USD	300,000	257,895	0.10
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	74,366	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	218,047	0.08
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	307,644	0.11
			857,952	**0.32**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	380,207	285,155	0.11
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	217,558	0.08
			502,713	**0.19**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	736,238	0.27
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	195,755	0.07
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	200,863	0.08
			1,132,856	**0.42**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	290,000	301,664	0.11
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	201,107	0.07
Colombia Government Bond 7.25% 18/10/2034	COP	4,780,200,000	907,893	0.34
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	249,109	0.09
Colombia Government Bond 4.125% 15/05/2051	USD	344,000	208,126	0.08
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	212,141	0.08
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	3,644,200,000	780,547	0.29
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	817,000,000	165,911	0.06
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	659,581	0.24
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	126,677	0.05
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	1,025,000,000	206,323	0.08
Ecopetrol SA 8.375% 19/01/2036	USD	113,000	111,555	0.04
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	172,575	0.06
			4,303,209	**1.59**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	208,050	0.08
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	253,338	0.09
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.07
			661,688	**0.24**
Czech Republic				
Czech Republic Government Bond 5.75% 29/03/2029	CZK	6,560,000	300,937	0.11
Czech Republic Government Bond 5% 30/09/2030	CZK	29,720,000	1,335,859	0.49
Czech Republic Government Bond 4.5% 11/11/2032	CZK	2,810,000	123,182	0.05
Czech Republic Government Bond 3% 03/03/2033	CZK	6,090,000	238,643	0.09
Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	465,568	0.17
Czech Republic Government Bond 3.5% 30/05/2035	CZK	7,750,000	311,142	0.12
Czech Republic Government Bond 1.95% 30/07/2037	CZK	13,400,000	443,283	0.16
Czech Republic Government Bond 1.5% 24/04/2040	CZK	7,740,000	226,807	0.08
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	1,890,000	86,020	0.03
			3,531,441	**1.30**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	149,460	0.05
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	454,660	0.17
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	810,076	0.30
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	182,352	0.07
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,564	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	472,296	0.17
			2,168,408	**0.80**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	741,750	472,688	0.18
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	440,000	221,326	0.08
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	375,000	172,125	0.06
			866,139	**0.32**
Egypt				
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	180,713	0.07
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,882	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	176,592	0.06
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	301,998	0.11
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	286,448	0.11
Egypt Treasury Bill 0% 05/11/2024	EGP	17,000,000	326,010	0.12
Egypt Treasury Bill 0% 10/12/2024	EGP	4,950,000	92,787	0.03
Egypt Treasury Bill 0% 17/12/2024	EGP	2,350,000	43,852	0.02
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	388,711	0.14
			1,952,993	**0.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	83,000	74,010	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	79,000	70,348	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	258,026	0.09
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	150,000	118,442	0.04
			520,826	**0.19**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,223	0.07
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	150,348	0.05
			334,571	**0.12**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	102,162	0.04
			102,162	**0.04**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	193,349	0.07
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	201,691	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	158,384	0.06
			553,424	**0.20**
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	53,910,000	146,408	0.05
Hungary Government Bond 4.75% 24/11/2032	HUF	253,700,000	599,622	0.22
Hungary Government Bond 2.25% 20/04/2033	HUF	116,100,000	222,487	0.08
Hungary Government Bond 3% 27/10/2038	HUF	63,350,000	113,036	0.04
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	317,779	0.12
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	127,461	0.05
			1,526,793	**0.56**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	183,266	0.07
Indonesia Government Bond 6.375% 15/08/2028	IDR	50,000,000	3,007	0.00
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,519,215	0.56
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	438,499	0.16
Indonesia Government Bond 6.375% 15/04/2032	IDR	17,564,000,000	1,033,198	0.38
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	96,571	0.04
Indonesia Government Bond 7% 15/02/2033	IDR	8,296,000,000	504,498	0.19
Indonesia Government Bond 6.625% 15/02/2034	IDR	1,835,000,000	108,769	0.04
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	521,484	0.19
Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	187,975	0.07
Indonesia Government Bond 7.5% 15/05/2038	IDR	6,660,000,000	419,600	0.15
Indonesia Government Bond 7.125% 15/06/2038	IDR	2,552,000,000	156,204	0.06
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	183,719	0.07
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	223,750	0.08
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	213,779	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	165,125	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	153,896	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	158,684	0.06
			6,271,239	**2.32**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	275,000	258,016	0.10
			258,016	**0.10**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,597	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	177,933	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	194,452	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	152,546	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	83,396	0.03
			802,924	**0.30**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	195,183	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,716	0.07
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	171,579	0.06
			547,478	**0.20**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	250,000	205,563	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	350,604	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	189,554	0.07
			745,721	**0.28**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	192,395	0.07
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	200,000	150,031	0.06
			342,426	**0.13**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	6,283	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	20,147	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,906	0.00
			33,336	**0.01**
Luxembourg				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	209,290	0.08
			209,290	**0.08**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	173,500	159,103	0.06
			159,103	**0.06**
Mexico				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	166,155	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	167,450	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	202,796	0.08
Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	221,103	0.08
			919,946	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,900	0.06
			168,900	**0.06**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	300,000	290,750	0.11
			290,750	**0.11**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	189,310	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	157,660	150,996	0.06
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	229,000	231,404	0.08
			571,710	**0.21**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	370,872	0.14
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	174,088	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,477	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	163,745	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	145,509	0.05
			1,039,691	**0.38**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	200,189	0.08
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	306,874	0.11
Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	264,084	0.10
			993,320	**0.37**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	180,875	0.06
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	347,250	0.13
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	158,000	0.06
			686,125	**0.25**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.05
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.12
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	97,883	0.04
Panama Government Bond 4.5% 01/04/2056	USD	400,000	261,920	0.10
			987,066	**0.36**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	261,499	0.10
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	410,606	0.15
			672,105	**0.25**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	180,794	0.07
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	376,586	0.14
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	4,390,000	1,006,066	0.37
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.07
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	934,000	245,612	0.09
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,852	0.06
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	300,292	0.11
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	173,470	0.07
			2,639,325	**0.98**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	14,020,000	3,741,114	1.38
Poland Government Bond 4.75% 25/07/2029	PLN	3,045,000	732,436	0.27
Poland Government Bond 1.75% 25/04/2032	PLN	1,771,000	334,761	0.12
Poland Government Bond 4.875% 04/10/2033	USD	113,000	110,633	0.04
Poland Government Bond 6% 25/10/2033	PLN	700,000	178,175	0.07
			5,097,119	**1.88**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	187,922	0.07
			187,922	**0.07**
Romania				
Romania Government Bond 8% 29/04/2030	RON	4,795,000	1,093,216	0.40
Romania Government Bond 7.35% 28/04/2031	RON	2,990,000	666,221	0.25
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	157,417	0.06
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	158,581	0.06
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	194,516	0.07
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	52,874	0.02
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	108,723	0.04
			2,431,548	**0.90**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	171,544	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	186,635	0.07
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	131,968	0.05
			490,147	**0.18**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	168,611	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	145,233	0.06
			313,844	**0.12**
Serbia				
Serbia Treasury 7% 26/10/2031	RSD	6,300,000	62,609	0.02
Serbia Treasury 4.5% 20/08/2032	RSD	7,500,000	63,971	0.03
			126,580	**0.05**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	184,054	0.07
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	551,980	0.20
South Africa Government Bond 7% 28/02/2031	ZAR	6,396,059	294,978	0.11
South Africa Government Bond 8.875% 28/02/2035	ZAR	57,581,420	2,672,258	0.99
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	383,760	0.14
South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	392,903	0.14
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,812	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	735,637	0.27
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	341,456	0.13
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	239,388	0.09
			5,882,226	**2.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	117,981	0.04
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	350,000	206,311	0.08
			324,292	**0.12**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	175,346	0.07
			175,346	**0.07**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	300,000	280,500	0.10
			280,500	**0.10**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,147	0.07
			195,147	**0.07**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	215,436	0.08
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	364,680	0.14
Turkiye Government Bond 37% 18/02/2026	TRY	17,500,000	525,538	0.19
Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	521,399	0.19
Turkiye Government Bond 31.08% 08/11/2028	TRY	14,853,960	466,454	0.17
Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	183,849	0.07
Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	546,626	0.20
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	284,734	0.11
Turkiye Government Bond 26.2% 05/10/2033	TRY	41,413,284	1,237,358	0.46
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	244,005	0.09
			4,590,079	**1.70**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	179,837	0.07
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	217,629	0.08
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	420,468	0.15
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	130,785	0.05
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	183,502	0.07
			1,132,221	**0.42**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	24,715,503	635,667	0.24
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	147,800	0.05
			783,467	**0.29**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	168,504	0.06
			168,504	**0.06**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	193,974	0.07
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	653,400	124,800	0.05
			318,774	**0.12**
Total Bonds			**62,799,889**	**23.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	429,600	1,505,955	0.56
			1,505,955	**0.56**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	945,636	1,725,134	0.64
Banco do Brasil SA	BRL	401,746	1,907,725	0.70
Itau Unibanco Holding SA Preference	BRL	94,193	541,857	0.20
TIM SA	BRL	506,672	1,436,227	0.53
			5,610,943	**2.07**
Cayman Islands				
China Mengniu Dairy Co. Ltd.	HKD	736,000	1,320,412	0.49
China Resources Land Ltd.	HKD	206,000	701,026	0.26
JD.com, Inc. 'A'	HKD	46,450	614,143	0.23
NetEase, Inc.	HKD	184,100	3,516,175	1.30
Shenzhou International Group Holdings Ltd.	HKD	109,500	1,070,924	0.39
Tencent Holdings Ltd.	HKD	76,600	3,653,831	1.35
Tingyi Cayman Islands Holding Corp.	HKD	1,100,000	1,326,897	0.49
Topsports International Holdings Ltd., Reg. S	HKD	883,000	469,813	0.17
			12,673,221	**4.68**
Chile				
Banco Santander Chile, ADR	USD	69,214	1,301,569	0.48
			1,301,569	**0.48**
China				
China Construction Bank Corp. 'H'	HKD	2,932,000	2,168,250	0.80
China Merchants Bank Co. Ltd. 'H'	HKD	510,500	2,320,692	0.86
China Petroleum & Chemical Corp. 'H'	HKD	2,264,000	1,468,417	0.54
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	2,270,545	0.84
Haier Smart Home Co. Ltd. 'H'	HKD	685,200	2,292,277	0.84
Midea Group Co. Ltd. 'A'	CNH	286,899	2,536,238	0.94
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	353,000	1,599,060	0.59
			14,655,479	**5.41**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	36,500	1,169,896	0.43
			1,169,896	**0.43**
India				
Bajaj Auto Ltd.	INR	16,322	1,858,256	0.69
HCL Technologies Ltd.	INR	130,255	2,281,757	0.84
HDFC Bank Ltd.	INR	122,586	2,477,042	0.92
Infosys Ltd., ADR	USD	280,475	5,223,847	1.93
Shriram Finance Ltd.	INR	75,769	2,658,219	0.98
Tata Consultancy Services Ltd.	INR	31,434	1,472,323	0.54
			15,971,444	**5.90**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	3,146,700	1,177,010	0.43
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,687,199	3,018,522	1.12
Telkom Indonesia Persero Tbk. PT	IDR	8,314,500	1,581,659	0.58
			5,777,191	**2.13**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	127,685	216,440	0.08
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	94,372	1,490,244	0.55
Grupo Financiero Banorte SAB de CV 'O'	MXN	192,599	1,520,103	0.56
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	491,307	850,393	0.32
Wal-Mart de Mexico SAB de CV	MXN	680,142	2,329,231	0.86
			6,406,411	**2.37**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	34,945	446,931	0.17
			446,931	**0.17**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	276,302	2,041,921	0.76
Saudi National Bank (The)	SAR	318,251	3,115,409	1.15
			5,157,330	**1.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
AVI Ltd.	ZAR	60,356	313,835	0.12
Bidvest Group Ltd. (The)	ZAR	70,153	1,095,120	0.40
FirstRand Ltd.	ZAR	322,933	1,350,814	0.50
Sanlam Ltd.	ZAR	86,365	380,203	0.14
Shoprite Holdings Ltd.	ZAR	73,838	1,146,239	0.42
Standard Bank Group Ltd.	ZAR	108,938	1,256,791	0.46
Vodacom Group Ltd.	ZAR	186,270	992,740	0.37
			6,535,742	**2.41**
South Korea				
Hana Financial Group, Inc.	KRW	34,379	1,517,272	0.56
Hyundai Motor Co.	KRW	5,819	1,246,023	0.46
KB Financial Group, Inc.	KRW	38,990	2,224,965	0.82
Kia Corp.	KRW	24,059	2,260,829	0.83
Samsung Electronics Co. Ltd. Preference	KRW	62,424	2,886,515	1.07
Samsung Electronics Co. Ltd.	KRW	88,329	5,226,587	1.93
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,641	2,160,740	0.80
Shinhan Financial Group Co. Ltd.	KRW	64,506	2,257,593	0.83
SK Telecom Co. Ltd.	KRW	27,335	1,020,718	0.38
			20,801,242	**7.68**
Taiwan				
Accton Technology Corp.	TWD	83,000	1,422,499	0.52
ASE Technology Holding Co. Ltd.	TWD	639,000	3,323,868	1.23
Novatek Microelectronics Corp.	TWD	83,000	1,549,142	0.57
President Chain Store Corp.	TWD	122,000	1,030,409	0.38
Quanta Computer, Inc.	TWD	398,900	3,839,419	1.42
Realtek Semiconductor Corp.	TWD	183,000	3,082,764	1.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	469,584	13,989,888	5.17
Vanguard International Semiconductor Corp.	TWD	373,000	1,488,942	0.55
Wistron Corp.	TWD	209,000	684,501	0.25
Wiwynn Corp.	TWD	18,540	1,508,734	0.56
			31,920,166	**11.79**
Thailand				
SCB X PCL	THB	580,300	1,632,699	0.60
Siam Cement PCL (The)	THB	70,800	435,054	0.16
			2,067,753	**0.76**
United States of America				
Southern Copper Corp.	USD	5,191	566,416	0.21
			566,416	**0.21**
Total Equities			**132,567,689**	**48.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**195,367,578**	**72.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	204,225	0.08
			204,225	**0.08**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	12,460	2,266,949	0.84
Brazil Government Bond 10% 01/01/2029	BRL	16,981	2,997,652	1.10
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,700	269,621	0.10
			5,534,222	**2.04**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,588	150,034	0.06
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	222,405	0.08
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,805	0.07
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	161,726	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	200,000	171,635	0.06
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	168,494	0.06
			1,061,099	**0.39**
China				
China Development Bank 3.53% 18/10/2051	CNH	5,300,000	874,343	0.32
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	707,312	0.26
China Government Bond 2.67% 25/05/2033	CNH	8,000,000	1,134,149	0.42
			2,715,804	**1.00**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	211,132	0.08
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	96,230	0.03
			307,362	**0.11**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	650,000	20,475	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	650,000	579,409	0.21
			599,884	**0.22**
Ghana				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	104,126	0.04
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	153,375	0.05
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	200,000	103,876	0.04
			361,377	**0.13**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2024	USD	17,000	1,190	0.00
Lebanon Government Bond 6.375% 31/12/2024	USD	311,000	21,770	0.01
			22,960	**0.01**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	165,630	153,594	0.06
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	298,723	0.11
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	175,336	158,338	0.06
			610,655	**0.23**
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	527,982	0.19
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	254,862	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,001,879	0.37
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	107,004	0.04
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	413,603	0.15
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	239,280	0.09
Malaysia Government Bond 3.582% 15/07/2032	MYR	4,900,000	1,019,682	0.38
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	404,159	0.15
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	42,261	0.02
Malaysia Government Bond 4.696% 15/10/2042	MYR	1,419,000	323,415	0.12
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,168,000	862,407	0.32
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	149,930	0.06
			5,346,464	**1.98**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	182,697	0.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	151,656	0.06
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	160,977	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.5% 03/06/2027	MXN	120,000	610,030	0.22
Mexican Bonos 7.75% 29/05/2031	MXN	520,000	2,533,479	0.93
Mexican Bonos 7.5% 26/05/2033	MXN	330,100	1,552,713	0.57
Mexican Bonos 8% 24/05/2035	MXN	55,200	262,813	0.10
Mexican Bonos 7.75% 13/11/2042	MXN	109,600	482,638	0.18
Mexican Bonos 8% 31/07/2053	MXN	26,000	114,723	0.04
Mexico Government Bond 8.5% 01/03/2029	MXN	220,000	1,127,735	0.42
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	238,334	0.09
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	373,050	0.14
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	207,137	0.08
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	181,158	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	441,968	0.16
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	210,168	0.08
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	156,168	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	258,197	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	450,998	0.17
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	309,560	0.11
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,181	0.11
			10,305,380	**3.81**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	204,859	0.08
			204,859	**0.08**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	182,000	171,930	0.06
			171,930	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,935	0.05
			147,935	**0.05**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	2,128,000	571,172	0.21
			571,172	**0.21**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	2,650	496,364	0.18
			496,364	**0.18**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	959,642	0.35
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	555,109	0.20
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	623,938	0.23
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	471,791	0.17
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	936,810	0.35
Thailand Government Bond 2% 17/12/2031	THB	51,300,000	1,340,864	0.50
Thailand Government Bond 3.35% 17/06/2033	THB	9,000	258	0.00
Thailand Government Bond 1.6% 17/06/2035	THB	4,290,000	104,157	0.04
Thailand Government Bond 3.45% 17/06/2043	THB	18,400,000	515,960	0.19
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	177,389	0.07
			5,685,918	**2.10**
United Arab Emirates				
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	188,520	0.07
			188,520	**0.07**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	137,056	0.05
			137,056	**0.05**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	175,357	85,925	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	211,077	186,342	0.07
			272,267	**0.10**
Total Bonds			**34,945,453**	**12.90**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	592,500	2,349,521	0.87
Fuyao Glass Industry Group Co. Ltd.	CNH	132,142	867,540	0.32
Haier Smart Home Co. Ltd. 'A'	CNH	137,100	533,327	0.20
Huayu Automotive Systems Co. Ltd. 'A'	CNH	221,450	496,812	0.18
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	667,541	2,364,406	0.87
Wuliangye Yibin Co. Ltd. 'A'	CNH	83,000	1,456,549	0.54
Zhejiang Supor Co. Ltd. 'A'	CNH	117,700	807,728	0.30
			8,875,883	**3.28**
Total Equities			**8,875,883**	**3.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**43,821,336**	**16.18**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
Severstal PJSC, GDR*	USD	40,572	6,660	0.00
			15,268	**0.01**
Total Equities			**15,268**	**0.01**
Total Other transferable securities and money market instruments			**15,268**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	284,495	25,667,149	9.48
			25,667,149	**9.48**
Total Collective Investment Schemes - UCITS			**25,667,149**	**9.48**
Total Units of authorised UCITS or other collective investment undertakings			**25,667,149**	**9.48**
Total Investments			**264,871,331**	**97.83**
Cash			**4,977,771**	**1.84**
Other Assets/(Liabilities)			**904,843**	**0.33**
Total Net Assets			**270,753,945**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	11.79
Luxembourg	9.79
China	9.69
South Korea	7.68
Mexico	6.52
India	5.90
Cayman Islands	4.87
South Africa	4.58
Indonesia	4.45
Brazil	4.43
Thailand	2.86
Saudi Arabia	2.09
Poland	2.05
Malaysia	1.98
Colombia	1.70
Turkey	1.70
Czech Republic	1.30
Chile	1.29
Peru	1.19
Romania	0.90
Dominican Republic	0.80
Egypt	0.72
Hungary	0.56
Bermuda	0.56
United Arab Emirates	0.49
Hong Kong	0.43
Panama	0.41
El Salvador	0.41
Argentina	0.41
Nigeria	0.38
Oman	0.37
Bahrain	0.35
Ecuador	0.32
Ivory Coast	0.30
Uruguay	0.29
Kazakhstan	0.28
Netherlands	0.27
Pakistan	0.25
Paraguay	0.25
Costa Rica	0.24
Serbia	0.23
Angola	0.22
United States of America	0.21
Guatemala	0.20
Jordan	0.20
Morocco	0.19
Ghana	0.17
Kenya	0.13
Gabon	0.12
Sri Lanka	0.12
Venezuela	0.12
Senegal	0.12
Suriname	0.10
Benin	0.10
Zambia	0.10
Iraq	0.10
Azerbaijan	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Supranational	0.07
Mongolia	0.06
Uzbekistan	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
Total Investments	**97.83**
Cash and other assets/(liabilities)	2.17
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,150,289	USD	1,427,923	03/07/2024	Barclays	6,244	-
AUD	1,999	USD	1,327	03/07/2024	BNP Paribas	6	-
AUD	7,264	USD	4,837	03/07/2024	HSBC	8	-
AUD	30,461	USD	20,233	03/07/2024	Morgan Stanley	83	-
AUD	1,986,161	USD	1,318,825	06/08/2024	Morgan Stanley	7,119	-
EUR	14,728	USD	15,755	03/07/2024	Citibank	4	-
EUR	8,722,540	USD	9,343,694	05/08/2024	HSBC	4,497	-
SGD	301,021	USD	222,170	05/08/2024	HSBC	276	-
USD	19,579	EUR	18,242	03/07/2024	Barclays	61	-
USD	81,445	EUR	75,573	03/07/2024	BNP Paribas	582	-
USD	110,353	EUR	102,074	03/07/2024	Citibank	1,134	-
USD	68,274	EUR	62,902	03/07/2024	HSBC	968	-
USD	66,023	EUR	60,759	03/07/2024	Merrill Lynch	1,010	-
USD	748,862	EUR	696,391	03/07/2024	Morgan Stanley	3,725	-
USD	58,995	EUR	54,304	03/07/2024	State Street	890	-
USD	628,450	EUR	576,249	15/07/2024	BNP Paribas	11,513	0.01
USD	29,377	EUR	27,392	05/08/2024	Citibank	21	-
USD	25,323	EUR	23,612	05/08/2024	Goldman Sachs	17	-
USD	6,738	SGD	9,093	03/07/2024	Merrill Lynch	29	-
USD	1,179	SGD	1,591	03/07/2024	Morgan Stanley	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,192**	**0.01**
AUD	16,406	USD	10,959	03/07/2024	Barclays	(17)	-
AUD	30,642	USD	20,452	03/07/2024	HSBC	(14)	-
EUR	70,823	USD	77,237	03/07/2024	BNP Paribas	(1,456)	-
EUR	120,544	USD	129,362	03/07/2024	Citibank	(380)	-
EUR	113,175	USD	123,193	03/07/2024	HSBC	(2,096)	-
EUR	9,473,513	USD	10,256,105	03/07/2024	Morgan Stanley	(119,457)	(0.05)
EUR	50,363	USD	54,707	15/07/2024	Citibank	(787)	-
SGD	2,211	USD	1,644	03/07/2024	Citibank	(12)	-
SGD	302,443	USD	223,979	03/07/2024	HSBC	(846)	-
SGD	7,050	USD	5,228	03/07/2024	Morgan Stanley	(27)	-
USD	9,890	AUD	14,860	03/07/2024	Citibank	(21)	-
USD	29,591	AUD	44,668	03/07/2024	HSBC	(200)	-
USD	4,351	AUD	6,579	03/07/2024	Merrill Lynch	(37)	-
USD	1,330,083	AUD	2,005,024	03/07/2024	Morgan Stanley	(7,198)	-
USD	11,757	AUD	17,757	03/07/2024	Standard Chartered	(87)	-
USD	97,997	AUD	148,173	03/07/2024	State Street	(830)	-
USD	4,128	AUD	6,195	06/08/2024	Morgan Stanley	(8)	-
USD	9,329,180	EUR	8,722,540	03/07/2024	HSBC	(3,927)	-
USD	221,824	SGD	301,021	03/07/2024	HSBC	(260)	-
USD	1,293	SGD	1,749	05/08/2024	Morgan Stanley	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(137,660)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(99,468)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	3,071,000	2,779,851	1.02
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	12,000,000	1,504,407	0.55
			4,284,258	**1.57**
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,395,700	4,201,960	1.53
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	1,500,000	1,821,796	0.67
Edenred SE, Reg. S 0% 14/06/2028	EUR	3,120,300	1,863,818	0.68
Safran SA, Reg. S 0% 01/04/2028	EUR	3,818,400	8,082,159	2.95
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	2,700,000	3,269,559	1.19
SPIE SA, Reg. S 2% 17/01/2028	EUR	1,500,000	1,739,187	0.64
			20,978,479	**7.66**
Hong Kong				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,000,000	2,527,221	0.92
			2,527,221	**0.92**
Italy				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,100,000	1,161,131	0.42
			1,161,131	**0.42**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	810,000,000	5,230,191	1.91
Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	390,000,000	2,444,976	0.89
JFE Holdings, Inc., Reg. S 0% 28/09/2028	JPY	730,000,000	4,449,989	1.63
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	260,000,000	1,626,955	0.59
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	490,000,000	3,218,173	1.18
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	560,000,000	4,242,240	1.55
			21,212,524	**7.75**
Jersey				
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,400,000	1,477,920	0.54
			1,477,920	**0.54**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	7,900,000	8,411,410	3.07
			8,411,410	**3.07**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,800,000	3,768,127	1.38
			3,768,127	**1.38**
Netherlands				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	4,800,000	4,826,290	1.76
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	5,689,064	2.08
			10,515,354	**3.84**
Panama				
Carnival Corp., 144A 5.75% 01/12/2027	USD	1,433,000	2,200,136	0.80
			2,200,136	**0.80**
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,250,000	2,052,956	0.75
			2,052,956	**0.75**
South Korea				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	5,100,000	5,111,731	1.87
			5,111,731	**1.87**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,200,000	3,812,648	1.39
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,163,690	1.15
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	1,900,000	1,934,390	0.71
			8,910,728	**3.25**
United Kingdom				
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	2,900,000	2,931,953	1.07
			2,931,953	**1.07**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	5,300,000	5,199,062	1.90
JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	2,600,000	2,620,691	0.96
			7,819,753	**2.86**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,400,000	5,375,700	1.96
			5,375,700	**1.96**
Total Convertible Bonds			**108,739,381**	**39.71**
Equities				
United States of America				
NextEra Energy, Inc. 6.926% 01/09/2025	USD	140,501	5,574,342	2.03
			5,574,342	**2.03**
Total Equities			**5,574,342**	**2.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**114,313,723**	**41.74**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
JD.com, Inc., 144A 0.25% 01/06/2029	USD	3,139,000	2,766,227	1.01
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,353,000	1,749,766	0.64
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,611,000	1,632,257	0.60
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	3,400,000	3,262,723	1.19
			9,410,973	**3.44**
Israel				
CyberArk Software Ltd. 0% 15/11/2024	USD	651,000	1,053,114	0.39
			1,053,114	**0.39**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	400,000,000	2,560,093	0.93
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	100,000,000	765,261	0.28
			3,325,354	**1.21**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	2,662,000	5,787,956	2.12
Barclays Bank plc 0% 18/02/2025	USD	10,667,000	11,257,172	4.11
Barclays Bank plc 1% 16/02/2029	USD	6,490,000	6,335,537	2.31
			23,380,665	**8.54**
United States of America				
Airbnb, Inc. 0% 15/03/2026	USD	2,143,000	1,836,105	0.67
Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	11,256,000	9,988,654	3.65
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	724,000	731,726	0.27
American Water Capital Corp. 3.625% 15/06/2026	USD	3,652,000	3,357,133	1.23
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	3,757,000	3,374,333	1.23
Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,795,000	5,562,023	2.03
Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	1,409,000	1,713,613	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	2,161,000	2,031,091	0.74
Datadog, Inc. 0.125% 15/06/2025	USD	683,000	928,624	0.34
Dexcom, Inc. 0.375% 15/05/2028	USD	9,975,000	9,156,270	3.34
Dropbox, Inc. 0% 01/03/2028	USD	3,334,000	2,839,061	1.04
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	1,896,984	0.69
Exact Sciences Corp., 144A 2% 01/03/2030	USD	6,167,000	5,179,971	1.89
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,857,314	1.77
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,775,408	1.01
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	2,564,000	2,196,699	0.80
Insulet Corp. 0.375% 01/09/2026	USD	2,687,000	2,766,278	1.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	6,323,000	6,547,634	2.39
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	1,819,000	1,402,577	0.51
Microchip Technology, Inc. 0.125% 15/11/2024	USD	5,772,000	5,719,582	2.09
Middleby Corp. (The) 1% 01/09/2025	USD	1,443,000	1,450,288	0.53
ON Semiconductor Corp. 0.5% 01/03/2029	USD	8,855,000	7,953,170	2.90
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,336,283	0.49
Repligen Corp., 144A 1% 15/12/2028	USD	825,000	730,298	0.27
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	2,570,000	3,079,742	1.12
Snap, Inc. 0.75% 01/08/2026	USD	2,797,000	2,786,018	1.02
Southern Co. (The) 3.875% 15/12/2025	USD	3,863,000	3,688,295	1.35
Southwest Airlines Co. 1.25% 01/05/2025	USD	3,509,000	3,273,913	1.20
Spotify USA, Inc. 0% 15/03/2026	USD	1,709,000	1,518,225	0.55
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	6,976,000	7,726,932	2.82
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	3,893,000	4,342,987	1.59
Zillow Group, Inc. 1.375% 01/09/2026	USD	2,652,000	3,045,284	1.11
Zscaler, Inc. 0.125% 01/07/2025	USD	720,000	902,590	0.33
			116,695,105	**42.61**
Total Convertible Bonds			**153,865,211**	**56.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**153,865,211**	**56.19**
Other transferable securities and money market instruments				
Convertible Bonds				
Jersey				
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027*	USD	800,000	718,852	0.26
			718,852	**0.26**
Total Convertible Bonds			**718,852**	**0.26**
Total Other transferable securities and money market instruments			**718,852**	**0.26**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,190	12,346,657	4.51
			12,346,657	**4.51**
Total Collective Investment Schemes - UCITS			**12,346,657**	**4.51**
Total Units of authorised UCITS or other collective investment undertakings			**12,346,657**	**4.51**
Total Investments			**281,244,443**	**102.70**
Cash			**123,313**	**0.05**
Other Assets/(Liabilities)			**(7,525,471)**	**(2.75)**
Total Net Assets			**273,842,285**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	47.50
United Kingdom	9.61
Japan	8.96
France	7.66
Luxembourg	7.58
Cayman Islands	5.01
Netherlands	3.84
Spain	3.25
Virgin Islands, British	1.96
South Korea	1.87
Mexico	1.38
Hong Kong	0.92
Panama	0.80
Jersey	0.80
Singapore	0.75
Italy	0.42
Israel	0.39
Total Investments	**102.70**
Cash and other assets/(liabilities)	(2.70)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,879	EUR	1,937	01/07/2024	Barclays	16	-
CHF	28,677,153	EUR	29,023,886	01/07/2024	HSBC	791,265	0.29
CHF	1,109	EUR	1,128	01/07/2024	RBC	25	-
CHF	157,610	EUR	162,714	01/07/2024	State Street	1,151	-
EUR	178,532	CHF	170,085	01/07/2024	Goldman Sachs	1,697	-
EUR	252,034	CHF	240,740	01/07/2024	HSBC	1,740	-
EUR	29,096,785	CHF	27,860,303	01/07/2024	Morgan Stanley	130,900	0.05
EUR	285,592	CHF	273,223	29/07/2024	Morgan Stanley	945	-
EUR	58,327	CHF	55,920	29/07/2024	RBC	69	-
EUR	76,104	CHF	72,463	29/07/2024	State Street	611	-
EUR	992,300	GBP	837,023	01/07/2024	Morgan Stanley	3,901	-
EUR	17,353	GBP	14,687	01/07/2024	Standard Chartered	10	-
EUR	4,129	GBP	3,491	29/07/2024	Barclays	11	-
EUR	3,651	GBP	3,092	29/07/2024	Morgan Stanley	4	-
EUR	1,383,130	HKD	11,550,870	01/08/2024	State Street	1,374	-
EUR	28,395,008	JPY	4,807,047,669	05/07/2024	Goldman Sachs	384,946	0.14
EUR	26,775,436	JPY	4,560,073,669	01/08/2024	Goldman Sachs	125,995	0.05
EUR	3,154	SEK	35,542	01/07/2024	BNP Paribas	25	-
EUR	4,765	SEK	53,738	01/07/2024	HSBC	35	-
EUR	502,950	SEK	5,659,806	01/07/2024	Morgan Stanley	4,706	-
EUR	1,149	SEK	12,920	01/07/2024	Standard Chartered	11	-
EUR	1,847	SEK	20,969	02/07/2024	Barclays	1	-
EUR	1,953,633	SGD	2,831,719	01/08/2024	HSBC	1,100	-
EUR	3,971,185	USD	4,246,017	01/07/2024	Citibank	2,759	-
EUR	177,858,929	USD	190,407,943	01/08/2024	Goldman Sachs	158,189	0.06
GBP	843,213	EUR	987,947	01/07/2024	Morgan Stanley	7,760	-
GBP	900	EUR	1,056	01/07/2024	Standard Chartered	6	-
SEK	5,639,197	EUR	485,375	01/07/2024	Barclays	11,055	-
USD	22,907	EUR	21,034	01/07/2024	Barclays	375	-
USD	4,305,566	EUR	3,972,517	01/07/2024	Morgan Stanley	51,564	0.02
USD	1,686,520	EUR	1,552,785	05/07/2024	RBC	23,260	0.01
USD	820,148	EUR	753,027	05/07/2024	Standard Chartered	13,397	0.01
USD	28,483	EUR	26,520	29/07/2024	HSBC	66	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,718,969**	**0.63**
CHF	48,789	EUR	50,899	01/07/2024	Morgan Stanley	(174)	-
CHF	55,920	EUR	58,213	02/07/2024	RBC	(73)	-
CHF	28,042,100	EUR	29,346,268	29/07/2024	Morgan Stanley	(131,693)	(0.05)
EUR	13,990	CHF	13,820	01/07/2024	Barclays	(379)	-
EUR	138,373	CHF	135,337	01/07/2024	BNP Paribas	(2,335)	-
EUR	191,406	CHF	188,134	01/07/2024	Morgan Stanley	(4,193)	-
EUR	234,118	CHF	229,330	01/07/2024	State Street	(4,313)	-
EUR	157,542	CHF	151,377	29/07/2024	State Street	(164)	-
EUR	8,324	GBP	7,089	01/07/2024	Barclays	(48)	-
EUR	1,365,443	HKD	11,550,870	05/07/2024	Goldman Sachs	(16,929)	(0.01)
EUR	1,899	SEK	21,701	01/07/2024	Citibank	(11)	-
EUR	4,818	SEK	55,405	01/07/2024	Morgan Stanley	(60)	-
EUR	1,151	SEK	13,364	01/07/2024	Standard Chartered	(25)	-
EUR	1,936,567	SGD	2,831,719	05/07/2024	BNP Paribas	(15,932)	(0.01)
EUR	24,034	USD	25,746	01/07/2024	Barclays	(29)	-
EUR	19,155	USD	20,842	01/07/2024	BNP Paribas	(325)	-
EUR	33,112	USD	35,868	01/07/2024	HSBC	(411)	-
EUR	177,199,093	USD	192,111,531	05/07/2024	BNP Paribas	(2,328,194)	(0.85)
EUR	740,637	USD	803,081	05/07/2024	Morgan Stanley	(9,838)	-
EUR	593,677	USD	638,785	01/08/2024	Morgan Stanley	(2,478)	-
GBP	5,576	EUR	6,587	29/07/2024	HSBC	(10)	-
GBP	831,932	EUR	985,142	29/07/2024	Morgan Stanley	(3,880)	-
GBP	14,687	EUR	17,333	29/07/2024	Standard Chartered	(10)	-
HKD	11,550,870	EUR	1,383,737	05/07/2024	State Street	(1,366)	-
JPY	246,974,000	EUR	1,458,149	05/07/2024	BNP Paribas	(19,062)	(0.01)
JPY	4,560,073,669	EUR	26,699,990	05/07/2024	Goldman Sachs	(129,015)	(0.05)
JPY	397,076,000	EUR	2,353,334	01/08/2024	Standard Chartered	(32,790)	(0.01)
SEK	29,075	EUR	2,567	01/07/2024	Citibank	(7)	-
SEK	184,203	EUR	16,239	01/07/2024	State Street	(23)	-
SEK	20,969	EUR	1,847	29/07/2024	Barclays	(1)	-
SEK	5,676,446	EUR	504,480	29/07/2024	Morgan Stanley	(4,738)	-
SGD	2,831,719	EUR	1,953,683	05/07/2024	HSBC	(1,185)	-
USD	190,407,943	EUR	178,085,829	05/07/2024	Goldman Sachs	(150,535)	(0.06)
USD	4,246,017	EUR	3,966,019	29/07/2024	Citibank	(2,780)	-
USD	5,581,761	EUR	5,214,372	01/08/2024	Morgan Stanley	(5,119)	-
USD	3,241,371	EUR	3,027,429	01/08/2024	Standard Chartered	(2,376)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,870,501)**	**(1.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,151,532)**	**(0.42)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	16,169,565	0.39
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,656,390	0.21
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,336,677	0.20
National Australia Bank Ltd., Reg. S 3.146% 05/02/2031	EUR	9,150,000	9,770,462	0.24
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,025,892	0.17
			49,958,986	**1.21**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	6,525,000	6,633,568	0.16
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	4,943,000	5,063,803	0.12
			11,697,371	**0.28**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,853,713	0.14
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,800,000	3,181,210	0.08
			9,034,923	**0.22**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,356,876	0.08
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,267,936	0.18
			10,624,812	**0.26**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	15,265,000	13,554,877	0.33
			13,554,877	**0.33**
Canada				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,176,453	0.22
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,548,067	0.26
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	627,301	0.01
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,564,622	0.11
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	12,067,693	0.29
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028	GBP	5,710,000	7,254,224	0.18
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	27,174,000	29,067,146	0.71
			73,305,506	**1.78**
Cayman Islands				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	15,000,000	14,827,897	0.36
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,270,976	0.20
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,555,693	0.16
			29,654,566	**0.72**
Colombia				
Colombia Government Bond 3.25% 22/04/2032	USD	20,530,000	15,843,835	0.38
			15,843,835	**0.38**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,720,000	13,822,900	0.34
			13,822,900	**0.34**
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	14,776,000	15,563,664	0.38
			15,563,664	**0.38**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,027,161	0.17
			7,027,161	**0.17**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	15,120,000	13,609,270	0.33
			13,609,270	**0.33**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,168,593	0.10
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,311,899	0.18
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	22,638,667	0.55
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,572,523	0.14
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,785,277	0.07
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,644,504	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	3,400,000	3,145,714	0.08
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,404,613	0.03
			49,671,790	**1.21**
Germany				
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,200,915	0.03
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	5,569,661	0.14
Vonovia SE, Reg. S 5% 23/11/2030	EUR	1,500,000	1,681,537	0.04
			8,452,113	**0.21**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	5,376,260,000	14,759,140	0.36
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	3,376,000	3,443,600	0.08
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,475,000	1,567,178	0.04
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	6,273,000	6,049,531	0.15
			25,819,449	**0.63**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,002,834	0.05
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	17,707,000	17,850,551	0.43
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,823,421	0.05
			21,676,806	**0.53**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,909,000	1,882,870	0.04
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,571,000	2,401,712	0.06
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,771,237	0.07
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,633,000	1,489,328	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,419,000	1,226,593	0.03
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	2,200,000	2,497,411	0.06
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,595,952	0.06
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,677,000	1,566,396	0.04
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,173,155	0.03
			17,604,654	**0.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,423,795	0.25
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	17,205,356	0.42
			27,629,151	**0.67**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,032,323	0.19
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,166,111	0.05
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	8,383,782	0.20
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,404,978	0.13
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,433,731	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	28,705,921	0.70
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	28,225,053	0.69
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,527,749	0.21
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,200,000	5,699,356	0.14
			101,579,004	**2.47**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	27,607,899	0.67
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	10,691,150,000	64,333,496	1.56
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	2,622,900,000	12,536,576	0.31
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	19,810,774	0.48
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	5,692,650,000	33,738,531	0.82
			158,027,276	**3.84**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,998,827	0.10
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,477,134	0.04
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	3,924,302	0.09
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	890,490	0.02
			10,290,753	**0.25**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,162,366	0.03
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,127,396	0.10
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,493,680	0.08
			8,783,442	**0.21**
Mexico				
Mexico Government Bond 4.49% 25/05/2032	EUR	10,059,000	10,657,979	0.26
Mexico Government Bond 3.5% 12/02/2034	USD	8,130,000	6,665,533	0.16
			17,323,512	**0.42**
Netherlands				
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,557,118	0.04
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	5,822,535	0.14
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,404,000	4,497,673	0.11
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	415,187	0.01
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,316,718	0.06
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,305,572	0.08
			17,914,803	**0.44**
Philippines				
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,562,748	0.06
Philippines Government Bond 4.625% 17/07/2028	USD	646,000	636,384	0.02
			3,199,132	**0.08**
Poland				
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	8,225,000	8,722,098	0.21
			8,722,098	**0.21**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	13,873,465	0.34
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	18,034,852	0.44
			31,908,317	**0.78**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	17,770,000	15,538,693	0.38
			15,538,693	**0.38**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	489,248	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,850,000	3,696,134	0.09
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,566,679	0.16
			10,752,061	**0.26**
South Korea				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	5,638,338	0.14
			5,638,338	**0.14**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,183,738	0.03
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,400,000	3,656,019	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,264,844	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	80,883,053	1.97
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	29,000,000	31,620,730	0.77
			124,608,384	**3.03**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,119,141	0.08
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,623,718	0.04
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,399,092	0.21
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,666,752	0.09
European Union, Reg. S 3.25% 04/07/2034	EUR	88,890,000	96,205,020	2.34
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,749,224	0.04
European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,599,081	0.06
European Union, Reg. S 3% 04/03/2053	EUR	66,830,000	65,220,846	1.59
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,820,686	0.04
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,731,011	0.07
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,811,898	0.04
			188,946,469	**4.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,100,335	0.05
			2,100,335	**0.05**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,089,811	0.39
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,936,127	0.17
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	27,335,000	29,383,170	0.71
			52,409,108	**1.27**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,024,832	0.12
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,630,365	0.07
			7,655,197	**0.19**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,338,362	0.03
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,000,661	0.24
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	2,785,000	2,953,223	0.07
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,602,252	0.04
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,595,486	0.06
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,238,088	0.13
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	7,249,632	0.18
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,495,000	6,588,181	0.16
Santander UK plc, Reg. S 3% 12/03/2029	EUR	13,872,000	14,730,584	0.36
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	830,209	0.02
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	15,511,214	0.38
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	7,683,602	0.19
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	35,000,000	38,204,001	0.93
			114,525,495	**2.79**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	1,374,000	1,205,880	0.03
AbbVie, Inc. 5.4% 15/03/2054	USD	5,090,000	5,113,875	0.12
AbbVie, Inc. 5.5% 15/03/2064	USD	3,245,000	3,255,816	0.08
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	366,807	0.01
American Tower Corp., REIT 3.1% 15/06/2050	USD	2,481,000	1,630,128	0.04
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	3,215,000	3,218,229	0.08
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,605,131	0.14
Cencora, Inc. 2.7% 15/03/2031	USD	4,494,000	3,860,296	0.09
Cencora, Inc. 5.125% 15/02/2034	USD	1,946,000	1,925,838	0.05
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,093,034	0.05
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,941,535	0.05
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,778,502	0.04
Edison International 5.45% 15/06/2029	USD	6,620,000	6,644,307	0.16
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,477,665	0.11
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,486,961	0.13
Entergy Arkansas LLC 5.75% 01/06/2054	USD	970,000	978,432	0.02
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	5,770,000	5,768,178	0.14
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	3,715,438	0.09
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	9,055,000	9,089,844	0.22
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	7,370,000	7,527,044	0.18
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,105	0.05
HCA, Inc. 5.25% 15/06/2049	USD	230,000	208,169	0.01
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,810,802	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,025,979	0.07
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,133,319	0.03
Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,440,628	0.04
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	9,615,000	10,431,514	0.25
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,986,688	0.05
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,548,162	0.09
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,277,008	0.06
Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,482,710	0.08
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,890,000	3,991,478	0.10
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,661,682	0.04
US Treasury 4.5% 30/11/2024	USD	117,650,000	117,258,693	2.85
US Treasury 4.875% 31/05/2026	USD	42,870,000	42,998,945	1.05
US Treasury 4.5% 15/05/2027	USD	29,660,000	29,678,538	0.72
US Treasury 4.5% 31/05/2029	USD	27,450,000	27,743,801	0.68
US Treasury 4.625% 30/04/2031	USD	27,420,000	28,013,386	0.68
US Treasury 4.375% 15/05/2034	USD	20,510,000	20,689,462	0.50
US Treasury 4.75% 15/11/2043	USD	1,760,000	1,809,225	0.04
US Treasury 4.5% 15/02/2044	USD	16,030,000	15,959,869	0.39
US Treasury 3% 15/08/2052	USD	56,096,000	43,042,724	1.05
US Treasury 4.25% 15/02/2054	USD	20,070,000	19,477,308	0.47
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,128,166	0.13
			464,528,301	**11.30**
Total Bonds			**1,759,002,552**	**42.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,759,002,552**	**42.79**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,581,983	0.14
			5,581,983	**0.14**
Belgium				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,400,000	5,571,966	0.13
			5,571,966	**0.13**
Canada				
Enbridge, Inc. 5.3% 05/04/2029	USD	5,080,000	5,108,948	0.12
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	10,890,000	10,913,824	0.27
Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,519,349	0.16
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,262,362	0.06
Province of Ontario Canada 3.65% 02/06/2033	CAD	99,900,000	70,410,247	1.71
Province of Quebec Canada 3.6% 01/09/2033	CAD	99,450,000	69,657,835	1.69
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,161,959	0.20
			173,034,524	**4.21**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,898,777	0.12
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,156,491	0.15
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,397,000	2,247,231	0.06
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,015,620	0.27
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	24,380,000	24,331,103	0.59
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	960,000	957,170	0.02
Vale Overseas Ltd. 6.4% 28/06/2054	USD	921,000	915,014	0.02
			50,521,406	**1.23**
China				
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	42,885,954	1.04
			42,885,954	**1.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,855,230	0.19
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,635,677	0.21
			16,490,907	**0.40**
France				
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	3,690,000	3,702,764	0.09
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,795,000	8,889,538	0.22
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,673,065	0.36
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,109,444	0.46
BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,885,189	0.04
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,369,748	0.25
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,294,683	0.08
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,540,935	0.04
			63,465,366	**1.54**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,333,572	0.08
			3,333,572	**0.08**
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,244,867	0.18
			7,244,867	**0.18**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,554,000	2,617,616	0.06
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	217,490	0.00
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	640,263	0.02
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,844,430	0.07
Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 21/07/2037	EUR	11,000,000	11,770,039	0.29
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039	EUR	7,154,000	7,719,004	0.19
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	4,010,000	3,990,037	0.10
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	5,500,000	5,427,712	0.13
			35,226,591	**0.86**
Italy				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,792,797	0.12
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,272,695	0.32
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,242,157	0.03
			19,307,649	**0.47**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	10,000,000	10,009,368	0.25
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,445,000	3,430,844	0.08
			13,440,212	**0.33**
Luxembourg				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,000,000	2,199,614	0.05
			2,199,614	**0.05**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	52,228,643	1.27
Mexico Government Bond 6% 07/05/2036	USD	4,399,000	4,319,711	0.11
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	15,789,220	0.38
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,550,000	7,686,631	0.19
			80,024,205	**1.95**
Netherlands				
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	7,808,000	8,260,244	0.20
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,036,878	0.05
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,105,728	0.10
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,519,139	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,726,591	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.02
			22,483,437	**0.55**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,885,343	0.22
			8,885,343	**0.22**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,925,547	0.07
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,118,064	0.15
			9,043,611	**0.22**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,293,851	0.10
			4,293,851	**0.10**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,830,527	0.17
			6,830,527	**0.17**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,382,964	0.16
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,726,249	0.28
			18,109,213	**0.44**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,897,594	0.14
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,900,000	3,139,596	0.08
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,324,475	0.20
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,074,779	0.10
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,574,339	0.11
			26,010,783	**0.63**
Supranational				
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,360,612	0.03
NXP BV 4.3% 18/06/2029	USD	5,674,000	5,463,966	0.13
NXP BV 3.4% 01/05/2030	USD	2,590,000	2,357,035	0.06
			9,181,613	**0.22**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,828,965	0.31
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	824,176	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,209,785	0.20
			21,862,926	**0.53**
United Kingdom				
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	1,500,000	1,504,357	0.04
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	1,245,015	1,574,689	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,252,617	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	9,825,000	9,693,067	0.24
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,847,382	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,407,662	0.16
NatWest Group plc, FRN 6% Perpetual	USD	9,830,000	9,655,850	0.23
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	12,038,000	12,210,704	0.30
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	3,905,000	4,924,682	0.12
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,057,198	0.07
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,898,085	0.22
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,372,528	0.15
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,533,982	0.06
			71,933,943	**1.75**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	3,485,000	3,501,485	0.08
AbbVie, Inc. 5.4% 15/03/2054	USD	1,040,000	1,044,878	0.03
AbbVie, Inc. 5.5% 15/03/2064	USD	1,160,000	1,163,866	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,186,917	0.05
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,977,693	0.15
Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,325,946	0.30
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	10,555,505	0.26
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,170,574	0.13
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.465% 25/10/2034	USD	17,135	14,554	0.00
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	2,715,000	2,674,983	0.06
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	2,304,000	2,314,731	0.06
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,164,978	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,423,000	2,768,924	0.07
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,053,094	0.10
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,790,063	0.21
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,446,010	0.11
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,149,015	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,771,585	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,320,000	3,292,839	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	12,681,690	0.31
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,829	1,576	0.00
Citibank NA 5.57% 30/04/2034	USD	715,000	730,939	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,294,209	0.06
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,299,424	0.10
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,982,338	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,142,254	0.15
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,731,604	0.14
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	555,000	554,908	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,000,312	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,665,800	0.09
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,599,251	0.14
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,992,356	0.10
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,173,695	0.13
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,354,637	0.06
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	830,062	0.02
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,129,544	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,092,000	1,122,558	0.03
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,034,927	0.05
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,732,716	0.07
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,673,083	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,854,084	0.04
CVS Health Corp. 5.7% 01/06/2034	USD	2,765,000	2,774,117	0.07
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,356,157	0.06
Duke Energy Corp. 4.85% 05/01/2029	USD	5,720,000	5,665,492	0.14
Duke Energy Corp. 5.8% 15/06/2054	USD	1,970,000	1,942,836	0.05
Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,991,924	0.07
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,355,894	0.13
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,604,652	0.04
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,435,620	0.03
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	10,909	316	0.00
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	406,549	14,370	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	852,576	25,708	0.00
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	1,256,148	34,772	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	3,094,330	327,817	0.01
FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	8,628,114	1,076,909	0.03
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,955,934	0.05
FNMA 3% 01/08/2051	USD	4,478,039	3,875,321	0.09
FNMA 3% 01/11/2051	USD	33,314,735	28,758,090	0.70
FNMA 3% 01/01/2052	USD	27,893,704	24,291,775	0.59
FNMA 3% 01/03/2052	USD	3,663,590	3,162,548	0.08
FNMA 3% 01/04/2052	USD	17,716,896	15,401,442	0.37
FNMA 2.5% 01/05/2052	USD	2,722,837	2,270,874	0.05
FNMA 6.5% 01/10/2053	USD	28,977,018	29,563,956	0.72
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,233,152	70,644	0.00
FNMA 'T' 2.5% 25/09/2048	USD	25,370,403	22,078,048	0.54
FNMA BF0125 4% 01/07/2056	USD	11,670,803	10,779,934	0.26
FNMA BF0144 3.5% 01/10/2056	USD	3,016,261	2,682,438	0.06
FNMA BF0219 3.5% 01/09/2057	USD	3,498,663	3,111,296	0.08
FNMA BF0263 3.5% 01/05/2058	USD	4,145,810	3,686,794	0.09
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,284,639	0.13
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,492,555	0.23
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	886,113	0.02
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,880,000	2,858,565	0.07
GNMA 5% 20/09/2052	USD	11,881,295	11,627,190	0.28
GNMA 5.5% 20/11/2052	USD	10,736,222	10,698,313	0.26
GNMA 5.5% 20/01/2053	USD	35,742,873	35,612,968	0.87
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	133,146	128,916	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,985,461	353,856	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	4,535,093	459,310	0.01
GNMA 4193 5% 20/07/2038	USD	6,662	6,645	0.00
GNMA 4746 4.5% 20/07/2040	USD	8,443	8,273	0.00
GNMA 745151 4.5% 15/06/2040	USD	81,723	79,796	0.00
GNMA 781769 5% 15/11/2033	USD	150,352	151,249	0.00
GNMA MA0628 5% 20/12/2042	USD	67,872	68,116	0.00
GNMA MA1524 5% 20/12/2043	USD	77,058	77,335	0.00
GNMA MA1998 5% 20/06/2044	USD	57,086	57,291	0.00
GNMA MA2306 5% 20/10/2044	USD	11,500	11,541	0.00
GNMA MA3246 4.5% 20/11/2045	USD	461,424	449,820	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,521,111	0.04
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,809,481	0.26
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	4,944,168	0.12
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,630,000	1,682,366	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,000,000	1,824,753	0.04
HCA, Inc. 4.625% 15/03/2052	USD	6,910,000	5,664,995	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,878,894	0.09
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,769,599	0.07
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	10,864,455	0.26
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,537,214	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,225,591	0.10
KeyCorp, FRN 6.401% 06/03/2035	USD	2,940,000	3,002,976	0.07
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	3,987,647	0.10
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,402	0.02
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,132,300	0.03
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,029,000	893,006	0.02
Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,650,424	0.09
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,344,668	0.03
Meta Platforms, Inc. 4.45% 15/08/2052	USD	815,000	714,077	0.02
Morgan Stanley, FRN 5.652% 13/04/2028	USD	7,820,000	7,912,926	0.19
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	10,926,014	0.27
Morgan Stanley, FRN 5.656% 18/04/2030	USD	8,620,000	8,800,270	0.21
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,528,506	0.06
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,772,692	0.09
Morgan Stanley, FRN 5.831% 19/04/2035	USD	3,780,000	3,903,882	0.09
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	2,985,000	3,011,335	0.07
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,298,000	1,311,817	0.03
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,738,682	0.16
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,580,189	0.06
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,563,123	0.14
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,045,348	0.05
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,205,014	0.03
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,945,000	1,954,680	0.05
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	3,760,000	3,758,118	0.09
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,091,491	0.03
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,349,745	0.06
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,114,746	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,093,779	0.03
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,996,589	0.05
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	830,000	834,922	0.02
Texas Instruments, Inc. 5% 14/03/2053	USD	512,000	487,214	0.01
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,576,809	0.14
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,484,426	0.06
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,585,166	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,061,144	0.05
UMBS 3% 01/08/2050	USD	13,776,724	12,076,268	0.29
UMBS 2.5% 01/07/2051	USD	71,084,094	59,122,919	1.44
UMBS 3% 01/08/2051	USD	7,788,583	6,759,176	0.16
UMBS 2.5% 01/11/2051	USD	16,188,001	13,590,548	0.33
UMBS 2.5% 01/12/2051	USD	3,279,436	2,745,223	0.07
UMBS 3.5% 01/04/2052	USD	40,164,836	36,038,911	0.88
UMBS 3% 01/08/2052	USD	18,356,928	15,999,785	0.39
UMBS 5.5% 01/12/2052	USD	10,841,869	10,738,205	0.26
UMBS 6% 01/12/2052	USD	19,501,712	19,682,897	0.48
UMBS 5% 01/01/2053	USD	27,347,346	26,587,348	0.65
UMBS 5.5% 01/05/2053	USD	90,315,067	89,453,200	2.18
UMBS 6% 01/06/2053	USD	29,540,936	29,763,615	0.72
UMBS 6% 01/08/2053	USD	75,732,790	76,165,277	1.85
UMBS 6% 01/10/2053	USD	9,361,277	9,563,273	0.23
UMBS MA4078 2.5% 01/07/2050	USD	27,600,401	22,938,200	0.56
University of Southern California 3.226% 01/10/2120	USD	1,250,000	765,170	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,259,912	0.03
Virginia Electric and Power Co. 5% 15/01/2034	USD	3,440,000	3,372,404	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,432,981	0.03
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,277,708	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	6,800,000	5,974,405	0.15
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,066,744	0.12
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	9,570,000	9,672,743	0.24
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	2,598,000	2,704,317	0.07
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	254,000	255,787	0.01
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,942,990	0.07
			1,032,394,536	**25.11**
Total Bonds			**1,749,358,599**	**42.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,749,358,599**	**42.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	379,242,198	379,242,198	9.22
			379,242,198	**9.22**
Total Collective Investment Schemes - UCITS			**379,242,198**	**9.22**
Total Units of authorised UCITS or other collective investment undertakings			**379,242,198**	**9.22**
Total Investments			**3,887,603,349**	**94.56**
Cash			**134,261,345**	**3.27**
Other Assets/(Liabilities)			**89,322,205**	**2.17**
Total Net Assets			**4,111,186,899**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	36.41
Luxembourg	9.28
Canada	5.99
Supranational	4.82
United Kingdom	4.54
Japan	4.17
Spain	3.66
Italy	2.94
France	2.75
Mexico	2.37
Cayman Islands	1.95
Switzerland	1.80
Australia	1.35
Ireland	1.29
China	1.04
Netherlands	0.99
Portugal	0.78
Israel	0.67
Hungary	0.63
South Korea	0.58
Denmark	0.57
Indonesia	0.53
Colombia	0.38
Croatia	0.38
Romania	0.38
Singapore	0.36
Belgium	0.35
Costa Rica	0.34
Dominican Republic	0.33
Brazil	0.33
Germany	0.29
Bahrain	0.28
Bermuda	0.26
Jersey	0.25
Norway	0.22
New Zealand	0.22
Poland	0.21
United Arab Emirates	0.19
India	0.18
Slovakia	0.17
Philippines	0.08
Sweden	0.05
Total Investments	**94.56**
Cash and other assets/(liabilities)	5.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	123,295,411	USD	82,178,857	23/07/2024	Citibank	99,312	-
CAD	7,039,667	AUD	7,694,046	23/07/2024	Citibank	7,315	-
CAD	192,191	USD	139,578	23/07/2024	Citibank	797	-
CAD	354,036	USD	257,208	23/07/2024	Morgan Stanley	1,379	-
CHF	659,711	USD	732,166	03/07/2024	Barclays	1,789	-
CHF	820,434,738	USD	908,770,804	03/07/2024	HSBC	3,996,696	0.10
CHF	825,154,925	USD	921,151,329	05/08/2024	Morgan Stanley	658,946	0.02
EUR	641,087	USD	686,252	23/07/2024	Citibank	372	-
EUR	1,270,764,473	USD	1,361,258,915	05/08/2024	HSBC	655,216	0.02
EUR	9,111,378	USD	9,753,270	05/08/2024	Morgan Stanley	11,650	-
INR	3,161,315,929	USD	37,796,338	23/07/2024	BNP Paribas	107,413	-
INR	275,559,873	USD	3,293,571	23/07/2024	Goldman Sachs	10,355	-
KRW	41,207,158,788	USD	29,820,499	23/07/2024	Goldman Sachs	106,323	-
PHP	95,376,029	USD	1,622,074	23/07/2024	HSBC	9,635	-
PLN	60,948,769	EUR	14,108,152	23/07/2024	BNP Paribas	10,725	-
PLN	14,205,262	USD	3,480,636	23/07/2024	Morgan Stanley	43,603	-
PLN	50,980,224	USD	12,491,151	23/07/2024	Toronto-Dominion Bank	156,732	0.01
SEK	301,734	USD	28,396	03/07/2024	Standard Chartered	26	-
SEK	118,666,516	USD	11,154,982	05/08/2024	Morgan Stanley	41,696	-
SGD	20,944,484	USD	15,450,149	23/07/2024	Barclays	17,328	-
SGD	337,926,310	USD	249,408,861	05/08/2024	HSBC	310,017	0.01
SGD	591,492	USD	436,986	05/08/2024	State Street	112	-
TRY	320,006,943	USD	7,467,202	22/01/2025	Barclays	416,240	0.01
USD	14,961,402	BRL	80,588,692	23/07/2024	Citibank	548,327	0.01
USD	3,304,180	CAD	4,513,099	23/07/2024	Barclays	7,829	-
USD	200,578	CHF	179,925	01/07/2024	RBC	428	-
USD	508,882	CHF	456,424	02/07/2024	Morgan Stanley	1,152	-
USD	3,160,029	CHF	2,828,745	03/07/2024	Barclays	12,933	-
USD	2,750,035	CHF	2,460,520	03/07/2024	Citibank	12,605	-
USD	1,454,923	CHF	1,292,156	03/07/2024	Morgan Stanley	17,346	-
USD	10,310,983	CHF	9,176,606	23/07/2024	BNP Paribas	76,297	-
USD	2,029,279	CHF	1,812,603	05/08/2024	HSBC	4,355	-
USD	100,694,638	CNH	730,454,615	23/07/2024	Morgan Stanley	411,438	0.01
USD	1,251,143	EUR	1,164,210	03/07/2024	Barclays	5,439	-
USD	7,589,590	EUR	7,047,451	03/07/2024	BNP Paribas	48,825	-
USD	463,183	EUR	430,870	03/07/2024	Citibank	2,152	-
USD	6,992,327	EUR	6,456,168	03/07/2024	Goldman Sachs	84,235	-
USD	7,919,426	EUR	7,327,986	03/07/2024	HSBC	78,489	-
USD	3,143,432	EUR	2,911,189	03/07/2024	Morgan Stanley	28,463	-
USD	2,439	EUR	2,256	03/07/2024	Standard Chartered	25	-
USD	151,255	EUR	139,228	03/07/2024	State Street	2,282	-
USD	1,007,743,367	EUR	940,682,654	23/07/2024	Morgan Stanley	241,401	0.01
USD	4,219	EUR	3,933	05/08/2024	HSBC	4	-
USD	109,035	EUR	101,407	05/08/2024	Morgan Stanley	354	-
USD	239,857	EUR	223,540	05/08/2024	State Street	282	-
USD	11,949,003	GBP	9,452,664	03/07/2024	Citibank	5,964	-
USD	55,008	GBP	43,270	03/07/2024	Goldman Sachs	338	-
USD	3,849	GBP	3,027	03/07/2024	Merrill Lynch	25	-
USD	52,683	GBP	41,367	03/07/2024	Morgan Stanley	418	-
USD	9,602	GBP	7,538	03/07/2024	Standard Chartered	79	-
USD	82,372,246	GBP	64,839,696	23/07/2024	Citibank	440,239	0.01
USD	5,119,589	GBP	4,033,595	23/07/2024	Goldman Sachs	22,702	-
USD	418,633	GBP	329,466	23/07/2024	Morgan Stanley	2,318	-
USD	1,132,677	GBP	891,997	23/07/2024	State Street	5,542	-
USD	26,450	GBP	20,924	05/08/2024	Citibank	8	-
USD	10,196,350	JPY	1,593,613,276	23/07/2024	Citibank	231,429	0.01
USD	182,656,785	JPY	28,576,263,170	23/07/2024	Morgan Stanley	3,968,383	0.10
USD	5,141,120	NZD	8,383,982	23/07/2024	BNP Paribas	32,339	-
USD	10,248,126	NZD	16,759,668	23/07/2024	Citibank	35,618	-
USD	44,449	SEK	469,681	01/07/2024	Morgan Stanley	209	-
USD	20,596	SEK	218,279	02/07/2024	Morgan Stanley	37	-
USD	111,258	SEK	1,171,575	03/07/2024	Barclays	903	-
USD	18,016	SEK	188,350	03/07/2024	Goldman Sachs	275	-
USD	8,499	SEK	88,794	03/07/2024	HSBC	135	-
USD	73,117	SEK	768,573	03/07/2024	Morgan Stanley	721	-
USD	6,506	SEK	68,472	03/07/2024	RBC	57	-
USD	5,118,874	SEK	53,679,933	23/07/2024	BNP Paribas	57,388	-
USD	5,111,070	SEK	53,023,165	23/07/2024	Citibank	111,511	-
USD	25,142	SEK	265,190	05/08/2024	State Street	120	-
USD	2,142,558	SGD	2,892,313	03/07/2024	Merrill Lynch	8,694	-
USD	397,853	SGD	538,084	03/07/2024	Morgan Stanley	870	-
USD	1,441,233	SGD	1,946,264	03/07/2024	RBC	5,337	-
USD	12,353,482	SGD	16,698,263	23/07/2024	BNP Paribas	21,834	-
USD	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	4,020	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,205,851**	**0.32**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	284,843,176	USD	52,761,779	23/07/2024	Goldman Sachs	(1,818,332)	(0.05)
CAD	7,055,079	AUD	7,730,153	23/07/2024	Citibank	(5,524)	-
CHF	4,558,823	AUD	7,704,815	23/07/2024	BNP Paribas	(57,155)	-
CHF	4,535,667	GBP	4,005,357	23/07/2024	Citibank	(2,567)	-
CHF	4,297,341	USD	4,812,861	03/07/2024	Barclays	(31,892)	-
CHF	282,819	USD	317,209	03/07/2024	BNP Paribas	(2,562)	-
CHF	5,968,951	USD	6,708,610	03/07/2024	Goldman Sachs	(67,906)	-
CHF	2,594,964	USD	2,915,166	03/07/2024	HSBC	(28,161)	-
CHF	582,317	USD	652,966	03/07/2024	Merrill Lynch	(5,114)	-
CHF	812,850	USD	914,764	03/07/2024	Morgan Stanley	(10,435)	-
CHF	1,996,488	USD	2,239,488	03/07/2024	RBC	(18,314)	-
CHF	328,738	USD	369,777	03/07/2024	Standard Chartered	(4,043)	-
CHF	231,496	USD	258,574	03/07/2024	State Street	(1,025)	-
CHF	4,528,595	USD	5,115,843	23/07/2024	Citibank	(65,092)	-
CHF	1,418,731	USD	1,590,509	05/08/2024	HSBC	(5,594)	-
CHF	1,041,530	USD	1,168,583	05/08/2024	Morgan Stanley	(5,051)	-
CHF	637,064	USD	715,355	05/08/2024	RBC	(3,667)	-
CZK	335,670,619	USD	14,498,702	23/07/2024	Citibank	(161,961)	(0.01)
EUR	16,960	CAD	25,000	23/07/2024	State Street	(95)	-
EUR	223,540	USD	239,472	02/07/2024	State Street	(295)	-
EUR	17,815,307	USD	19,357,916	03/07/2024	Barclays	(295,557)	-
EUR	18,543	USD	20,079	03/07/2024	BNP Paribas	(238)	-
EUR	759,225	USD	824,661	03/07/2024	Citibank	(12,291)	-
EUR	715,453	USD	778,521	03/07/2024	HSBC	(12,988)	-
EUR	1,276,470,228	USD	1,381,964,028	03/07/2024	Morgan Stanley	(16,142,338)	(0.39)
EUR	701,619	USD	764,333	03/07/2024	Standard Chartered	(13,601)	-
EUR	11,866,187	USD	12,904,102	23/07/2024	HSBC	(195,027)	(0.01)
EUR	67,222,778	USD	72,056,129	23/07/2024	Morgan Stanley	(58,330)	-
EUR	4,276,868	USD	4,586,569	23/07/2024	State Street	(5,903)	-
GBP	3,991,124	CAD	6,990,733	23/07/2024	Citibank	(62,787)	-
GBP	36,202	USD	46,251	03/07/2024	Barclays	(511)	-
GBP	9,401,805	USD	11,960,486	03/07/2024	HSBC	(81,707)	-
GBP	107,825	USD	137,426	03/07/2024	Morgan Stanley	(1,193)	-
GBP	2,033	USD	2,578	03/07/2024	State Street	(9)	-
GBP	4,071,353	USD	5,149,977	23/07/2024	Citibank	(5,379)	-
GBP	1,110,822	USD	1,417,377	23/07/2024	Morgan Stanley	(13,733)	-
GBP	9,371,067	USD	11,847,571	05/08/2024	Citibank	(5,119)	-
GBP	16,449	USD	20,843	05/08/2024	Morgan Stanley	(57)	-
JPY	1,592,789,552	USD	10,231,702	23/07/2024	Citibank	(271,932)	(0.01)
JPY	3,186,318,776	USD	20,427,810	23/07/2024	Morgan Stanley	(503,644)	(0.01)
JPY	24,433,350	USD	155,496	23/07/2024	State Street	(2,713)	-
NZD	16,507,331	USD	10,118,139	23/07/2024	Citibank	(59,393)	-
SEK	355,246	USD	33,827	03/07/2024	Barclays	(365)	-
SEK	116,065,754	USD	11,006,909	03/07/2024	BNP Paribas	(74,158)	-
SEK	1,805,236	USD	172,050	03/07/2024	Citibank	(2,006)	-
SEK	264,405	USD	25,556	03/07/2024	Goldman Sachs	(650)	-
SEK	1,621,760	USD	155,984	03/07/2024	Morgan Stanley	(3,223)	-
SEK	80,798	USD	7,691	03/07/2024	RBC	(80)	-
SEK	802,295	USD	76,191	03/07/2024	State Street	(619)	-
SEK	97,393,591	USD	9,255,710	23/07/2024	Citibank	(72,460)	-
SEK	25,875	USD	2,477	05/08/2024	Barclays	(36)	-
SEK	894,655	USD	84,857	05/08/2024	Morgan Stanley	(443)	-
SEK	85,536	USD	8,155	05/08/2024	State Street	(84)	-
SGD	1,421,289	USD	1,054,351	03/07/2024	Barclays	(5,766)	-
SGD	1,080,770	USD	798,966	03/07/2024	BNP Paribas	(1,606)	-
SGD	337,700,318	USD	250,089,659	03/07/2024	HSBC	(944,207)	(0.02)
SGD	768,184	USD	570,845	03/07/2024	Morgan Stanley	(4,101)	-
SGD	2,332,410	USD	1,733,438	03/07/2024	State Street	(12,655)	-
THB	556,991,180	USD	15,255,853	23/07/2024	Citibank	(51,687)	-
USD	86,941,301	AUD	131,356,431	23/07/2024	BNP Paribas	(716,192)	(0.02)
USD	5,129,976	AUD	7,704,830	23/07/2024	Citibank	(11,653)	-
USD	6,836,487	AUD	10,265,242	23/07/2024	State Street	(13,771)	-
USD	147,196,497	CAD	202,312,179	23/07/2024	BNP Paribas	(571,587)	(0.02)
USD	5,085,284	CAD	6,976,654	23/07/2024	Citibank	(10,439)	-
USD	5,111,077	CAD	7,022,180	23/07/2024	Goldman Sachs	(17,898)	-
USD	489,885	CAD	672,667	23/07/2024	State Street	(1,429)	-
USD	1,653	CHF	1,500	03/07/2024	BNP Paribas	(16)	-
USD	2,482,820	CHF	2,261,239	03/07/2024	HSBC	(32,902)	-
USD	2,656	CHF	2,408	03/07/2024	Merrill Lynch	(24)	-
USD	922,150,944	CHF	829,343,844	03/07/2024	Morgan Stanley	(528,304)	(0.01)
USD	7,103,954	EUR	6,649,496	01/07/2024	Morgan Stanley	(10,674)	-
USD	253,034	EUR	236,544	03/07/2024	Citibank	(68)	-
USD	1,359,144,363	EUR	1,270,764,473	03/07/2024	HSBC	(572,176)	(0.02)
USD	15,041,186	EUR	14,058,538	23/07/2024	State Street	(15,969)	-
USD	3,100,031	EUR	2,893,986	05/08/2024	Morgan Stanley	(1,535)	-
USD	15,609,338	HUF	5,820,466,292	23/07/2024	Goldman Sachs	(139,784)	(0.01)
USD	14,309,090	IDR	236,081,379,330	23/07/2024	BNP Paribas	(124,218)	(0.01)
USD	15,534,221	KRW	21,410,816,241	23/07/2024	Goldman Sachs	(15,449)	-
USD	471,768	MXN	8,798,849	23/07/2024	Barclays	(7,179)	-
USD	152,918	MXN	2,900,947	23/07/2024	Goldman Sachs	(4,989)	-
USD	30,978,292	MXN	578,334,296	23/07/2024	Morgan Stanley	(502,131)	(0.01)
USD	5,136,846	NZD	8,435,303	23/07/2024	Citibank	(3,207)	-
USD	3,156	SEK	33,562	03/07/2024	Merrill Lynch	(5)	-
USD	11,136,872	SEK	118,666,516	03/07/2024	Morgan Stanley	(40,857)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,050	SEK	311,385	03/07/2024	State Street	(281)	-
USD	249,020,143	SGD	337,926,310	03/07/2024	HSBC	(292,039)	(0.01)
USD	554,385	SGD	751,167	05/08/2024	Morgan Stanley	(708)	-
USD	5,787,684	TRY	239,668,013	22/01/2025	Goldman Sachs	(116,590)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,965,455)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,759,604)**	**(0.29)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	1,631	AUD	123,539,809	1,341,156	0.03
Long Gilt, 26/09/2024	991	GBP	122,885,290	192,291	0.01
Short-Term Euro-BTP, 06/09/2024	1,458	EUR	163,884,445	39,000	-
US 2 Year Note, 30/09/2024	3,616	USD	739,147,124	725,278	0.02
US Long Bond, 19/09/2024	70	USD	8,359,531	188,945	-
Total Unrealised Gain on Financial Futures Contracts				**2,486,670**	**0.06**
Canada 10 Year Bond, 18/09/2024	(502)	CAD	(44,200,774)	(84,290)	-
Euro-Bobl, 06/09/2024	(420)	EUR	(52,420,061)	(8,752)	-
Euro-BTP, 06/09/2024	1,152	EUR	142,375,594	(135,584)	-
Euro-Bund, 06/09/2024	(2,551)	EUR	(360,532,054)	(136,472)	(0.01)
Euro-Buxl, 06/09/2024	349	EUR	49,058,941	(74,597)	-
Japan 10 Year Bond, 12/09/2024	(3)	JPY	(2,671,112)	(3,365)	-
US 5 Year Note, 30/09/2024	(2,170)	USD	(231,893,321)	(2,569,538)	(0.06)
US 10 Year Note, 19/09/2024	(1,512)	USD	(166,969,688)	(388,063)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	1,801	USD	205,637,617	(711,709)	(0.02)
US Ultra Bond, 19/09/2024	(351)	USD	(44,538,609)	(288,204)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,400,574)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(1,913,904)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	1,038,525	0.03
450,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	2,141,902	0.05
2,300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	2,539,277	0.06
800,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	76,956	-
Total Interest Rate Swap Contracts at Fair Value - Assets					**5,796,660**	**0.14**
250,000,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(4,506,746)	(0.11)
105,000,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(2,211,680)	(0.06)
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(312,747)	(0.01)
660,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(119,601)	-
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(83,696)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(7,234,470)**	**(0.18)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,437,810)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
CK Property Finance MTN Ltd., Reg. S 0.75% 30/06/2024	USD	250,000	250,000	1.85
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	197,763	1.46
			447,763	**3.31**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	197,002	1.46
			197,002	**1.46**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	198,018	1.47
			198,018	**1.47**
Japan				
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	249,699	1.85
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	199,882	1.48
Suntory Holdings Ltd., Reg. S 2.25% 16/10/2024	USD	200,000	197,933	1.46
			647,514	**4.79**
Malaysia				
Malayan Banking Bhd., Reg. S, FRN 6.388% 16/08/2024	USD	200,000	200,142	1.48
			200,142	**1.48**
Singapore				
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	250,000	226,506	1.68
			226,506	**1.68**
South Korea				
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	194,496	1.44
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	200,000	182,310	1.35
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	196,133	1.45
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	249,453	1.84
Mirae Asset Securities Co. Ltd., Reg. S 2.625% 30/07/2025	USD	250,000	241,713	1.79
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,052	1.48
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	199,754	1.48
			1,463,911	**10.83**
Sweden				
Svensk Exportkredit AB 0.625% 07/10/2024	USD	200,000	197,391	1.46
			197,391	**1.46**
Thailand				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	189,779	1.40
			189,779	**1.40**
Virgin Islands, British				
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	250,000	236,396	1.75
			236,396	**1.75**
Total Bonds			**4,004,422**	**29.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,004,422**	**29.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	247,200	1.83
Commonwealth Bank of Australia, Reg. S 2.552% 14/03/2027	USD	250,000	235,300	1.74
Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	200,285	1.48
NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	250,000	246,788	1.83
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	197,294	1.46
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	196,274	1.45
Westpac Banking Corp. 1.019% 18/11/2024	USD	250,000	245,783	1.82
			1,568,924	**11.61**
Canada				
Canadian Imperial Bank of Commerce 2.25% 28/01/2025	USD	200,000	196,208	1.45
CPPIB Capital, Inc., Reg. S 4.125% 21/10/2024	USD	250,000	248,917	1.85
Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	247,199	1.83
			692,324	**5.13**
Cayman Islands				
Baidu, Inc. 3.075% 07/04/2025	USD	200,000	196,380	1.45
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.5% 07/10/2025	USD	250,000	246,934	1.83
HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	250,000	247,507	1.83
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	249,093	1.84
Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	USD	250,000	245,521	1.82
			1,185,435	**8.77**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	198,566	1.47
Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	244,923	1.81
			443,489	**3.28**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	200,000	198,545	1.47
			198,545	**1.47**
Japan				
Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	200,000	198,093	1.46
Chugoku Electric Power Co., Inc. (The), Reg. S 2.401% 27/08/2024	USD	200,000	198,950	1.47
Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	248,268	1.84
Marubeni Corp., Reg. S 1.319% 18/09/2025	USD	200,000	190,233	1.41
Mizuho Bank Ltd., Reg. S 3.6% 25/09/2024	USD	250,000	248,752	1.84
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	182,074	1.35
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	245,417	1.82
Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	248,318	1.84
			1,760,105	**13.03**
Malaysia				
CIMB Bank Bhd., Reg. S, FRN 6.335% 09/10/2024	USD	250,000	250,280	1.85
			250,280	**1.85**
New Zealand				
Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	244,366	1.81
			244,366	**1.81**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	248,399	1.84
			248,399	**1.84**
South Korea				
GS Caltex Corp., Reg. S 1.625% 27/07/2025	USD	200,000	192,016	1.42
Kookmin Bank, Reg. S 5.4% 12/01/2025	USD	200,000	199,865	1.48
			391,881	**2.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	250,000	242,143	1.79
			242,143	**1.79**
Virgin Islands, British				
Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	USD	200,000	191,594	1.42
			191,594	**1.42**
Total Bonds			**7,417,485**	**54.90**
Commercial Papers				
Australia				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	247,298	1.83
			247,298	**1.83**
United Kingdom				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	249,115	1.84
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	249,375	1.85
			498,490	**3.69**
United States of America				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	246,522	1.82
			246,522	**1.82**
Total Commercial Papers			**992,310**	**7.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,409,795**	**62.24**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	960,000	960,000	7.11
			960,000	**7.11**
Total Collective Investment Schemes - UCITS			**960,000**	**7.11**
Total Units of authorised UCITS or other collective investment undertakings			**960,000**	**7.11**
Total Investments			**13,374,217**	**98.98**
Cash			**40,774**	**0.30**
Other Assets/(Liabilities)			**96,372**	**0.72**
Total Net Assets			**13,511,363**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	17.82
South Korea	13.73
Australia	13.44
Cayman Islands	12.08
Luxembourg	7.11
United Kingdom	5.48
Canada	5.13
Singapore	3.52
Malaysia	3.33
France	3.28
Virgin Islands, British	3.17
United States of America	1.82
New Zealand	1.81
Indonesia	1.47
India	1.47
Sweden	1.46
Hong Kong	1.46
Thailand	1.40
Total Investments	**98.98**
Cash and other assets/(liabilities)	1.02
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	279,352	0.62
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	160,458	0.35
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	130,004	0.29
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	377,432	0.84
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	189,642	0.42
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	220,000	203,857	0.45
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	300,000	307,069	0.68
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	197,690	0.44
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	173,510	0.38
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	346,284	0.77
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,187,770	2.63
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	333,469	0.74
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	199,119	0.44
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	391,758	0.87
			4,477,414	**9.92**
China				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,000,000	138,365	0.31
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	2,000,000	275,486	0.61
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	4,000,000	570,143	1.26
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	769,135	1.71
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	50,000	48,159	0.11
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	719,485	1.59
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,396,284	5.31
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	388,992	0.86
			5,306,049	**11.76**
Hong Kong				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	332,186	0.74
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	184,978	0.41
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	250,000	249,062	0.55
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	600,000	568,364	1.26
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	191,126	0.42
Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,500,000	500,429	1.11
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.98% 12/09/2026	CNH	6,000,000	826,023	1.83
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	766,340	1.70
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,236,208	2.74
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	219,419	0.49
			5,074,135	**11.25**
India				
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	199,035	0.44
			199,035	**0.44**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	186,252	0.41
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	199,816	0.45
			386,068	**0.86**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	165,780	149,710	0.33
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	198,310	0.44
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	276,035	0.61
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	466,650	436,225	0.97
Network I2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	285,066	0.63
			1,345,346	**2.98**
Netherlands				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	374,979	0.83
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	177,958	0.40
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	131,983	0.29
			684,920	**1.52**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	240,778	0.53
			240,778	**0.53**
Singapore				
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	200,000	201,112	0.45
			201,112	**0.45**
South Korea				
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	201,710	0.45
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	199,562	0.44
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	253,000	251,439	0.56
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	402,304	0.89
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	200,000	188,417	0.42
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	166,019	0.37
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	200,000	196,693	0.43
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	200,000	198,682	0.44
			1,804,826	**4.00**
United Kingdom				
Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	392,931	0.87
			392,931	**0.87**
United States of America				
Las Vegas Sands Corp. 6% 15/08/2029	USD	250,000	252,566	0.56
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	100,000	101,165	0.22
			353,731	**0.78**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	280,580	0.62
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	257,064	0.57
China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	200,000	196,515	0.44
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	350,000	330,428	0.73
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	650,000	632,369	1.40
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	197,439	0.44
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	200,000	193,256	0.43
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	192,864	0.43
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	550,000	530,750	1.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	450,000	446,063	0.99
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	493,724	1.09
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	284,679	0.63
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	600,000	574,603	1.27
			4,610,334	**10.22**
Total Bonds			**25,076,679**	**55.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,076,679**	**55.58**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	200,000	166,982	0.37
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	195,831	0.44
Scentre Group Trust 2, REIT, Reg. S, FRN 4.75% 24/09/2080	USD	300,000	289,937	0.64
			652,750	**1.45**
Cayman Islands				
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	500,000	492,639	1.09
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	174,660	0.39
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,542	0.35
Sands China Ltd., STEP 5.125% 08/08/2025	USD	350,000	347,270	0.77
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	184,333	0.41
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	1,000,000	136,414	0.30
Weibo Corp. 3.375% 08/07/2030	USD	200,000	175,423	0.39
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	524,392	1.16
			2,192,673	**4.86**
China				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	5,000,000	691,824	1.53
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,912,311	4.24
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	10,000,000	1,377,432	3.05
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	285,071	0.63
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	500,000	481,593	1.07
China Government Bond 4% 30/11/2035	CNH	500,000	77,798	0.17
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	286,511	0.64
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	573,021	1.27
			5,685,561	**12.60**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	282,187	0.62
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	344,000	342,621	0.76
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	399,860	0.89
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	200,000	189,455	0.42
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	205,000	206,213	0.46
			1,420,336	**3.15**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	185,829	0.41
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	535,597	1.19
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	202,314	0.45
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	200,354	0.44
			1,124,094	**2.49**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 8.2% 31/12/2049	USD	200,000	215,383	0.48
Sumitomo Life Insurance Co., Reg. S, FRN 5.875% Perpetual	USD	200,000	195,255	0.43
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	200,000	199,165	0.44
			609,803	**1.35**
Mauritius				
Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	197,800	0.44
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	246,350	0.55
			444,150	**0.99**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	364,000	343,861	0.76
			343,861	**0.76**
Philippines				
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	464,000	466,821	1.04
			466,821	**1.04**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	205,736	0.46
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	200,000	185,388	0.41
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	603,931	1.34
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	196,368	0.43
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	302,788	0.67
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	200,000	193,065	0.43
			1,687,276	**3.74**
South Korea				
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	200,368	0.44
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	240,000	239,246	0.53
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	250,000	249,101	0.55
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	197,211	0.44
			885,926	**1.96**
Thailand				
Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	400,000	402,711	0.89
			402,711	**0.89**
United Kingdom				
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	198,145	0.44
			198,145	**0.44**
Virgin Islands, British				
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	257,182	0.57
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	400,000	377,632	0.84
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	197,570	0.44
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	400,000	389,151	0.86
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	477,184	1.06
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	155,885	0.35
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	850,000	842,563	1.87

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	399,382	0.88
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	263,742	0.58
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	191,535	0.42
			3,551,826	7.87
Total Bonds			19,665,933	43.59
Total Transferable securities and money market instruments dealt in on another regulated market			19,665,933	43.59
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,340,000	1,340,000	2.97
			1,340,000	2.97
Total Collective Investment Schemes - UCITS			1,340,000	2.97
Total Units of authorised UCITS or other collective investment undertakings			1,340,000	2.97
Total Investments			46,082,612	102.14
Cash			466,005	1.03
Other Assets/(Liabilities)			(1,431,517)	(3.17)
Total Net Assets			45,117,100	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	24.36
Virgin Islands, British	18.09
Cayman Islands	14.78
Hong Kong	14.40
South Korea	5.96
Singapore	4.19
Mauritius	3.97
Luxembourg	2.97
India	2.93
Netherlands	2.28
Philippines	1.57
Australia	1.45
Japan	1.35
United Kingdom	1.31
Thailand	0.89
Indonesia	0.86
United States of America	0.78
Total Investments	102.14
Cash and other assets/(liabilities)	(2.14)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	27,765,585	USD	3,813,755	05/08/2024	HSBC	1,928	0.01
EUR	8,248	USD	8,811	02/07/2024	State Street	14	-
EUR	26,716,998	USD	28,619,585	05/08/2024	HSBC	13,775	0.03
USD	2,649	CNH	19,235	03/07/2024	Barclays	13	-
USD	53,159	CNH	385,839	03/07/2024	HSBC	276	-
USD	10,263	CNH	74,255	03/07/2024	Merrill Lynch	86	-
USD	3,562,264	CNH	25,750,000	25/07/2024	BNP Paribas	26,516	0.06
USD	228,414	CNH	1,650,000	25/07/2024	Citibank	1,851	0.01
USD	114,626	CNH	826,000	25/07/2024	Merrill Lynch	1,208	-
USD	263,601	CNH	1,900,000	25/07/2024	State Street	2,710	0.01
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	27,074	EUR	24,853	03/07/2024	Barclays	481	-
USD	51,403	EUR	47,474	03/07/2024	BNP Paribas	606	-
USD	145,645	EUR	134,995	03/07/2024	Citibank	1,201	-
USD	103,012	EUR	95,651	03/07/2024	HSBC	665	-
USD	56,878	EUR	52,618	03/07/2024	Morgan Stanley	576	-
USD	8,893	EUR	8,162	03/07/2024	Standard Chartered	159	-
USD	17,502	EUR	16,321	03/07/2024	State Street	38	-
USD	3,210	EUR	2,993	05/08/2024	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,106**	**0.12**
CNH	51,584	USD	7,121	03/07/2024	BNP Paribas	(51)	-
CNH	27,993,283	USD	3,863,419	03/07/2024	Goldman Sachs	(26,684)	(0.06)
CNH	87,591	USD	12,099	03/07/2024	HSBC	(94)	-
CNH	112,456	USD	15,501	03/07/2024	Standard Chartered	(87)	-
CNH	1,000,000	USD	139,035	25/07/2024	BNP Paribas	(1,724)	(0.01)
CNH	14,000,000	USD	1,935,205	25/07/2024	Goldman Sachs	(12,856)	(0.03)
CNH	88,751,345	USD	12,309,650	25/07/2024	State Street	(123,148)	(0.27)
EUR	218,109	USD	236,761	03/07/2024	HSBC	(3,385)	-
EUR	26,872,197	USD	29,094,162	03/07/2024	Morgan Stanley	(340,941)	(0.76)
EUR	3,588	USD	3,889	03/07/2024	Standard Chartered	(49)	-
EUR	3,179	USD	3,454	03/07/2024	State Street	(52)	-
USD	3,804,114	CNH	27,765,585	03/07/2024	HSBC	(1,412)	-
USD	9,292	CNH	67,647	05/08/2024	Morgan Stanley	(4)	-
USD	28,575,128	EUR	26,716,998	03/07/2024	HSBC	(12,030)	(0.03)
USD	80,964	EUR	75,590	05/08/2024	Morgan Stanley	(49)	-
USD	8,825	EUR	8,248	05/08/2024	State Street	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(522,580)**	**(1.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(470,474)**	**(1.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	1	USD	126,891	2,984	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,984**	**0.01**
US 10 Year Note, 19/09/2024	(14)	USD	(1,546,016)	(11,648)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(11,648)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(8,664)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.97%	19/06/2026	7,899	0.02
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.016%	19/06/2026	10,002	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**17,901**	**0.04**
7,000,000	CNY	Citigroup	Pay fixed 2.181% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(11,914)	(0.03)
7,000,000	CNY	Citigroup	Pay fixed 2.145% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(10,296)	(0.02)
7,100,000	CNY	Citigroup	Pay fixed 2.077% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(7,302)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(29,512)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(11,611)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	508,450	0.12
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	565,500	0.13
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	414,845	0.09
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	411,310	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	198,154	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	493,556	0.11
			2,591,815	**0.59**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	600,000	345,000	0.08
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,668,351	943,469	0.21
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,742,885	1,176,027	0.27
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	1,216,216	569,576	0.13
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,379,403	947,060	0.22
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	800,000	354,423	0.08
YPF SA, Reg. S 8.5% 27/06/2029	USD	205,000	191,132	0.04
			4,526,687	**1.03**
Austria				
Suzano Austria GmbH 2.5% 15/09/2028	USD	200,000	175,488	0.04
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	210,170	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,784,000	1,464,133	0.33
			1,849,791	**0.42**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	300,000	256,735	0.06
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	704,957	0.16
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	204,944	0.05
			1,166,636	**0.27**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	826,974	0.19
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,065,437	0.24
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,662,543	0.38
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	443,000	453,827	0.11
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	577,953	0.13
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	200,000	166,867	0.04
			4,753,601	**1.09**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	191,020	0.04
			191,020	**0.04**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	350,000	326,406	0.07
			326,406	**0.07**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	285,306	0.06
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	256,377	0.06
			541,683	**0.12**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	400,000	225,000	0.05
			225,000	**0.05**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	1,300,000	1,226,756	0.28
Brazil Government Bond 3.875% 12/06/2030	USD	400,000	355,188	0.08
Brazil Government Bond 6.25% 18/03/2031	USD	620,000	618,533	0.14
Brazil Government Bond 6.125% 22/01/2032	USD	1,110,000	1,097,513	0.25
Brazil Government Bond 6% 20/10/2033	USD	400,000	387,554	0.09
Brazil Government Bond 8.25% 20/01/2034	USD	1,017,000	1,163,545	0.27
Brazil Government Bond 4.75% 14/01/2050	USD	1,800,000	1,308,283	0.30
Brazil Government Bond 7.125% 13/05/2054	USD	940,000	918,049	0.21
			7,075,421	**1.62**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,584,000	1,571,320	0.36
			1,571,320	**0.36**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	869,130	0.20
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,160,000	790,116	0.18
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,371,171	2,528,379	0.58
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,480,000	1,471,866	0.34
EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	616,000	616,320	0.14
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	442,000	449,064	0.10
Fab Sukuk Co. Ltd., Reg. S 1.411% 14/01/2026	USD	200,000	187,952	0.04
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	643,000	626,929	0.14
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	730,994	0.17
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	468,000	416,567	0.10
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	343,971	0.08
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	980,000	938,958	0.21
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,470,000	1,454,355	0.33
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	650,000	643,098	0.15
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	580,000	605,740	0.14
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,600,000	1,558,560	0.36
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	690,000	647,716	0.15
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,160,000	2,143,150	0.49
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	1,122,000	1,095,245	0.25
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	240,000	238,219	0.05
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,218,000	1,220,101	0.28
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,253,000	1,244,856	0.28
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,050,000	1,045,375	0.24
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	195,879	0.04
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,745,000	1,635,848	0.37
			23,698,388	**5.41**
Chile				
Chile Government Bond 4.34% 07/03/2042	USD	303,000	264,085	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	620,000	551,110	0.13
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	893,000	853,393	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	301,298	0.07
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	448,719	0.10
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	245,643	0.06
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.04
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	968,989	0.22
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	311,337	0.07
Enel Chile SA 4.875% 12/06/2028	USD	167,000	161,782	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	388,320	380,588	0.09
			4,665,267	**1.07**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	197,391	0.05
Colombia Government Bond 3.875% 25/04/2027	USD	1,250,000	1,179,835	0.27
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	183,022	0.04
Colombia Government Bond 3% 30/01/2030	USD	600,000	493,601	0.11
Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,331,483	0.30
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	379,087	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	961,561	0.22
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	542,702	0.12
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,054,339	0.24
Ecopetrol SA 5.375% 26/06/2026	USD	680,000	668,441	0.15
Ecopetrol SA 8.875% 13/01/2033	USD	1,100,000	1,142,240	0.26
Ecopetrol SA 8.375% 19/01/2036	USD	1,265,000	1,248,822	0.29
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,135,000	1,052,213	0.24
			10,434,737	**2.38**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	391,982	0.09
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	399,456	0.09
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,387,000	1,458,005	0.33
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	791,185	0.18
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	177,510	0.04
			3,218,138	**0.73**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	149,764	0.03
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	514,102	0.12
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,462,045	0.33
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,074,652	0.25
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	738,069	0.17
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	506,220	0.12
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,323,032	0.30
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,373,953	0.31
			7,141,837	**1.63**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,248,178	1,432,675	0.32
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	1,035,010	520,625	0.12
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	2,272,254	1,042,965	0.24
			2,996,265	**0.68**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	185,419	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,883	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,260,221	0.29
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	750,000	613,617	0.14
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	667,742	0.15
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	911,823	0.21
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	377,497	0.09
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	250,642	0.06
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,423,000	1,467,204	0.33
			5,890,048	**1.34**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	95,000	84,710	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	806,000	717,732	0.16
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	324,872	0.07
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	111,978	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	177,393	0.04
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	197,404	0.05
			1,614,089	**0.37**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	184,222	0.04
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	601,392	0.14
			785,614	**0.18**
Georgia				
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	430,000	423,281	0.10
			423,281	**0.10**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,200,000	612,972	0.14
			612,972	**0.14**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	261,021	0.06
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	810,000	816,849	0.19
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	328,367	0.07
			1,406,237	**0.32**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	560,000	478,800	0.11
			478,800	**0.11**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	703,309	0.16
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,142,000	1,083,875	0.24
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	427,664	0.10
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	960,322	0.22
			3,175,170	**0.72**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	204,005	0.05
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	886,426	0.20
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	635,558	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.18
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	427,000	411,789	0.09
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,299,551	0.30
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	940,000	944,763	0.22
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	850,000	867,272	0.20
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,100,000	1,128,917	0.26
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	718,456	0.16
			7,875,324	**1.80**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	480,000	475,244	0.11
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	315,908	0.07
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	200,000	195,551	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	595,163	0.14
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000	1,327,580	0.30
			2,909,446	**0.66**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	872,593	0.20
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	641,260	0.15
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	196,680	0.04
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,507,131	0.34
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,071,000	981,388	0.22
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	346,999	0.08
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	272,567	0.06
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	895,000	0.20
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	465,264	0.11
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	356,150	0.08
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	840,000	785,717	0.18
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	770,000	640,952	0.15
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	213,247	0.05
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	575,246	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	260,000	241,808	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.06
			9,443,450	**2.16**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	850,000	797,505	0.18
			797,505	**0.18**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	615,000	555,013	0.13
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,115,000	2,034,739	0.46
			2,589,752	**0.59**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	694,000	628,951	0.14
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	786,000	739,886	0.17
			1,368,837	**0.31**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	600,000	583,791	0.13
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	146,492	0.03
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	944,174	0.22
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	345,190	0.08
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	461,000	448,213	0.10
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	77,857	72,668	0.02
			2,540,528	**0.58**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	384,085	0.09
			384,085	**0.09**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	480,000	391,807	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	905,706	727,571	0.17
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	650,000	495,650	0.11
			1,615,028	**0.37**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	195,493	0.05
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	759,008	0.17
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	428,947	0.10
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	888,942	0.20
			2,272,390	**0.52**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	184,410	0.04
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	696,013	0.16
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,200,000	1,162,752	0.26
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	293,545	0.07
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,630,000	1,340,270	0.31
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	401,441	0.09
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	516,534	0.12
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	555,081	0.13
			5,150,046	**1.18**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	382,056	0.09
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	300,000	273,903	0.06
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	688,000	661,839	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	424,000	318,066	0.08
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	185,172	0.04
			1,821,036	**0.42**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	89,636	0.02
			89,636	**0.02**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,592,000	1,613,492	0.37
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,743,000	1,383,986	0.31
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,623,041	0.37
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	170,302	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	200,000	165,191	0.04
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	200,000	203,617	0.05
			5,159,629	**1.18**
Malaysia				
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,212	0.04
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,030,000	903,897	0.21
			1,101,109	**0.25**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	729,432	658,725	0.15
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	537,850	493,219	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	571,683	524,244	0.12
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,041,000	1,019,347	0.23
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	875,000	871,841	0.20
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	995,831	930,903	0.21
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,111,759	0.26
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,964,035	0.45
			7,574,073	**1.73**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,250,000	1,244,958	0.28
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	342,435	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	430,000	435,720	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	296,712	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	588,489	0.13
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	922,000	755,518	0.17
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	681,800	0.16
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	879,000	730,252	0.17
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	319,863	0.07
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,039,667	0.24
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	418,626	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	330,733	0.07
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	384,257	0.09
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,590	0.04
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	655,029	0.15
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	585,259	0.13
Mexico Government Bond 6.338% 04/05/2053	USD	1,070,000	1,019,743	0.23
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,562,863	0.36
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	167,010	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	960,000	858,215	0.20
Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	578,960	0.13
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	753,000	753,081	0.17
			13,914,780	**3.18**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	180,300	0.04
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.07
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	211,125	0.05
			706,050	**0.16**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	573,000	576,724	0.13
			576,724	**0.13**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	659,508	0.15
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	161,406	0.04
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	547,045	0.12
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	500,000	345,300	0.08
OCP SA, Reg. S 6.875% 25/04/2044	USD	947,000	917,802	0.21
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	303,557	0.07
			2,934,618	**0.67**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	400,000	331,885	0.08
			331,885	**0.08**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	615,558	0.14
			615,558	**0.14**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,586,000	1,445,481	0.33
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	348,330	0.08
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	906,545	868,227	0.20
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,190,000	1,115,563	0.25
Prosus NV, Reg. S 4.193% 19/01/2032	USD	642,000	571,244	0.13
Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	750,484	0.17
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,390,316	0.32
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,190,000	834,277	0.19
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,594,000	1,610,737	0.37
			8,934,659	**2.04**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	775,000	738,176	0.17
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	602,471	0.14
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,427,858	0.32
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	407,000	357,659	0.08
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	259,920	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	217,610	0.05
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	454,791	0.10
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	491,234	0.11
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	509,281	0.12
			5,059,000	**1.15**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	687,000	682,624	0.16
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,060,300	0.47
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	591,784	0.13
Oman Government Bond, Reg. S 7% 25/01/2051	USD	2,000,000	2,112,670	0.48
			5,447,378	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	587,844	0.13
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	868,125	0.20
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	711,000	0.16
			2,166,969	**0.49**
Panama				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	379,000	0.09
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.08
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.03
Panama Government Bond 6.4% 14/02/2035	USD	1,300,000	1,242,330	0.28
Panama Government Bond 4.5% 16/04/2050	USD	600,000	410,514	0.09
Panama Government Bond 6.853% 28/03/2054	USD	385,000	356,429	0.08
Panama Government Bond 4.5% 01/04/2056	USD	770,000	504,196	0.12
Panama Government Bond 4.5% 19/01/2063	USD	700,000	454,282	0.10
			3,828,688	**0.87**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	691,444	0.16
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	901,965	0.21
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,118,759	0.25
			2,712,168	**0.62**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	500,201	0.11
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	424,866	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,302,882	1,250,468	0.29
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,235,630	0.28
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,486,000	2,362,346	0.54
Peru Government Bond 8.75% 21/11/2033	USD	550,000	673,394	0.15
Peru Government Bond 3% 15/01/2034	USD	1,015,000	831,971	0.19
Peru Government Bond 5.625% 18/11/2050	USD	461,000	453,420	0.10
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	690,000	596,341	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	788,266	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	481,219	0.11
			9,598,122	**2.19**
Philippines				
Philippines Government Bond 3.95% 20/01/2040	USD	200,000	170,286	0.04
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	253,378	0.06
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,520,728	0.35
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	771,125	0.17
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	250,000	238,984	0.05
			2,954,501	**0.67**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	343,277	0.08
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	526,193	0.12
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,080,112	0.25
Poland Government Bond 5.125% 18/09/2034	USD	534,000	527,364	0.12
Poland Government Bond 5.5% 04/04/2053	USD	1,339,000	1,322,095	0.30
Poland Government Bond 5.5% 18/03/2054	USD	829,000	810,285	0.18
			4,609,326	**1.05**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,379,000	1,295,725	0.30
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	502,059	0.11
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	673,394	0.15
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	966,045	0.22
			3,437,223	**0.78**
Romania				
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	787,221	0.18
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	294,826	0.07
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	116,000	115,511	0.02
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,581,370	0.36
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	200,000	211,441	0.05
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	944,000	954,573	0.22
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	474,795	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	262,979	0.06
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	592,000	643,643	0.15
			5,326,359	**1.22**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	241,581	0.06
			241,581	**0.06**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	629,000	637,834	0.15
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,084,610	0.25
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	839,019	0.19
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	793,199	0.18
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	931,715	0.21
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,273,000	1,076,525	0.25
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	980,000	662,789	0.15
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	734,267	0.17
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	667,000	654,120	0.15
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,020,000	673,034	0.15
			8,087,112	**1.85**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	240,230	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	273,765	0.06
			513,995	**0.12**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	793,186	0.18
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	450,000	444,072	0.10
			1,237,258	**0.28**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,270,000	1,261,824	0.29
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	560,000	549,780	0.12
			1,811,604	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,079,000	1,073,894	0.25
			1,073,894	**0.25**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	705,891	0.16
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	384,891	0.09
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,450,342	0.33
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	643,977	0.15
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	865,780	0.20
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,362,891	0.31
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,100,000	1,097,195	0.25
			6,510,967	**1.49**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,263,000	1,180,507	0.27
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,078,000	1,084,209	0.25
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	512,672	0.11
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	703,939	0.16
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	895,000	742,937	0.17
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	750,000	745,056	0.17
			4,969,320	**1.13**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	355,541	0.08
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	570,000	335,782	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,610,000	2,127,295	0.48
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.03
			2,937,095	**0.67**
Supranational				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	390,000	378,195	0.09
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,826	0.04
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,450,000	1,284,508	0.29
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	548,553	0.13
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	900,000	789,059	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	466,003	0.11
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	400,000	354,761	0.08
			4,014,905	**0.92**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	500,000	467,500	0.11
			467,500	**0.11**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	258,000	240,999	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,260,000	1,605,024	0.37
			1,846,023	**0.42**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	276,900	0.06
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	426,882	0.10
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	400,000	390,293	0.09
			1,094,075	**0.25**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	200,000	190,408	0.04
			190,408	**0.04**
Turkey				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	560,000	555,800	0.13
Hazine Mustesarligi Varlik Kiralama AS, Reg. S 9.758% 13/11/2025	USD	200,000	209,876	0.05
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	649,387	0.15
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	466,418	0.11
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	939,525	0.21
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,094,040	0.25
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	327,443	0.07
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	442,000	442,285	0.10
Turkiye Government Bond 9.875% 15/01/2028	USD	2,834,000	3,117,393	0.71
Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	436,300	0.10
Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	514,779	0.12
Turkiye Government Bond 9.125% 13/07/2030	USD	600,000	655,951	0.15
Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	802,636	0.18
Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,009,372	0.23
Turkiye Government Bond 6% 14/01/2041	USD	900,000	749,801	0.17
Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	695,646	0.16
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	343,525	0.08
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	818,000	812,642	0.18
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	653,000	689,764	0.16
			14,512,583	**3.31**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	550,000	176,650	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,192,000	681,684	0.16
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	2,626,000	761,606	0.17
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	326,498	0.07
			1,946,438	**0.44**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	819,000	830,610	0.19
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	375,179	0.09
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	449,594	0.10
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	469,000	477,762	0.11
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	339,015	0.08
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	400,289	0.09
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	160,243	0.04
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	864,133	0.20
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,196,962	0.27
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	369,770	0.08
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	336,374	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	618,121	0.14
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	139,112	0.03
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	945,000	941,589	0.22
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	200,000	195,956	0.05
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	188,957	0.04
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.08
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	215,508	0.05
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,030,000	932,299	0.21
			9,398,477	**2.15**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	600,000	450,179	0.10
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,220,000	1,203,044	0.27
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	948,000	885,621	0.20
Energean plc, Reg. S 6.5% 30/04/2027	USD	379,000	373,847	0.09
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	525,000	533,687	0.12
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,037,703	0.47
			5,484,081	**1.25**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	298,785	0.07
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	280,000	263,168	0.06
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	935,000	892,645	0.20
US Treasury 3.625% 15/05/2053	USD	530,000	459,868	0.11
			1,914,466	**0.44**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,072,350	0.25
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	391,813	0.09
Uruguay Government Bond 5.1% 18/06/2050	USD	1,557,667	1,483,678	0.34
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	628,150	0.14
			3,575,991	**0.82**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	206,657	0.05
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	247,435	0.06
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	663,062	0.15
			1,117,154	**0.26**
Venezuela				
Venezuela Government Bond 9.375% 13/01/2034§	USD	900,000	177,886	0.04
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	224,775	0.05
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	700,000	116,643	0.03
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,400,000	273,831	0.06
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,410,000	246,400	0.06
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	2,631,700	502,655	0.11
			1,542,190	**0.35**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	397,602	0.09
			397,602	**0.09**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	696,000	650,946	0.15
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	365,000	370,377	0.08
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	712,273	0.16
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	930,000	896,818	0.21
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	901,447	0.21
			3,531,861	**0.81**
Total Bonds			**295,622,685**	**67.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**295,622,685**	**67.48**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	640,000	644,767	0.15
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	650,000	681,688	0.15
YPF SA, Reg. S 9.5% 17/01/2031	USD	270,000	274,564	0.06
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	724,053	640,948	0.15
			2,241,967	**0.51**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	357,394	0.08
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	426,965	0.10
			784,359	**0.18**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	475,800	0.11
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	800,000	662,426	0.15
			1,138,226	**0.26**
Brazil				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	430,000	432,118	0.10
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	420,000	420,042	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,360,584	2,351,120	0.54
			3,203,280	**0.73**
Canada				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	920,000	962,606	0.22
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	210,000	210,007	0.05
St Marys Cement, Inc. 5.75% 02/04/2034	USD	803,000	791,959	0.18
			1,964,572	**0.45**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	330,000	29,172	0.01
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	1,252,000	107,985	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,560,000	1,505,486	0.34
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	468,195	0.11
HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	478,000	473,233	0.11
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	300,000	283,258	0.06
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,230,027	1,127,881	0.26
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	566,000	562,591	0.13
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,058,333	1,419,302	0.32
Sands China Ltd., STEP 5.4% 08/08/2028	USD	200,000	196,078	0.05
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	200,000	188,984	0.04
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	367,600	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	385,385	0.09
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	340,000	308,319	0.07
			7,423,469	**1.69**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,509,161	1,895,675	0.43
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	455,000	477,352	0.11
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,066,000	1,102,713	0.25
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	459,322	0.10
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,400,000	1,310,604	0.30
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	823,000	826,190	0.19
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,822,119	1,462,251	0.33
Colbun SA, Reg. S 3.95% 11/10/2027	USD	710,000	681,214	0.16
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	338,000	350,924	0.08
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	226,417	0.05
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,055,287	0.24
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	695,122	0.16
Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	185,448	0.04
Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	601,831	0.14
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	684,086	0.16
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	194,056	0.04
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	864,285	0.20
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	957,167	0.22
			14,029,944	**3.20**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	616,420	0.14
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,724,000	1,358,983	0.31
Ecopetrol SA 8.625% 19/01/2029	USD	1,470,000	1,551,819	0.36
			3,527,222	**0.81**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,116,000	1,028,037	0.24
			1,028,037	**0.24**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	1,180,000	37,170	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,180,000	1,051,850	0.24
			1,089,020	**0.25**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	660,000	643,040	0.15
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	257,770	0.06
			900,810	**0.21**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,800,000	918,738	0.21
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	314,098	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	357,875	0.08
			1,590,711	**0.36**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,274,410	0.29
			1,274,410	**0.29**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	586,000	551,206	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,090,000	1,085,629	0.25
			1,636,835	**0.37**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,129,000	1,049,001	0.24
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	605,000	589,157	0.13
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	650,000	650,000	0.15
State Bank of India, Reg. S 1.8% 13/07/2026	USD	800,000	746,326	0.17
State Bank of India, Reg. S 5% 17/01/2029	USD	646,000	642,716	0.15
			3,677,200	**0.84**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	477,000	452,229	0.10
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	198,695	0.05
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	527,542	0.12
			1,178,466	**0.27**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	675,700	0.15
			675,700	**0.15**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	847,412	794,596	0.18
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	162,080	139,296	0.03
			933,892	**0.21**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2024	USD	232,000	16,240	0.00
Lebanon Government Bond 6.375% 31/12/2024	USD	1,418,000	99,260	0.02
Lebanon Government Bond, Reg. S 6.65% 31/12/2024§	USD	2,287,000	164,996	0.04
			280,496	**0.06**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,212,125	1,179,963	0.27
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	940,000	952,760	0.22
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	916,762	850,146	0.19
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	259,000	224,231	0.05
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	430,000	428,522	0.10
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	762,366	0.17
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	1,180,000	1,110,409	0.25
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	443,188	0.10
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	807,000	824,327	0.19
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	420,000	428,370	0.10
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,831,381	1,653,839	0.38
			8,858,121	**2.02**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,380,000	1,418,421	0.32
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	775,000	713,606	0.16
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,110,000	1,105,658	0.25
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,185,000	1,082,481	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,460,000	1,508,638	0.34
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	539,000	408,712	0.09
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,182,000	1,227,555	0.28
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,175,000	1,131,840	0.26
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,961,000	2,798,103	0.64
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,457,664	1,431,474	0.33
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	106,918	0.02
Petroleos Mexicanos 4.25% 15/01/2025	USD	650,000	641,514	0.15
Petroleos Mexicanos 4.5% 23/01/2026	USD	400,000	381,334	0.09
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,807,693	0.64
Petroleos Mexicanos 6.49% 23/01/2027	USD	460,000	441,912	0.10
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,770,000	2,494,652	0.57
Petroleos Mexicanos 6.5% 23/01/2029	USD	710,000	643,111	0.15
Petroleos Mexicanos 10% 07/02/2033	USD	1,175,000	1,183,857	0.27
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	767,934	0.18
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	984,600	0.23
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,274,000	1,187,405	0.27
			24,467,418	**5.59**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,745,000	1,787,395	0.41
			1,787,395	**0.41**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	743,807	0.17
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,297,750	2,170,623	0.50
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	193,663	0.04
			3,108,093	**0.71**
Nigeria				
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	162,891	0.04
			162,891	**0.04**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	415,151	0.10
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,934	0.03
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,100,249	952,988	0.22
Panama Government Bond 7.5% 01/03/2031	USD	518,000	543,898	0.12
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.05
			2,270,111	**0.52**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,048,000	998,929	0.23
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	280,000	282,120	0.06
			1,281,049	**0.29**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	530,000	574,145	0.13
			574,145	**0.13**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	696,000	698,116	0.16
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	456,776	0.11
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	276,000	276,929	0.06
			1,431,821	**0.33**
Qatar				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	468,000	392,560	0.09
			392,560	**0.09**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	660,000	659,984	0.15
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,033,000	1,038,743	0.24
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,045,000	1,074,972	0.25
Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	729,925	730,186	0.17
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	730,000	718,662	0.16
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	879,000	887,169	0.20
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	922,000	913,585	0.21
			6,023,301	**1.38**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,589,540	0.59
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	402,000	400,522	0.09
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	767,077	0.18
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	540,993	0.12
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,082,456	0.25
			5,380,588	**1.23**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,836,929	1,819,064	0.42
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	995,000	809,089	0.18
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,892,000	2,416,652	0.55
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	333,329	353,902	0.08
			5,398,707	**1.23**
Supranational				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	752,340	745,529	0.17
			745,529	**0.17**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	862,521	0.20
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	740,000	741,998	0.17
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,230,000	2,237,104	0.51
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	352,000	324,760	0.07
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	472,000	451,940	0.10
			4,618,323	**1.05**
Trinidad and Tobago				
Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	209,700	0.05
			209,700	**0.05**
Turkey				
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	677,000	684,363	0.16
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	860,000	857,850	0.19
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	737,000	757,817	0.17
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	381,000	386,540	0.09
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	690,000	690,224	0.16
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	200,000	203,819	0.05
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	543,000	545,528	0.12
			4,126,141	**0.94**
United Arab Emirates				
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	554,249	0.13
			554,249	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	1,038,000	1,080,693	0.25
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	541,000	551,485	0.13
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	750,000	769,991	0.17
			2,402,169	0.55
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,720,000	1,647,737	0.38
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	507,000	506,124	0.11
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	929,163	0.21
			3,083,024	0.70
Venezuela				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	710,000	138,450	0.03
			138,450	0.03
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,713,000	1,597,127	0.36
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	615,000	590,806	0.14
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,069,847	0.24
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	723,000	721,883	0.16
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	741,000	739,856	0.17
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,230,000	1,081,342	0.25
			5,800,861	1.32
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	646,306	316,690	0.07
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	777,959	686,792	0.16
			1,003,482	0.23
Total Bonds			132,396,744	30.22
Total Transferable securities and money market instruments dealt in on another regulated market			132,396,744	30.22
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 31/12/2024*	USD	1,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,690,235	10,690,235	2.44
			10,690,235	2.44
Total Collective Investment Schemes - UCITS			10,690,235	2.44
Total Units of authorised UCITS or other collective investment undertakings			10,690,235	2.44
Total Investments			438,709,664	100.14
Cash			594,324	0.14
Other Assets/(Liabilities)			(1,224,003)	(0.28)
Total Net Assets			438,079,985	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	8.77
Cayman Islands	7.10
Luxembourg	5.64
Chile	4.27
Turkey	4.25
Colombia	3.19
Netherlands	2.75
Indonesia	2.43
South Korea	2.36
Brazil	2.35
Peru	2.32
United Arab Emirates	2.28
Virgin Islands, British	2.13
Dominican Republic	1.87
Saudi Arabia	1.85
United Kingdom	1.80
Hungary	1.80
Singapore	1.79
Mauritius	1.73
Argentina	1.54
India	1.50
South Africa	1.49
Thailand	1.47
Panama	1.39
Egypt	1.34
Bahrain	1.27
Oman	1.24
Spain	1.23
Romania	1.22
Nigeria	1.19
Kazakhstan	1.18
United States of America	1.14
Hong Kong	1.09
Supranational	1.09
Morocco	1.08
Poland	1.05
Philippines	1.00
Paraguay	0.91
Qatar	0.87
Uruguay	0.82
Canada	0.81
Costa Rica	0.73
Ecuador	0.68
Sri Lanka	0.67
El Salvador	0.62
Guatemala	0.61
Angola	0.59
Isle of Man	0.59
Jersey	0.58
Ivory Coast	0.58
Jordan	0.52
Ghana	0.50
Pakistan	0.49
Israel	0.46
Ukraine	0.44
Austria	0.42
Kenya	0.42
Venezuela	0.38
Bermuda	0.38
Georgia	0.31
Trinidad and Tobago	0.30
Serbia	0.28
Azerbaijan	0.27
Uzbekistan	0.26
Malaysia	0.25
Slovenia	0.25
Zambia	0.23
Iraq	0.18
Gabon	0.18
Mongolia	0.16
Namibia	0.14
Montenegro	0.13
Senegal	0.12
Honduras	0.11
Suriname	0.11
Vietnam	0.09
Jamaica	0.09
Lebanon	0.08
Mozambique	0.08
Benin	0.07
Rwanda	0.06
Bolivia, Plurinational State of	0.05

Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Barbados	0.04
Tunisia	0.04
Ireland	-
Total Investments	**100.14**
Cash and other assets/(liabilities)	(0.14)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	62,707,900	USD	67,173,493	05/08/2024	HSBC	32,333	0.01
USD	127,077	EUR	118,393	03/07/2024	Barclays	397	-
USD	130,788	EUR	121,455	03/07/2024	BNP Paribas	830	-
USD	299,190	EUR	276,245	03/07/2024	Citibank	3,608	-
USD	152,564	EUR	141,574	03/07/2024	HSBC	1,081	-
USD	174,221	EUR	160,692	03/07/2024	Merrill Lynch	2,281	-
USD	1,351,000	EUR	1,238,781	15/07/2024	BNP Paribas	24,749	0.01
USD	2,531	GBP	2,000	02/07/2024	State Street	4	-
USD	700,494	GBP	552,255	03/07/2024	Barclays	2,743	-
USD	371,924,269	GBP	294,236,019	03/07/2024	Citibank	169,625	0.04
USD	842,286	GBP	661,996	03/07/2024	Goldman Sachs	5,882	-
USD	2,605,405	GBP	2,049,580	03/07/2024	HSBC	15,849	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**259,382**	**0.06**
EUR	113,242	USD	123,497	03/07/2024	BNP Paribas	(2,328)	-
EUR	170,069	USD	182,341	03/07/2024	Citibank	(367)	-
EUR	525,431	USD	570,183	03/07/2024	HSBC	(7,973)	-
EUR	62,717,518	USD	67,902,095	03/07/2024	Morgan Stanley	(794,423)	(0.18)
EUR	60,974	USD	65,550	15/07/2024	Citibank	(270)	-
GBP	1,548,490	USD	1,969,633	03/07/2024	Barclays	(13,184)	-
GBP	25,000	USD	31,951	03/07/2024	Citibank	(365)	-
GBP	292,645,619	USD	372,288,798	03/07/2024	HSBC	(2,543,556)	(0.58)
GBP	9,000	USD	11,448	03/07/2024	Merrill Lynch	(76)	-
GBP	2,790,346	USD	3,563,605	03/07/2024	Morgan Stanley	(38,123)	(0.01)
GBP	8,000	USD	10,143	03/07/2024	Standard Chartered	(35)	-
GBP	473,396	USD	604,798	03/07/2024	State Street	(6,682)	-
GBP	13,000	USD	16,484	05/08/2024	Barclays	(55)	-
GBP	293,674,400	USD	371,284,116	05/08/2024	Citibank	(160,413)	(0.04)
GBP	2,000	USD	2,531	05/08/2024	State Street	(4)	-
USD	67,069,147	EUR	62,707,900	03/07/2024	HSBC	(28,235)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,596,089)**	**(0.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,336,707)**	**(0.76)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	15	USD	3,066,152	2,519	-
US 5 Year Note, 30/09/2024	32	USD	3,419,625	5,625	-
US 10 Year Ultra Bond, 19/09/2024	12	USD	1,370,156	1,969	-
Total Unrealised Gain on Financial Futures Contracts				**10,113**	**-**
US Ultra Bond, 19/09/2024	22	USD	2,791,594	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,406)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**7,707**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 27/06/2029	USD	715,000	666,630	0.11
			666,630	**0.11**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,014,129	0.35
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,506,000	2,877,382	0.49
			4,891,511	**0.84**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,180,474	0.20
			1,180,474	**0.20**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	2,644,000	2,553,311	0.44
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,649,613	0.45
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,934,728	0.84
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,870,000	1,791,684	0.31
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,541,899	0.61
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	1,500,000	1,484,073	0.25
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,382,127	0.41
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	4,330,000	4,217,853	0.72
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,530,000	2,510,263	0.43
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,245,000	3,167,620	0.54
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,880,100	3,886,793	0.67
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,895,000	1,882,683	0.32
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	4,697,000	4,676,313	0.80
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	6,145,000	5,760,622	0.99
			45,439,582	**7.78**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	3,625,000	3,764,200	0.65
Ecopetrol SA 8.375% 19/01/2036	USD	2,448,000	2,416,692	0.41
			6,180,892	**1.06**
Georgia				
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,240,000	1,220,625	0.21
			1,220,625	**0.21**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,320,360	0.57
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,795,701	0.31
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,900,000	1,713,966	0.29
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,369,000	2,464,070	0.42
			9,294,097	**1.59**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,320,000	3,487,245	0.60
			3,487,245	**0.60**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,484,508	0.43
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,454,000	3,231,473	0.55
			5,715,981	**0.98**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,967,000	2,763,057	0.47
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,941,537	0.33
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	2,500,000	2,458,503	0.42
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,944,000	1,887,798	0.32
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	1,770,000	1,655,619	0.29
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,640,000	2,197,549	0.38
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,160,000	2,088,288	0.36
			14,992,351	**2.57**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,385,000	1,249,908	0.21
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,010,000	4,819,878	0.83
			6,069,786	**1.04**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	811,427	0.14
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,612,782	2,343,502	0.40
			3,154,929	**0.54**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,379,165	1,107,908	0.19
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,250,000	2,478,252	0.42
			3,586,160	**0.61**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	5,225,000	4,296,264	0.73
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,857,627	0.32
			6,153,891	**1.05**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	4,278,000	4,335,753	0.74
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,352,000	3,455,597	0.59
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,986,000	3,124,694	0.54
			10,916,044	**1.87**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,562,847	0.44
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,641,055	0.28
			4,203,902	**0.72**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,956,204	1,766,579	0.30
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,776,640	1,629,215	0.28
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,942,733	0.33
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	2,385,000	2,376,388	0.41
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,204,517	3,930,382	0.68
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,575,099	0.44
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,906,985	1.01
			20,127,381	**3.45**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,600,000	3,585,480	0.61
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	570,000	557,680	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,776,000	3,826,232	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,311,095	0.22
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,508,000	2,242,086	0.38
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	470,000	470,051	0.08
			11,992,624	**2.05**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,657,638	0.63
			3,657,638	**0.63**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,736,000	3,404,991	0.58
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,760,000	1,665,928	0.29
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,476,839	2,372,146	0.41
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,330,000	1,246,806	0.21
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,770,678	0.30
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,572,494	0.61
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,969,000	3,728,490	0.64
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	5,390,000	3,778,786	0.65
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,036,000	2,057,378	0.35
			23,597,697	**4.04**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,850,000	2,714,582	0.47
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,995,000	1,945,125	0.33
			4,659,707	**0.80**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,651,218	3,504,332	0.60
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	4,625,000	4,394,952	0.75
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,677,434	0.63
			11,576,718	**1.98**
Qatar				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,757,105	0.47
			2,757,105	**0.47**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,754,000	1,778,635	0.30
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,645,000	1,788,854	0.31
			3,567,489	**0.61**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,116,288	0.36
			2,116,288	**0.36**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,767,092	0.47
			2,767,092	**0.47**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,137,000	2,932,107	0.50
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,260,000	2,273,018	0.39
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,940,000	2,898,571	0.50
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,240,000	2,689,513	0.46
			10,793,209	**1.85**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,947,124	0.50
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	2,013,305	0.35
			4,960,429	**0.85**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	890,000	831,355	0.14
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,780,926	0.99
			6,612,281	**1.13**
Turkey				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,640,000	1,627,700	0.28
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,690,316	0.46
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,344,710	0.40
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,428,841	0.25
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,486,000	1,486,958	0.25
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,342,000	2,326,660	0.40
			11,905,185	**2.04**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	2,155,000	2,185,548	0.38
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	2,745,000	2,735,091	0.47
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	2,140,000	1,937,010	0.33
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,969,000	2,869,877	0.49
			9,727,526	**1.67**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,500,597	0.26
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,774,983	0.30
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,030,542	0.52
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,593,000	1,571,343	0.27
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	1,540,000	1,565,482	0.27
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,921,000	6,152,594	1.05
			15,595,541	**2.67**
United States of America				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,725,000	1,711,750	0.30
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,938,043	0.33
			3,649,793	**0.63**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,629,000	2,458,818	0.42
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	1,200,000	1,217,679	0.21
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,128,254	0.88
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,737,149	0.64
			12,541,900	**2.15**
Total Bonds			**289,759,703**	**49.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**289,759,703**	**49.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	2,020,000	2,035,047	0.35
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	1,840,000	1,929,700	0.33
YPF SA, Reg. S 9.5% 17/01/2031	USD	740,000	752,508	0.13
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	3,395,608	3,005,868	0.51
			7,723,123	**1.32**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,870,000	2,376,453	0.41
			2,376,453	**0.41**
Brazil				
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	1,200,000	1,205,910	0.21
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	1,160,000	1,160,117	0.20
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,606,388	5,583,910	0.95
			7,949,937	**1.36**
Canada				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	2,580,000	2,699,482	0.46
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	570,000	570,020	0.10
St Marys Cement, Inc. 5.75% 02/04/2034	USD	1,550,000	1,528,688	0.26
			4,798,190	**0.82**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	1,795,000	158,678	0.03
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	4,018,000	346,552	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,200,000	280,000	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,521,000	5,328,069	0.91
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,560,000	1,530,713	0.26
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	1,600,000	1,590,363	0.27
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	6,849,999	4,723,346	0.81
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,623,062	0.28
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	920,000	834,276	0.14
			16,415,059	**2.81**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,208,083	3,179,212	0.55
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,563,000	1,639,783	0.28
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,690,000	1,582,086	0.27
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	2,082,000	2,090,069	0.36
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	5,515,871	4,426,487	0.76
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	3,118,506	0.53
			16,036,143	**2.75**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,739,740	0.30
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,101,000	4,020,981	0.69
Ecopetrol SA 8.625% 19/01/2029	USD	3,903,000	4,120,237	0.70
			9,880,958	**1.69**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,170,000	2,920,141	0.50
			2,920,141	**0.50**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,840,000	1,792,717	0.31
			1,792,717	**0.31**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,593,000	3,173,218	0.54
			3,173,218	**0.54**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,357,000	1,276,428	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,940,000	2,928,211	0.50
			4,204,639	**0.72**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	2,954,672	0.50
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,150,000	2,093,697	0.36
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,750,000	1,750,000	0.30
State Bank of India, Reg. S 5% 17/01/2029	USD	1,574,000	1,565,998	0.27
			8,364,367	**1.43**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,843,763	0.32
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	363,000	323,111	0.05
			2,166,874	**0.37**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,176,392	2,978,420	0.51
			2,978,420	**0.51**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,145,468	4,035,474	0.69
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	2,490,000	2,523,802	0.43
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,586,312	2,398,380	0.41
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	640,000	637,800	0.11
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,227,000	2,309,916	0.39
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	4,200,000	3,952,303	0.68
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,857,000	2,877,699	0.49
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,348,000	1,376,943	0.24
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,810,000	1,846,070	0.32
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	5,576,551	5,035,937	0.86
			26,994,324	**4.62**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,608,000	4,736,291	0.81
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,325,000	3,037,342	0.52
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	4,020,000	4,153,922	0.71
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,319,000	1,000,169	0.17
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	3,251,000	3,376,295	0.58
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,660,000	2,562,294	0.44
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	7,608,000	7,189,454	1.23
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,050,000	2,012,507	0.34
Petroleos Mexicanos 6.49% 23/01/2027	USD	2,100,000	2,017,423	0.35
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,910,000	1,730,060	0.30
			31,815,757	**5.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,267,000	3,346,372	0.57
			3,346,372	**0.57**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,349,000	2,003,672	0.34
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,390,110	6,981,239	1.20
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	764,970	0.13
			9,749,881	**1.67**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,049,814	2,641,616	0.45
			2,641,616	**0.45**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	2,958,000	2,819,495	0.48
			2,819,495	**0.48**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,242,414	0.39
			2,242,414	**0.39**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,047,000	2,053,223	0.35
			2,053,223	**0.35**
Saint Lucia				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,123,699	898,229	0.16
			898,229	**0.16**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,049,000	4,048,904	0.69
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	2,712,000	2,727,076	0.47
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,014,036	0.52
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,867,250	1,867,919	0.32
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,762,197	0.30
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,939,000	1,957,019	0.34
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	1,911,000	1,893,559	0.32
			17,270,710	**2.96**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,428,000	6,974,293	1.19
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	1,388,000	1,382,896	0.24
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,626	0.36
			10,447,815	**1.79**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,389,156	4,346,470	0.74
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,603,901	0.62
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	10,367,000	8,663,011	1.48
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,224,735	2,362,046	0.41
			18,975,428	**3.25**
Supranational				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,709,275	2,684,749	0.46
			2,684,749	**0.46**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,600,000	2,607,620	0.45
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	5,930,000	5,948,892	1.02
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,210,000	1,116,362	0.19
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,500,000	1,436,250	0.24
			11,109,124	**1.90**
Turkey				
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,909,000	1,929,760	0.33
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	2,390,000	2,384,025	0.41
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,097,620	0.36
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,334,000	1,353,398	0.23
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	1,830,000	1,830,595	0.32
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,105,000	1,175,697	0.20
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	1,527,000	1,534,110	0.26
			12,305,205	**2.11**
United Kingdom				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,668,416	0.46
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,549,000	1,579,021	0.27
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,080,000	2,135,443	0.36
			6,382,880	**1.09**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	3,070,000	2,941,020	0.50
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,553,000	1,486,086	0.26
			4,427,106	**0.76**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,857,000	1,731,386	0.30
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,882,893	0.32
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2,622,605	0.45
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,728,000	2,723,787	0.47
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,325,000	2,923,141	0.50
			11,883,812	**2.04**
Total Bonds			**268,828,379**	**46.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**268,828,379**	**46.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,625,852	20,625,852	3.53
			20,625,852	**3.53**
Total Collective Investment Schemes - UCITS			**20,625,852**	**3.53**
Total Units of authorised UCITS or other collective investment undertakings			**20,625,852**	**3.53**
Total Investments			**579,213,934**	**99.19**
Cash			**9,029,618**	**1.55**
Other Assets/(Liabilities)			**(4,327,864)**	**(0.74)**
Total Net Assets			**583,915,688**	**100.00**

†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	10.59
Luxembourg	10.02
Mexico	7.50
Netherlands	5.71
Virgin Islands, British	4.19
Turkey	4.15
United Kingdom	3.76
South Korea	3.64
Mauritius	3.45
Singapore	3.32
Spain	3.25
Thailand	3.03
Colombia	2.75
Chile	2.75
Indonesia	2.57
India	2.41
Peru	2.37
Hong Kong	2.31
United Arab Emirates	1.67
Argentina	1.43
United States of America	1.39
Brazil	1.36
Supranational	1.31
Morocco	1.20
Jersey	1.12
Kazakhstan	1.05
Isle of Man	1.04
Canada	1.02
Israel	0.91
Austria	0.84
Nigeria	0.80
Malaysia	0.72
Saudi Arabia	0.61
Hungary	0.60
Guatemala	0.54
Georgia	0.52
Dominican Republic	0.50
Paraguay	0.48
South Africa	0.47
Qatar	0.47
Panama	0.45
Bermuda	0.41
Philippines	0.35
Saint Lucia	0.16
Total Investments	**99.19**
Cash and other assets/(liabilities)	0.81
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,314,829	USD	5,521,555	03/07/2024	Barclays	24,144	-
AUD	33,961	USD	22,537	03/07/2024	HSBC	113	-
AUD	40,442	USD	26,901	03/07/2024	Morgan Stanley	72	-
AUD	7,506,025	USD	4,984,054	06/08/2024	Morgan Stanley	26,902	0.01
CHF	14,417,469	USD	15,970,058	03/07/2024	HSBC	69,972	0.01
CHF	2,000	USD	2,197	03/07/2024	Morgan Stanley	28	-
CHF	14,102,510	USD	15,743,160	05/08/2024	Morgan Stanley	11,262	-
EUR	162,266,153	USD	173,821,548	05/08/2024	HSBC	83,666	0.02
EUR	315,188	USD	337,608	05/08/2024	Morgan Stanley	188	-
SEK	30,390,825	USD	2,856,822	05/08/2024	Morgan Stanley	10,678	-
SGD	6,234	USD	4,605	05/08/2024	BNP Paribas	1	-
SGD	3,724,561	USD	2,748,938	05/08/2024	HSBC	3,417	-
USD	64,680	AUD	96,771	03/07/2024	Morgan Stanley	137	-
USD	27,897	CHF	24,972	03/07/2024	Barclays	114	-
USD	21,955	CHF	19,575	03/07/2024	BNP Paribas	177	-
USD	13,260	CHF	11,812	03/07/2024	HSBC	119	-
USD	80,736	CHF	71,813	05/08/2024	Morgan Stanley	512	-
USD	110,493	EUR	103,142	02/07/2024	State Street	136	-
USD	9,484	EUR	8,844	03/07/2024	Barclays	20	-
USD	904,276	EUR	834,839	03/07/2024	BNP Paribas	10,999	-
USD	673,631	EUR	624,679	03/07/2024	Citibank	5,224	-
USD	483,872	EUR	447,194	03/07/2024	HSBC	5,375	-
USD	61,149	EUR	56,135	03/07/2024	Merrill Lynch	1,084	-
USD	1,567,665	EUR	1,452,590	03/07/2024	Morgan Stanley	13,395	-
USD	330,384	EUR	303,284	03/07/2024	Standard Chartered	5,871	-
USD	128,220	EUR	118,920	03/07/2024	State Street	976	-
USD	2,033,939	EUR	1,864,992	15/07/2024	BNP Paribas	37,261	0.01
USD	4,887,446	EUR	4,545,529	05/08/2024	Morgan Stanley	15,875	-
USD	3,711	EUR	3,454	05/08/2024	State Street	10	-
USD	7,340	GBP	5,800	02/07/2024	State Street	12	-
USD	2,998,541	GBP	2,372,202	03/07/2024	Citibank	1,365	-
USD	4,939	GBP	3,884	03/07/2024	HSBC	32	-
USD	3,244	GBP	2,539	03/07/2024	State Street	36	-
USD	5,147	SEK	53,929	03/07/2024	Morgan Stanley	67	-
USD	9,199	SGD	12,421	03/07/2024	Merrill Lynch	35	-
USD	11,781	SGD	15,952	03/07/2024	State Street	12	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**329,287**	**0.05**
AUD	12,528	USD	8,375	06/08/2024	RBC	(11)	-
CHF	47,120	USD	52,751	03/07/2024	Barclays	(328)	-
CHF	25,955	USD	29,154	03/07/2024	Citibank	(278)	-
CHF	60,885	USD	68,365	03/07/2024	HSBC	(628)	-
CHF	1,907	USD	2,126	03/07/2024	RBC	(4)	-
CHF	25,419	USD	28,493	05/08/2024	Morgan Stanley	(98)	-
EUR	310,762	USD	332,711	03/07/2024	Citibank	(195)	-
EUR	1,247,613	USD	1,355,558	03/07/2024	HSBC	(20,612)	-
EUR	164,566,309	USD	178,173,408	03/07/2024	Morgan Stanley	(2,087,645)	(0.36)
EUR	1,195	USD	1,282	03/07/2024	Standard Chartered	(3)	-
EUR	20,811	USD	22,323	05/08/2024	HSBC	(19)	-
EUR	103,142	USD	110,671	05/08/2024	State Street	(130)	-
GBP	6,091	USD	7,792	03/07/2024	Barclays	(97)	-
GBP	2,352,419	USD	2,992,594	03/07/2024	HSBC	(20,413)	(0.01)
GBP	20,115	USD	25,666	03/07/2024	Morgan Stanley	(251)	-
GBP	2,367,956	USD	2,993,739	05/08/2024	Citibank	(1,293)	-
GBP	3,948	USD	5,005	05/08/2024	Morgan Stanley	(16)	-
GBP	5,800	USD	7,341	05/08/2024	State Street	(12)	-
SEK	30,254,429	USD	2,869,184	03/07/2024	BNP Paribas	(19,384)	-
SEK	239,097	USD	22,995	03/07/2024	Morgan Stanley	(473)	-
SEK	50,280	USD	4,789	05/08/2024	Morgan Stanley	(45)	-
SGD	7,145	USD	5,311	03/07/2024	Citibank	(40)	-
SGD	3,734,670	USD	2,765,788	03/07/2024	HSBC	(10,457)	-
SGD	11,119	USD	8,248	03/07/2024	Morgan Stanley	(45)	-
USD	8,992	AUD	13,614	03/07/2024	HSBC	(88)	-
USD	472,223	AUD	712,952	03/07/2024	Merrill Lynch	(3,292)	-
USD	4,994,498	AUD	7,528,853	03/07/2024	Morgan Stanley	(26,981)	(0.01)
USD	8,329	AUD	12,579	03/07/2024	Standard Chartered	(61)	-
USD	16,146	AUD	24,462	03/07/2024	State Street	(169)	-
USD	257,001	CHF	231,569	03/07/2024	Barclays	(628)	-
USD	106,864	CHF	97,257	03/07/2024	HSBC	(1,338)	-
USD	15,729,108	CHF	14,145,960	03/07/2024	Morgan Stanley	(8,857)	-
USD	26,885	CHF	24,192	03/07/2024	State Street	(29)	-
USD	34,790	EUR	32,563	01/07/2024	Morgan Stanley	(51)	-
USD	14,139	EUR	13,240	03/07/2024	Citibank	(28)	-
USD	173,551,537	EUR	162,266,153	03/07/2024	HSBC	(73,062)	(0.01)
USD	272,740	EUR	254,748	05/08/2024	Morgan Stanley	(280)	-
USD	4,593	SEK	48,773	03/07/2024	BNP Paribas	(1)	-
USD	2,852,184	SEK	30,390,825	03/07/2024	Morgan Stanley	(10,464)	-
USD	2,744,654	SGD	3,724,561	03/07/2024	HSBC	(3,219)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,291,025)**	**(0.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,961,738)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	55	USD	11,242,558	9,238	-
US 5 Year Note, 30/09/2024	120	USD	12,823,594	21,094	0.01
Total Unrealised Gain on Financial Futures Contracts				**30,332**	**0.01**
US 10 Year Note, 19/09/2024	(5)	USD	(552,148)	(898)	-
US Long Bond, 19/09/2024	(2)	USD	(238,844)	(219)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,117)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**29,215**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,050,700	0.22
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,925,000	9,354,312	0.66
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,344,778	0.17
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,700,000	4,175,285	0.29
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,526,733	0.32
			23,451,808	**1.66**
Argentina				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	17,042,124	7,306,906	0.52
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	10,981,593	4,370,938	0.31
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,900,000	1,284,783	0.09
Argentina Government Bond, STEP, FRN 4.25% 09/01/2038	USD	4,632,208	2,169,349	0.15
			15,131,976	**1.07**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,900,000	1,625,990	0.11
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,510,622	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,147,000	4,249,514	0.30
			7,386,126	**0.52**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,200,000	3,711,750	0.26
			3,711,750	**0.26**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,400,000	7,649,509	0.54
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,388,659	0.66
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	5,900,000	5,449,447	0.39
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,950,386	0.21
			25,438,001	**1.80**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,200,000	2,984,280	0.21
			2,984,280	**0.21**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,975,000	1,884,545	0.13
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,629,646	0.12
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,980,528	0.14
			5,494,719	**0.39**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	13,392,591	10,044,444	0.71
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	4,324,000	4,393,105	0.31
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,400,000	1,365,008	0.10
			15,802,557	**1.12**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,514,871	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,223,971	0.09
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	2,222,000	1,778,104	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,864,821	0.20
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,312,524	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	653,851	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,071,763	1,050,422	0.07
			12,398,564	**0.88**
Colombia				
Colombia Government Bond 5.2% 15/05/2049	USD	2,372,000	1,688,249	0.12
Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	624,984	0.04
Colombia Government Bond 3.875% 15/02/2061	USD	3,700,000	2,071,934	0.15
Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,769,402	0.12
			6,154,569	**0.43**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,115,750	0.15
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,980,000	0.21
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,400,000	5,617,350	0.40
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,223,064	0.44
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,313,465	0.16
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,586,052	0.11
			20,835,681	**1.47**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	497,217	0.03
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,257,455	1.01
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	6,400,000	6,208,029	0.44
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	3,000,000	3,099,957	0.22
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	9,367,000	8,431,087	0.59
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	6,600,000	5,647,324	0.40
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,407,000	5,383,440	0.38
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,879,000	6,765,859	0.48
			50,290,368	**3.55**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,128,846	1,356,630	0.09
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	21,318,214	10,723,364	0.76
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	26,844,440	12,321,598	0.87
			24,401,592	**1.72**
Egypt				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	20,394,000	15,895,339	1.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,600,000	4,495,057	0.32
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,800,000	3,108,994	0.22
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,134,000	8,306,855	0.59
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,788,152	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,647,411	0.12
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	4,100,000	3,095,474	0.22
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	2,400,000	1,611,360	0.11
Egypt Treasury Bill 0% 24/12/2024	EGP	91,000,000	1,690,490	0.12
			41,639,132	**2.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,858,314	0.27
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	6,700,000	5,966,258	0.42
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,387,000	3,474,962	0.25
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,169,000	3,291,905	0.23
			16,591,439	**1.17**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	936,408	0.07
			936,408	**0.07**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,450,000	6,862,288	0.48
			6,862,288	**0.48**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,674,952	0.26
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,700,000	1,925,147	0.14
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	2,100,221	0.15
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,824,302	0.20
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	321,951	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,921,706	0.13
			12,768,279	**0.90**
Guatemala				
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	191,550	0.01
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,178,882	0.22
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	9,200,000	8,772,260	0.62
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,795,286	0.27
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,163,000	5,621,457	0.40
			21,559,435	**1.52**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	11,900,000	11,720,524	0.83
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	9,100,000	7,229,472	0.51
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	7,300,000	7,104,607	0.50
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	8,323,000	8,938,977	0.63
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,341,806	0.17
			37,335,386	**2.64**
Indonesia				
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	5,700,000	7,227,671	0.51
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	6,990,000	7,820,063	0.55
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,428,110	0.10
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,950,146	0.14
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,367,453	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	7,570,000	5,460,171	0.38
			26,253,614	**1.85**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,650,000	2,486,339	0.18
			2,486,339	**0.18**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,800,000	3,697,343	0.26
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,000,000	1,797,452	0.13
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,609,957	0.40
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	660,979	616,921	0.04
			11,721,673	**0.83**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,370,691	0.17
			2,370,691	**0.17**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,150,421	0.15
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,098,838	0.29
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,870,000	1,689,696	0.12
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,700,000	3,174,212	0.23
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	763,860	0.05
			11,877,027	**0.84**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	7,400,000	7,240,771	0.51
			7,240,771	**0.51**
Kenya				
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,150,000	1,049,963	0.07
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	2,584,000	2,485,743	0.18
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,284,000	3,213,661	0.23
			6,749,367	**0.48**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	617,633	0.04
			617,633	**0.04**
Luxembourg				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,031,000	4,218,232	0.30
			4,218,232	**0.30**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	6,000,000	5,914,914	0.42
			5,914,914	**0.42**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,186,328	2,921,926	0.21
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	2,975,811	0.21
			5,897,737	**0.42**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,400,000	1,369,741	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,489,492	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,880,030	0.20
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,266,000	6,867,197	0.48
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,457,030	0.24
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,268,363	0.16
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,093,127	0.15
			20,424,980	**1.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,803,000	0.13
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,468,250	0.10
			3,271,250	**0.23**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	6,716,000	6,759,654	0.48
			6,759,654	**0.48**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	3,400,000	3,418,184	0.24
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	8,400,000	5,801,040	0.41
			9,219,224	**0.65**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,800,000	3,742,594	0.26
			3,742,594	**0.26**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,798,465	2,680,177	0.19
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,522,000	4,569,481	0.32
			7,249,658	**0.51**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	8,424,360	0.60
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,163,572	0.22
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	4,047,000	3,811,222	0.27
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,352,205	0.31
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,916,000	6,481,015	0.46
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	466,377	0.03
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	8,644,000	6,288,899	0.44
			32,987,650	**2.33**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	23,800,000	23,843,792	1.69
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,774,145	0.55
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,600,000	4,859,141	0.34
			36,477,078	**2.58**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,431,947	0.10
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,845,000	2,572,947	0.18
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	2,138,192	0.15
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	19,240,000	15,199,600	1.08
			21,342,686	**1.51**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,717,590	0.19
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,444,575	0.10
Panama Government Bond 6.875% 31/01/2036	USD	3,800,000	3,744,694	0.26
Panama Government Bond 4.5% 19/01/2063	USD	5,800,000	3,764,053	0.27
			11,670,912	**0.82**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	27,000,000,000	3,724,854	0.26
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	5,570,000	5,550,802	0.39
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,000,000	901,064	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	14,151,000	12,397,461	0.88
			22,574,181	**1.59**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,492,109	0.18
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,110,000	4,619,287	0.33
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,720,000	4,592,262	0.32
Peru Government Bond 5.625% 18/11/2050	USD	2,190,000	2,153,989	0.15
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,300,000	2,852,064	0.20
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,894,000	3,144,307	0.22
			19,854,018	**1.40**
Philippines				
Philippines Government Bond 5.5% 17/01/2048	USD	1,876,000	1,908,980	0.14
			1,908,980	**0.14**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	3,585,000	3,717,968	0.26
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,290,000	4,259,185	0.30
Poland Government Bond 5.75% 16/11/2032	USD	1,821,000	1,894,879	0.14
Poland Government Bond 4.875% 04/10/2033	USD	3,895,000	3,813,406	0.27
Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	2,009,308	0.14
			15,694,746	**1.11**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,218,677	0.09
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	18,003,000	15,857,132	1.12
			17,075,809	**1.21**
Romania				
Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,765,176	0.55
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,475,788	0.11
Romania Government Bond, Reg. S 3% 14/02/2031	USD	12,600,000	10,486,980	0.74
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	4,400,000	3,733,620	0.26
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,996,000	4,040,759	0.29
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,463,065	0.17
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,925,452	0.14
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,316,517	0.09
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	4,734,000	5,146,970	0.36
			38,354,327	**2.71**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,400,000	3,478,860	0.25
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,336,200	0.31
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,703,845	0.40
Saudi Government Bond, Reg. S 4.75% 16/01/2030	USD	12,800,000	12,613,478	0.89
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	7,000,000	6,790,455	0.48
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	4,959,000	4,887,982	0.34
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	19,900,000	13,143,129	0.93
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,128,309	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	4,540,000	4,452,333	0.31
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	2,999,000	1,978,853	0.14
			59,513,444	**4.20**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,397,000	5,393,023	0.38
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,339,051	0.10
			6,732,074	**0.48**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	8,310,000	8,450,481	0.60
			8,450,481	**0.60**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	11,403,000	10,493,810	0.74
South Africa Government Bond 5% 12/10/2046	USD	700,000	496,191	0.04
South Africa Government Bond 5.75% 30/09/2049	USD	3,191,000	2,421,302	0.17
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,800,000	4,787,760	0.34
			18,199,063	**1.29**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,022,000	4,136,598	0.29
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,129,000	4,200,965	0.30
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,428,786	0.17
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,400,000	4,288,255	0.30
			15,054,604	**1.06**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,200,000	1,898,530	0.13
			1,898,530	**0.13**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,500,000	3,272,500	0.23
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	4,800,000	3,852,000	0.27
			7,124,500	**0.50**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,980,000	4,596,540	0.32
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,951,465	0.14
			6,548,005	**0.46**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	1,095,632	0.08
			1,095,632	**0.08**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	3,200,000	3,150,254	0.22
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,592,766	0.18
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	5,850,000	5,926,050	0.42
Turkiye Government Bond 9.875% 15/01/2028	USD	15,450,000	16,994,961	1.20
Turkiye Government Bond 31.08% 08/11/2028	TRY	280,985,399	8,823,694	0.62
Turkiye Government Bond 26.2% 05/10/2033	TRY	138,820,972	4,147,732	0.29
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	5,642,000	5,873,235	0.42
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,657,000	2,806,589	0.20
			50,315,281	**3.55**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	5,017,000	1,843,748	0.13
Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2,400,000	742,506	0.05
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	2,476,893	0.18
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	11,002,000	3,190,855	0.23
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	28,444,000	8,247,693	0.58
			16,501,695	**1.17**
United Arab Emirates				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,699,700	0.26
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,474,126	0.25
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,479,081	0.10
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,665,764	0.19
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,833,084	0.20
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	926,550	0.07
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,705,402	0.19
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,734,482	0.19
			20,518,189	**1.45**
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	13,843,610	16,505,321	1.16
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,082,578	0.08
			17,587,899	**1.24**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,396,121	0.17
			2,396,121	**0.17**
Venezuela				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,368,630	0.10
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,531,000	1,088,276	0.08
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	6,160,000	1,204,859	0.08
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	16,168,000	2,825,383	0.20
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	9,130,000	1,743,830	0.12
			8,230,978	**0.58**
Total Bonds			**945,296,599**	**66.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**945,296,599**	**66.77**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	10,800,000	6,107,508	0.43
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,200,000	943,262	0.07
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	3,500,000	1,639,115	0.11
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,600,000	1,034,863	0.07
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,500,000	1,107,571	0.08
			10,832,319	**0.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	5,435,000	5,567,827	0.39
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,600,000	9,179,737	0.65
			14,747,564	**1.04**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,540,000	1,436,185	0.10
			1,436,185	**0.10**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,321,122	0.09
Brazil Government Bond 3.75% 12/09/2031	USD	800,000	687,718	0.05
Brazil Government Bond 6% 20/10/2033	USD	6,400,000	6,200,861	0.44
Brazil Government Bond 8.25% 20/01/2034	USD	9,830,000	11,246,457	0.79
Brazil Government Bond 5% 27/01/2045	USD	7,000,000	5,443,555	0.38
Brazil Government Bond 4.75% 14/01/2050	USD	8,900,000	6,468,732	0.46
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,491,518	0.25
			34,859,963	**2.46**
Cayman Islands				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	3,500,000	3,477,250	0.25
			3,477,250	**0.25**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,864,525	2,919,654	0.21
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	10,755,000	11,125,402	0.78
Chile Government Bond 2.55% 27/01/2032	USD	6,500,000	5,480,355	0.39
Chile Government Bond 3.1% 22/01/2061	USD	5,300,000	3,325,359	0.23
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	3,379,000	3,508,202	0.25
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,391,926	0.10
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,880,000	2,471,544	0.17
			30,222,442	**2.13**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,151,736	0.08
Colombia Government Bond 3.125% 15/04/2031	USD	12,100,000	9,594,038	0.68
Colombia Government Bond 3.25% 22/04/2032	USD	1,000,000	771,741	0.05
Colombia Government Bond 10.375% 28/01/2033	USD	1,388,000	1,669,972	0.12
Colombia Government Bond 8% 20/04/2033	USD	6,000,000	6,241,327	0.44
Colombia Government Bond 7.5% 02/02/2034	USD	2,186,000	2,198,100	0.16
Colombia Government Bond 5.2% 15/05/2049	USD	154,000	109,608	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	6,800,000	4,114,127	0.29
Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	7,405,831	0.52
Ecopetrol SA 8.625% 19/01/2029	USD	3,200,000	3,378,109	0.24
Ecopetrol SA 8.375% 19/01/2036	USD	3,364,000	3,320,977	0.23
			39,955,566	**2.82**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	191,205	0.01
			191,205	**0.01**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	1,098,241	0.08
			1,098,241	**0.08**
Guatemala				
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,156,375	0.22
			3,156,375	**0.22**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	4,200,000	3,902,397	0.28
			3,902,397	**0.28**
Indonesia				
Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,531,992	0.39
			5,531,992	**0.39**
Ivory Coast				
Ivory Coast Government Bond, 144A 8.25% 30/01/2037	USD	2,000,000	1,944,526	0.14
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	341,000	306,466	0.02
			2,250,992	**0.16**
Jordan				
Jordan Government Bond, 144A 5.85% 07/07/2030	USD	3,100,000	2,801,101	0.20
			2,801,101	**0.20**
Kazakhstan				
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	2,780,000	3,224,861	0.23
			3,224,861	**0.23**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2024	USD	1,708,000	119,560	0.01
Lebanon Government Bond 6.375% 31/12/2024	USD	19,757,000	1,382,990	0.10
			1,502,550	**0.11**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,183,391	4,806,745	0.34
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,424,000	2,476,046	0.17
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,778,484	3,412,182	0.24
			10,694,973	**0.75**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,850,000	2,603,436	0.18
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	4,265,000	3,234,056	0.23
Mexico Government Bond 6.35% 09/02/2035	USD	11,558,000	11,719,545	0.83
Mexico Government Bond 6.4% 07/05/2054	USD	9,900,000	9,524,081	0.67
Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,996,412	0.14
Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,720,010	0.41
Petroleos Mexicanos 6.875% 04/08/2026	USD	10,150,000	9,964,364	0.70
Petroleos Mexicanos 6.5% 13/03/2027	USD	8,220,000	7,862,083	0.56
Petroleos Mexicanos 5.35% 12/02/2028	USD	8,517,000	7,670,378	0.54
Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,294,571	0.59
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,900,000	7,941,637	0.56
			76,530,573	**5.41**
Morocco				
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,000,000	5,026,741	0.36
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,467,000	3,551,231	0.25
			8,577,972	**0.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,772,215	0.20
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,790,150	3,580,454	0.25
			6,352,669	**0.45**
Panama				
Panama Government Bond 3.16% 23/01/2030	USD	1,600,000	1,359,600	0.10
Panama Government Bond 6.4% 14/02/2035	USD	13,400,000	12,805,557	0.90
Panama Government Bond 7.875% 01/03/2057	USD	3,889,000	4,086,172	0.29
Panama Government Bond 3.87% 23/07/2060	USD	6,400,000	3,697,791	0.26
			21,949,120	**1.55**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,239,314	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,169,000	1,900,226	0.13
			3,139,540	**0.22**
Peru				
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,528,677	0.11
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,505,765	0.39
Peru Government Bond 3.55% 10/03/2051	USD	6,000,000	4,290,249	0.30
			11,324,691	**0.80**
Philippines				
Philippines Government Bond 4.625% 17/07/2028	USD	19,000,000	18,717,185	1.32
Philippines Government Bond 3.556% 29/09/2032	USD	3,700,000	3,302,555	0.24
Philippines Government Bond 5.95% 13/10/2047	USD	5,600,000	5,982,896	0.42
			28,002,636	**1.98**
Poland				
Poland Government Bond 5.75% 16/11/2032	USD	1,400,000	1,456,799	0.10
Poland Government Bond 5.5% 18/03/2054	USD	10,368,000	10,133,942	0.72
			11,590,741	**0.82**
Romania				
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	606,721	0.04
			606,721	**0.04**
South Africa				
South Africa Government Bond 4.85% 30/09/2029	USD	4,900,000	4,507,841	0.32
South Africa Government Bond 5.875% 20/04/2032	USD	2,100,000	1,957,706	0.13
South Africa Government Bond 5.75% 30/09/2049	USD	2,977,000	2,258,921	0.16
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,482,269	0.53
			16,206,737	**1.14**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,324,797	1,311,913	0.09
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,506,322	0.25
			4,818,235	**0.34**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024	USD	5,500,000	3,162,500	0.22
Sri Lanka Government Bond, Reg. S 6.35% 31/12/2024	USD	3,970,000	2,293,878	0.16
			5,456,378	**0.38**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,175,000	1,013,988	0.07
			1,013,988	**0.07**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,789,627	0.20
			2,789,627	**0.20**
Turkey				
Turkiye Government Bond 9.125% 13/07/2030	USD	10,400,000	11,369,826	0.80
Turkiye Government Bond 7.625% 15/05/2034	USD	5,344,000	5,404,895	0.38
Turkiye Government Bond 4.875% 16/04/2043	USD	12,378,000	8,812,431	0.62
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,464,926	0.25
			29,052,078	**2.05**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	81,512,859	1,934,033	0.14
Uruguay Government Bond 9.75% 20/07/2033	UYU	170,456,818	4,384,040	0.31
			6,318,073	**0.45**
Venezuela				
Venezuela Government Bond 9.375% 13/01/2034§	USD	9,035,000	1,785,779	0.13
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	4,360,000	850,200	0.06
			2,635,979	**0.19**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	4,947,130	2,424,094	0.17
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	6,719,570	5,932,120	0.42
			8,356,214	**0.59**
Total Bonds			**414,607,948**	**29.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**414,607,948**	**29.28**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	**0.00**
Ireland				
Vnesheconombank 5.942% 31/12/2024*	USD	7,621,000	0	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			3	**0.00**
Total Bonds			**3**	**0.00**
Total Other transferable securities and money market instruments			**3**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,899,612	41,899,612	2.96
			41,899,612	**2.96**
Total Collective Investment Schemes - UCITS			**41,899,612**	**2.96**
Total Units of authorised UCITS or other collective investment undertakings			**41,899,612**	**2.96**
Total Investments			**1,401,804,162**	**99.01**
Cash			**4,974,096**	**0.35**
Other Assets/(Liabilities)			**9,038,305**	**0.64**
Total Net Assets			**1,415,816,563**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	6.85
Turkey	5.60
Saudi Arabia	4.20
Luxembourg	4.06
Dominican Republic	3.55
Colombia	3.25
Chile	3.01
Egypt	2.94
Bahrain	2.84
Romania	2.75
Hungary	2.64
Oman	2.58
Brazil	2.46
South Africa	2.43
Panama	2.37
Nigeria	2.33
Indonesia	2.24
Peru	2.20
Philippines	2.12
Poland	1.93
Argentina	1.83
Paraguay	1.81
Guatemala	1.74
Ecuador	1.72
Uruguay	1.69
Angola	1.66
Pakistan	1.51
Costa Rica	1.47
United Arab Emirates	1.45
Sri Lanka	1.44
Cayman Islands	1.37
Morocco	1.26
Qatar	1.21
El Salvador	1.18
Ukraine	1.17
Jordan	1.04
Ivory Coast	0.99
Ghana	0.98
Netherlands	0.96
Venezuela	0.77
Kazakhstan	0.74
Trinidad and Tobago	0.66
Serbia	0.60
Zambia	0.59
Azerbaijan	0.52
Suriname	0.50
Gabon	0.48
Montenegro	0.48
Kenya	0.48
Senegal	0.48
Malaysia	0.42
Mauritius	0.42
Bermuda	0.39
Spain	0.34
Benin	0.31
India	0.28
Namibia	0.26
Bahamas	0.26
Mongolia	0.23
Supranational	0.20
Iraq	0.18
Uzbekistan	0.17
Jamaica	0.17
Lebanon	0.15
Tunisia	0.08
Ethiopia	0.07
Ireland	-
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,870,356	USD	7,218,580	03/07/2024	Barclays	31,565	-
AUD	23,935	USD	15,945	03/07/2024	Citibank	20	-
AUD	35,367	USD	23,494	03/07/2024	HSBC	94	-
AUD	125,093	USD	83,082	03/07/2024	Morgan Stanley	352	-
AUD	10,819,395	USD	7,184,155	06/08/2024	Morgan Stanley	38,777	0.01
AUD	6,913	USD	4,607	06/08/2024	State Street	8	-
CAD	9,477	USD	6,900	03/07/2024	Morgan Stanley	19	-
CAD	14,660	USD	10,678	03/07/2024	RBC	24	-
CAD	1,948,584	USD	1,422,541	06/08/2024	Morgan Stanley	1,177	-
CHF	4,803,881	USD	5,321,201	03/07/2024	HSBC	23,315	-
CHF	4,795,466	USD	5,353,359	05/08/2024	Morgan Stanley	3,830	-
EUR	104,026	USD	111,155	01/07/2024	State Street	147	-
EUR	454,222,699	USD	486,569,079	05/08/2024	HSBC	234,201	0.02
EUR	28,826,923	USD	30,862,896	05/08/2024	Morgan Stanley	31,730	-
GBP	89,459	USD	112,935	01/07/2024	Morgan Stanley	91	-
GBP	1,988,304	USD	2,511,829	05/08/2024	Morgan Stanley	840	-
NZD	585,806	USD	355,536	05/08/2024	Morgan Stanley	1,425	-
SGD	4,289	USD	3,163	05/08/2024	Barclays	6	-
SGD	954,526	USD	704,495	05/08/2024	HSBC	876	-
TRY	124,012,465	USD	3,217,752	25/09/2024	Barclays	231,254	0.02
TRY	119,960,033	USD	3,054,750	25/09/2024	Goldman Sachs	281,551	0.02
USD	1,156	AUD	1,731	03/07/2024	Citibank	1	-
USD	21,433	CAD	29,282	03/07/2024	BNP Paribas	56	-
USD	4,228	CAD	5,759	03/07/2024	Morgan Stanley	24	-
USD	17,039	CHF	15,252	03/07/2024	Barclays	70	-
USD	35,911	CHF	31,987	03/07/2024	Citibank	324	-
USD	5,783	CHF	5,151	03/07/2024	HSBC	52	-
USD	2,008,769	EUR	1,870,806	03/07/2024	Barclays	7,008	-
USD	1,894,327	EUR	1,757,136	03/07/2024	BNP Paribas	14,193	-
USD	2,308,717	EUR	2,132,122	03/07/2024	Citibank	27,349	-
USD	1,606,627	EUR	1,490,622	03/07/2024	HSBC	11,663	-
USD	2,980,102	EUR	2,743,085	03/07/2024	Merrill Lynch	45,004	-
USD	361,402	EUR	335,573	03/07/2024	Morgan Stanley	2,340	-
USD	83,678	EUR	76,831	03/07/2024	Standard Chartered	1,469	-
USD	220,539	EUR	204,872	03/07/2024	State Street	1,326	-
USD	10,359,038	EUR	9,664,272	23/07/2024	Citibank	8,285	-
USD	64,046	EUR	59,694	05/08/2024	HSBC	71	-
USD	987,693	EUR	918,722	05/08/2024	Morgan Stanley	3,073	-
USD	304,744	EUR	284,013	05/08/2024	State Street	359	-
USD	639,518	GBP	505,361	02/07/2024	State Street	1,019	-
USD	2,914,292	GBP	2,297,826	03/07/2024	Barclays	11,088	-
USD	114,522,245	GBP	90,597,006	03/07/2024	Citibank	56,797	0.01
USD	322,615	GBP	253,560	03/07/2024	Goldman Sachs	2,253	-
USD	844,083	GBP	664,098	03/07/2024	HSBC	5,024	-
USD	77,239	GBP	60,730	03/07/2024	Merrill Lynch	509	-
USD	46,492	GBP	36,626	03/07/2024	Morgan Stanley	216	-
USD	1,528	GBP	1,205	03/07/2024	State Street	5	-
USD	9,149	GBP	7,209	05/08/2024	Citibank	38	-
USD	305,248	GBP	241,506	05/08/2024	HSBC	51	-
USD	1,426	NZD	2,335	03/07/2024	BNP Paribas	3	-
USD	4,268	NZD	6,980	03/07/2024	Citibank	15	-
USD	1,024	NZD	1,664	03/07/2024	HSBC	11	-
USD	2,108	NZD	3,452	03/07/2024	Morgan Stanley	5	-
USD	6,596	SGD	8,899	03/07/2024	Merrill Lynch	31	-
USD	2,768	SGD	3,744	03/07/2024	Morgan Stanley	5	-
USD	1,430	SGD	1,934	03/07/2024	RBC	4	-
USD	1,937	SGD	2,613	03/07/2024	State Street	9	-
USD	1,114	SGD	1,506	05/08/2024	HSBC	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,081,052**	**0.08**
AUD	18,959	USD	12,664	03/07/2024	Barclays	(19)	-
AUD	37,456	USD	25,002	03/07/2024	HSBC	(20)	-
CAD	1,982,986	USD	1,454,815	03/07/2024	BNP Paribas	(7,134)	-
CAD	10,396	USD	7,614	03/07/2024	HSBC	(25)	-
CAD	8,277	USD	6,054	03/07/2024	Morgan Stanley	(12)	-
CHF	26,649	USD	29,848	03/07/2024	Barclays	(199)	-
CHF	35,958	USD	40,303	03/07/2024	HSBC	(298)	-
CHF	31,833	USD	35,850	03/07/2024	Morgan Stanley	(434)	-
EUR	284,013	USD	304,254	02/07/2024	State Street	(375)	-
EUR	819,445	USD	893,619	03/07/2024	BNP Paribas	(16,813)	-
EUR	1,836,127	USD	1,968,616	03/07/2024	Citibank	(3,962)	-
EUR	4,231,226	USD	4,591,256	03/07/2024	HSBC	(63,850)	-
EUR	1,794	USD	1,943	03/07/2024	Merrill Lynch	(23)	-
EUR	458,002,837	USD	495,862,523	03/07/2024	Morgan Stanley	(5,800,009)	(0.41)
EUR	2,019,010	USD	2,165,764	05/08/2024	HSBC	(1,934)	-
GBP	1,292,564	USD	1,644,255	03/07/2024	Barclays	(11,156)	-
GBP	1,032	USD	1,319	03/07/2024	Citibank	(15)	-
GBP	90,862,624	USD	115,590,734	03/07/2024	HSBC	(789,689)	(0.06)
GBP	33,734	USD	43,133	03/07/2024	Merrill Lynch	(511)	-
GBP	1,124,764	USD	1,436,020	03/07/2024	Morgan Stanley	(14,929)	-
GBP	457,041	USD	579,445	03/07/2024	Standard Chartered	(1,993)	-
GBP	139,291	USD	177,955	03/07/2024	State Street	(1,966)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	45,827,361	USD	58,124,715	05/08/2024	Barclays	(211,530)	(0.02)
GBP	90,029,071	USD	113,821,171	05/08/2024	Citibank	(49,176)	-
GBP	50,667	USD	64,188	05/08/2024	Morgan Stanley	(159)	-
GBP	505,361	USD	639,643	05/08/2024	State Street	(1,006)	-
NZD	10,371	USD	6,390	03/07/2024	HSBC	(70)	-
NZD	587,508	USD	359,743	03/07/2024	Merrill Lynch	(1,745)	-
NZD	2,357	USD	1,447	03/07/2024	State Street	(11)	-
SGD	2,146	USD	1,593	03/07/2024	Barclays	(10)	-
SGD	2,319	USD	1,724	03/07/2024	Citibank	(13)	-
SGD	3,736	USD	2,763	03/07/2024	Goldman Sachs	(7)	-
SGD	832,190	USD	616,293	03/07/2024	HSBC	(2,327)	-
SGD	43,699	USD	32,384	03/07/2024	Merrill Lynch	(145)	-
SGD	9,786	USD	7,251	03/07/2024	Morgan Stanley	(31)	-
SGD	18,191	USD	13,468	03/07/2024	RBC	(47)	-
SGD	13,304	USD	9,882	03/07/2024	Standard Chartered	(67)	-
SGD	46,345	USD	34,413	03/07/2024	State Street	(222)	-
SGD	5,211	USD	3,860	05/08/2024	Citibank	(9)	-
SGD	17,628	USD	13,034	05/08/2024	Morgan Stanley	(8)	-
USD	4,602	AUD	6,913	02/07/2024	State Street	(8)	-
USD	23,111	AUD	35,046	03/07/2024	Citibank	(263)	-
USD	43,217	AUD	65,454	03/07/2024	HSBC	(438)	-
USD	22,677	AUD	34,290	03/07/2024	Merrill Lynch	(193)	-
USD	7,250,172	AUD	10,929,133	03/07/2024	Morgan Stanley	(39,176)	-
USD	30,134	AUD	45,513	03/07/2024	Standard Chartered	(222)	-
USD	10,738	CAD	14,744	03/07/2024	BNP Paribas	(26)	-
USD	11,377	CAD	15,638	03/07/2024	Citibank	(40)	-
USD	3,969	CAD	5,462	03/07/2024	HSBC	(19)	-
USD	4,614	CAD	6,327	03/07/2024	Morgan Stanley	(5)	-
USD	17,810	CHF	16,223	03/07/2024	BNP Paribas	(238)	-
USD	5,370,051	CHF	4,829,707	03/07/2024	Morgan Stanley	(3,198)	-
USD	485,811,102	EUR	454,220,689	03/07/2024	HSBC	(204,518)	(0.02)
USD	111,339	EUR	104,026	05/08/2024	State Street	(148)	-
USD	112,958	GBP	89,459	05/08/2024	Morgan Stanley	(93)	-
USD	355,537	NZD	585,806	03/07/2024	Morgan Stanley	(1,423)	-
USD	1,575	SGD	2,141	01/07/2024	Barclays	(4)	-
USD	1,583	SGD	2,148	02/07/2024	Barclays	(2)	-
USD	703,397	SGD	954,526	03/07/2024	HSBC	(825)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,232,788)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,151,736)**	**(0.43)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	278	USD	35,275,594	342,805	0.02
Total Unrealised Gain on Financial Futures Contracts				**342,805**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**342,805**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,116,951	0.23
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,131,000	928,214	0.20
			2,045,165	**0.43**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	381,680	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,523,880	0.32
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	386,232	0.08
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,125,736	0.24
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	457,829	0.10
			3,875,357	**0.82**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,166,517	0.46
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	470,000	475,323	0.10
			2,641,840	**0.56**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	975,000	941,558	0.20
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	740,000	689,067	0.15
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,055,000	718,597	0.15
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,202,000	1,157,232	0.25
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,692,138	0.36
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,200,000	1,193,404	0.25
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	312,002	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	2,950,083	0.62
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	818,002	0.17
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	921,398	0.20
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,402,494	0.30
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,611,271	0.34
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,993,983	0.42
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	600,620	0.13
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	478,747	0.10
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	497,000	467,658	0.10
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	873,226	0.18
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,552,000	1,338,758	0.28
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,784,000	1,700,949	0.36
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	616,929	0.13
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,507,260	0.53
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,180,000	1,173,172	0.25
			26,158,548	**5.54**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	430,997	0.09
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,175,065	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,815,557	0.39
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,422,085	0.51
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,822	0.22
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,091,383	0.23
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	648,710	0.14
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	441,897	0.09
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,859,406	1,822,381	0.39
			10,894,897	**2.31**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,025,180	0.22
Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,294,589	0.27
Colombia Government Bond 8.75% 14/11/2053	USD	203,000	215,323	0.05
			2,535,092	**0.54**
Croatia				
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,206,032	0.26
			1,206,032	**0.26**
Hong Kong				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,146,516	0.24
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,745,000	2,476,230	0.52
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,176,078	0.25
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	370,823	0.08
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	690,000	698,870	0.15
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	900,347	0.19
			6,768,864	**1.43**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	735,437	0.16
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,518,189	0.32
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,219,946	0.47
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	728,104	0.15
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,053,465	0.22
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,447,297	0.31
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	857,069	0.18
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,262,335	0.27
			9,821,842	**2.08**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,155,000	1,143,556	0.24
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,153,841	0.25
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	675,403	0.14
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,161,296	0.25
			4,134,096	**0.88**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,296,834	0.49
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	796,555	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,832,000	1,779,036	0.38
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	610,000	602,816	0.13
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,249,175	1.11
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,129,428	0.24
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,841,302	0.39
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	1,149,000	1,136,713	0.24
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,206,980	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	641,336	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,089,443	0.23
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	494,035	0.10
			18,263,653	**3.87**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	460,255	0.10
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,255,000	2,169,426	0.46
			2,629,681	**0.56**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	700,000	682,489	0.14
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	840,000	692,372	0.15
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,074,074	0.23
			2,448,935	**0.52**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,648,853	0.35
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	529,321	425,213	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,131,000	2,387,510	0.51
			4,461,576	**0.95**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,234,171	0.26
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,487,287	0.74
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	743,647	0.16
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,060,704	0.22
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,257,013	0.48
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,913,000	3,708,619	0.79
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,293,621	0.27
			13,785,062	**2.92**
Latvia				
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,383,298	0.29
			1,383,298	**0.29**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	540,000	547,290	0.12
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,545,644	0.54
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,865,817	0.39
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,247,000	1,269,549	0.27
			6,228,300	**1.32**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,203,917	0.25
			1,203,917	**0.25**
Mexico				
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	474,101	0.10
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,111,465	0.24
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	474,219	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	702,217	0.15
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	931,145	0.20
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	955,393	0.20
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	724,912	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	819,910	0.17
Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	953,792	0.20
Grupo Televisa SAB 8.5% 11/03/2032	USD	400,000	455,717	0.10
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	378,060	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,172,151	0.25
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,622,000	1,358,100	0.29
Mexico Government Bond 5.55% 21/01/2045	USD	404,000	367,443	0.08
Mexico Government Bond 5% 27/04/2051	USD	890,000	722,868	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,919,381	0.62
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	674,722	0.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	608,796	0.13
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	466,604	0.10
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	337,000	337,036	0.07
			16,608,032	**3.52**
Netherlands				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	770,000	721,835	0.15
Prosus NV, Reg. S 4.85% 06/07/2027	USD	750,000	730,566	0.16
Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	2,037,615	0.43
Prosus NV, Reg. S 4.027% 03/08/2050	USD	710,000	487,604	0.10
Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	362,954	0.08
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,295,789	0.27
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,124,629	0.24
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	709,895	0.15
			7,470,887	**1.58**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,587	0.18
Panama Government Bond 9.375% 01/04/2029	USD	757,000	848,483	0.18
			1,724,070	**0.36**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,832	0.17
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,822,776	1,749,448	0.37
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,101,543	0.45
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	804,423	0.17
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,574,079	0.33
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,149,990	0.24
			8,170,315	**1.73**
Philippines				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,188,989	0.25
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	744,260	0.16
			1,933,249	**0.41**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	614,995	0.13
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,131,811	0.24
Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,045,762	0.43
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,389,274	0.30
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,772,549	0.59
			7,954,391	**1.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 4.75% 29/05/2034	USD	1,360,000	1,367,129	0.29
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,365,956	0.29
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,083,191	0.65
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	829,677	0.17
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	747,803	0.16
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,668,000	1,399,125	0.30
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,557,550	0.54
			11,350,431	**2.40**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,012,595	0.43
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,639,631	0.35
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	615,870	0.13
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,325,849	0.49
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.36
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	445,034	0.09
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,211,453	0.26
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	973,998	0.20
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	839,345	0.18
			11,746,413	**2.49**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,142,000	1,158,039	0.25
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,211,806	0.68
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,248,842	0.26
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	466,587	0.10
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,439,812	0.30
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,631,000	2,451,341	0.52
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,416,161	0.30
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,307,365	0.28
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	895,663	0.19
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	847,316	0.18
			14,442,932	**3.06**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,200,224	0.25
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,340,895	0.71
			4,541,119	**0.96**
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	492,000	499,714	0.11
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,118,818	0.24
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,169,922	0.25
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	340,000	335,143	0.07
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	754,000	687,309	0.14
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,335,000	3,134,600	0.66
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,113,376	0.24
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,381,294	0.29
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	711,748	0.15
POSCO, Reg. S 5.875% 17/01/2033	USD	690,000	713,917	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,338,000	3,144,680	0.67
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,434	0.25
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	590,000	489,757	0.10
			15,662,712	**3.32**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,963,457	0.42
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,433,335	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,509,220	0.32
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,010,749	0.64
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	816,026	0.17
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,339,998	0.50
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	598,900	0.13
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,147,651	0.24
			12,819,336	**2.72**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	540,000	496,439	0.11
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,345,537	0.28
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,271,235	0.27
			3,113,211	**0.66**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	811,733	0.17
			811,733	**0.17**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,669,547	0.35
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	800,276	0.17
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,091,009	0.23
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	944,291	0.20
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,010,000	727,143	0.15
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,198,057	0.47
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	573,130	0.12
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,190,556	0.25
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,165,776	0.25
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,156,094	0.25
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	891,600	0.19
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,047,000	944,662	0.20
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	547,976	0.12
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	530,000	479,727	0.10
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,583,238	0.76
			17,963,082	**3.81**
United Kingdom				
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	943,488	0.20
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,297,617	0.49
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	601,709	0.13
Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,180,857	0.25
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,196,494	0.25
			6,220,165	**1.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	650,000	720,869	0.15
US Treasury 3.625% 15/05/2053	USD	740,000	642,080	0.14
			1,362,949	**0.29**
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	608,058	0.13
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,409,884	0.51
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,663,166	0.56
			5,681,108	**1.20**
Virgin Islands, British				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	456,630	0.10
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	755,603	0.16
			1,212,233	**0.26**
Total Bonds			**271,274,523**	**57.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**271,274,523**	**57.48**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	965,939	0.20
			965,939	**0.20**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,854,647	0.39
			1,854,647	**0.39**
Canada				
St Marys Cement, Inc. 5.75% 02/04/2034	USD	881,000	868,886	0.18
			868,886	**0.18**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,380,000	1,390,534	0.29
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,212,542	0.26
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,470,233	2,265,097	0.48
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	828,526	0.18
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,235,819	0.26
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,408,923	0.30
Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,580,000	3,509,802	0.74
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	463,877	0.10
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	759,652	0.16
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,497,000	1,487,269	0.31
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	705,546	0.15
			15,267,587	**3.23**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,874,346	3,682,575	0.78
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,935,741	0.62
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	629,072	0.13
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,030,000	964,230	0.20
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,730	0.48
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	710,000	709,871	0.15
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	899,000	902,484	0.19
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,690,412	1,356,555	0.29
Chile Government Bond 4.34% 07/03/2042	USD	724,000	631,015	0.13
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,230,000	1,180,132	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	873,000	906,381	0.19
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	520,346	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	914,000	739,089	0.16
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,824,000	4,627,915	0.98
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	592,141	0.13
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,195,000	1,216,737	0.26
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,128,910	0.24
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	778,263	0.17
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	717,956	0.15
Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	746,929	0.16
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,140,000	1,164,219	0.25
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	760,000	728,572	0.15
			29,099,863	**6.17**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,702,107	0.36
Colombia Government Bond 8.75% 14/11/2053	USD	1,412,000	1,497,713	0.32
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,769,714	0.37
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	720,000	702,223	0.15
			5,671,757	**1.20**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	696,063	0.15
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,170,000	1,165,308	0.24
			1,861,371	**0.39**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,166,820	0.46
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,691,466	0.57
			4,858,286	**1.03**
India				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	451,740	0.10
HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,157,554	0.24
State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	831,750	0.18
			2,441,044	**0.52**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	973,142	0.21
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04
Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	577,374	0.12
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,359,036	0.29
			3,113,312	**0.66**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	460,000	452,439	0.10
Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,102,024	0.23
			1,554,463	**0.33**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	510,691	478,862	0.10
			478,862	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	910,798	0.19
			910,798	**0.19**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,233,430	0.26
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	753,617	698,856	0.15
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,347,000	1,375,921	0.29
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	930,000	948,533	0.20
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,028,924	2,735,287	0.58
			6,992,027	**1.48**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,360,991	0.29
			1,360,991	**0.29**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	444,656	464,068	0.10
			464,068	**0.10**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,750,413	0.37
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,465,884	0.31
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,095,697	0.23
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,523,000	1,581,697	0.33
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,195,963	0.25
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,529,979	1,488,122	0.32
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,163,632	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,196,779	2,157,308	0.46
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,097,862	0.23
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	812,196	0.17
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	689,994	0.15
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	522,179	0.11
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,756,760	0.37
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,866,232	0.40
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,253,731	0.27
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	760,691	0.16
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,173,031	0.25
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,020,000	950,670	0.20
			22,782,062	**4.83**
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,235,244	0.26
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,529,000	3,614,737	0.77
			4,849,981	**1.03**
Netherlands				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,582,501	0.55
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,125,928	0.24
			3,708,429	**0.79**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	566,115	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,241,911	0.26
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,057,784	916,206	0.19
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,588,270	0.55
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	428,897	0.09
Panama Government Bond 7.5% 01/03/2031	USD	656,000	688,797	0.15
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,298,134	0.49
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,051,600	0.22
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,004,482	0.21
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	654,800	0.14
Panama Government Bond 7.875% 01/03/2057	USD	205,000	215,394	0.05
Panama Government Bond 3.87% 23/07/2060	USD	971,000	561,024	0.12
			12,215,630	**2.59**
Peru				
Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,187,594	0.25
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	750,000	723,222	0.15
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,593,127	0.34
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	891,159	0.19
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,242,959	0.26
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,610,867	0.34
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,248,613	0.69
Peru Government Bond 3% 15/01/2034	USD	1,178,000	965,579	0.21
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	928,000	898,620	0.19
			12,361,740	**2.62**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	769,332	0.16
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	526,285	0.11
Philippines Government Bond 5.5% 17/01/2048	USD	1,504,000	1,530,440	0.33
Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,662,663	0.35
			4,488,720	**0.95**
Poland				
Poland Government Bond 5.125% 18/09/2034	USD	335,000	330,836	0.07
Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,057,574	0.22
			1,388,410	**0.29**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	642,582	0.14
			642,582	**0.14**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	671,055	0.14
			671,055	**0.14**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	619,985	0.13
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,103,000	1,109,132	0.24
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52% 21/05/2034	USD	486,000	490,022	0.10
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	932,000	923,494	0.20
			3,142,633	**0.67**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,339,122	0.71
			3,339,122	**0.71**
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	670,000	680,505	0.14
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,312,508	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	517,000	515,099	0.11
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	547,000	539,186	0.11
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	220,685	0.05
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,296,054	0.70
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,248,063	0.26
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	690,000	699,324	0.15
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	763,000	705,844	0.15
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	730,000	732,956	0.16
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,112,892	0.24
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,080,000	1,146,130	0.24
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	753,355	0.16
			14,962,601	**3.17**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,745,100	0.37
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,830,000	1,834,942	0.39
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	938,704	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	582,133	0.12
			5,100,879	**1.08**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,181,373	0.25
			1,181,373	**0.25**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,209,279	0.26
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,155,146	0.24
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	2,070,000	2,114,958	0.45
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,281,397	0.27
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,415,294	0.30
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	676,847	0.14
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	636,355	0.14
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,192,593	0.25
			9,681,869	**2.05**
United Kingdom				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	575,000	598,650	0.13
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,696,873	0.36
			2,295,523	**0.49**
United States of America				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	691,543	0.15
BMC Software, Inc. 3.5% 14/04/2033	USD	558,000	458,817	0.10
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	2,013,807	0.43
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,101,824	0.44
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,176,962	0.25
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,241,000	1,187,529	0.25
			7,630,482	**1.62**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,726,963	0.37
			1,726,963	**0.37**
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	990,000	944,825	0.20
			944,825	**0.20**
Total Bonds			**190,878,780**	**40.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**190,878,780**	**40.45**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 31/12/2024*	USD	2,957,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,564,842	6,564,841	1.39
			6,564,841	**1.39**
Total Collective Investment Schemes - UCITS			**6,564,841**	**1.39**
Total Units of authorised UCITS or other collective investment undertakings			**6,564,841**	**1.39**
Total Investments			**468,718,144**	**99.32**
Cash			**(54,616)**	**(0.01)**
Other Assets/(Liabilities)			**3,263,743**	**0.69**
Total Net Assets			**471,927,271**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	8.77
Chile	8.48
Mexico	8.35
South Korea	6.49
United Arab Emirates	5.86
Indonesia	4.53
Peru	4.35
Luxembourg	4.19
Saudi Arabia	3.20
Hungary	3.11
Panama	2.95
Kazakhstan	2.92
Supranational	2.72
Romania	2.63
Qatar	2.40
Netherlands	2.37
Poland	1.98
United States of America	1.91
Hong Kong	1.82
United Kingdom	1.81
Thailand	1.74
Colombia	1.74
Singapore	1.63
Uruguay	1.57
India	1.40
Philippines	1.36
Bermuda	1.21
Jersey	1.05
Morocco	1.03
Israel	0.85
Canada	0.74
Slovenia	0.71
Austria	0.63
Isle of Man	0.56
Malaysia	0.54
Virgin Islands, British	0.46
Latvia	0.29
Croatia	0.26
Trinidad and Tobago	0.25
Lithuania	0.19
Turkey	0.17
Marshall Islands	0.10
Ireland	-
Total Investments	**99.32**
Cash and other assets/(liabilities)	0.68
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,057,477	USD	35,509,534	03/07/2024	HSBC	155,731	0.03
CHF	32,529,861	USD	36,314,301	05/08/2024	Morgan Stanley	25,977	0.01
EUR	23,279	USD	24,874	01/07/2024	State Street	33	-
EUR	95,544	USD	102,204	03/07/2024	Citibank	27	-
EUR	172,943,272	USD	185,259,012	05/08/2024	HSBC	89,171	0.02
JPY	1,807,031,009	USD	11,288,899	05/08/2024	Morgan Stanley	34,001	0.01
SGD	26,790,099	USD	19,772,619	05/08/2024	HSBC	24,578	-
USD	31,871	CHF	28,585	02/07/2024	Morgan Stanley	72	-
USD	79,563	CHF	71,222	03/07/2024	Barclays	326	-
USD	79,523	CHF	71,151	03/07/2024	Citibank	364	-
USD	3,886	EUR	3,627	02/07/2024	State Street	5	-
USD	491,286	EUR	455,599	03/07/2024	BNP Paribas	3,796	-
USD	920,447	EUR	849,695	03/07/2024	Citibank	11,275	-
USD	705,567	EUR	654,039	03/07/2024	HSBC	5,745	-
USD	429,163	EUR	394,153	03/07/2024	Merrill Lynch	7,420	-
USD	400,868	EUR	371,636	03/07/2024	Morgan Stanley	3,218	-
USD	63,374	EUR	58,185	03/07/2024	Standard Chartered	1,116	-
USD	23,105	EUR	21,547	03/07/2024	State Street	50	-
USD	6,989,096	EUR	6,408,553	15/07/2024	BNP Paribas	128,038	0.03
USD	25,310	JPY	3,971,077	03/07/2024	Citibank	557	-
USD	80,470	JPY	12,567,801	03/07/2024	Merrill Lynch	2,129	-
USD	15,617	JPY	2,460,000	03/07/2024	Morgan Stanley	283	-
USD	25,742	JPY	4,025,773	03/07/2024	RBC	648	-
USD	179,895	SGD	242,646	03/07/2024	Merrill Lynch	878	-
USD	44,213	SGD	59,768	03/07/2024	RBC	117	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**495,555**	**0.10**
CHF	191,680	USD	214,586	03/07/2024	Barclays	(1,334)	-
CHF	179,644	USD	201,553	03/07/2024	HSBC	(1,692)	-
CHF	151,892	USD	170,848	03/07/2024	Morgan Stanley	(1,861)	-
CHF	39,148	USD	43,642	03/07/2024	RBC	(88)	-
CHF	274,652	USD	306,778	03/07/2024	State Street	(1,216)	-
CHF	28,585	USD	32,001	05/08/2024	Morgan Stanley	(67)	-
EUR	47,551	USD	50,988	03/07/2024	Barclays	(108)	-
EUR	305,331	USD	327,412	03/07/2024	Citibank	(708)	-
EUR	2,299,808	USD	2,497,669	03/07/2024	HSBC	(36,878)	-
EUR	172,957,101	USD	187,256,425	03/07/2024	Morgan Stanley	(2,192,524)	(0.46)
EUR	1,890	USD	2,059	03/07/2024	Standard Chartered	(37)	-
EUR	40,901	USD	44,434	03/07/2024	State Street	(670)	-
EUR	11,549	USD	12,388	05/08/2024	HSBC	(10)	-
EUR	14,491	USD	15,580	05/08/2024	Morgan Stanley	(51)	-
EUR	3,627	USD	3,892	05/08/2024	State Street	(5)	-
JPY	1,819,411,886	USD	11,615,933	03/07/2024	HSBC	(274,774)	(0.06)
JPY	10,643,774	USD	68,211	03/07/2024	Morgan Stanley	(1,863)	-
SGD	105,115	USD	78,138	03/07/2024	Citibank	(588)	-
SGD	44,044	USD	32,576	03/07/2024	Goldman Sachs	(81)	-
SGD	26,657,310	USD	19,741,641	03/07/2024	HSBC	(74,654)	(0.02)
SGD	286,044	USD	212,217	03/07/2024	Morgan Stanley	(1,182)	-
USD	36,416,549	CHF	32,752,119	03/07/2024	Morgan Stanley	(21,534)	-
USD	184,971,234	EUR	172,943,272	03/07/2024	HSBC	(77,870)	(0.02)
USD	11,250	EUR	10,508	05/08/2024	Morgan Stanley	(12)	-
USD	24,916	EUR	23,279	05/08/2024	State Street	(33)	-
USD	11,232,407	JPY	1,807,031,009	03/07/2024	Morgan Stanley	(31,576)	(0.01)
USD	19,741,802	SGD	26,790,099	03/07/2024	HSBC	(23,152)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,744,568)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,249,013)**	**(0.48)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	54	USD	5,770,617	56,742	0.01
US 10 Year Note, 19/09/2024	35	USD	3,865,039	51,461	0.01
US 10 Year Ultra Bond, 19/09/2024	52	USD	5,937,344	73,125	0.02
US Ultra Bond, 19/09/2024	50	USD	6,344,531	167,156	0.03
Total Unrealised Gain on Financial Futures Contracts				**348,484**	**0.07**
Net Unrealised Gain on Financial Futures Contracts				**348,484**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,366,137	0.44
			5,366,137	**0.44**
Colombia				
Colombia Government Bond 7.25% 18/10/2034	COP	42,167,600,000	8,008,802	0.66
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	102,913,000,000	21,974,464	1.80
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	134,397,900,000	28,385,283	2.32
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	30,730,800,000	6,582,191	0.54
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	33,890,000,000	6,882,149	0.56
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	67,805,000,000	13,769,375	1.13
Colombia Titulos De Tesoreria 13.25% 09/02/2033	COP	12,522,900,000	3,438,350	0.28
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	47,618,400,000	7,938,091	0.65
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	34,865,100,000	7,018,009	0.57
			103,996,714	**8.51**
Czech Republic				
Czech Republic Government Bond 0.25% 10/02/2027	CZK	190,000,000	7,361,869	0.60
Czech Republic Government Bond 5.5% 12/12/2028	CZK	385,240,000	17,442,852	1.43
Czech Republic Government Bond 5.75% 29/03/2029	CZK	183,950,000	8,438,632	0.69
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,493,204	0.37
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	19,810,442	1.62
Czech Republic Government Bond 4.5% 11/11/2032	CZK	383,970,000	16,832,087	1.38
Czech Republic Government Bond 3% 03/03/2033	CZK	84,280,000	3,302,601	0.27
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,807,793	0.15
Czech Republic Government Bond 4.9% 14/04/2034	CZK	345,050,000	15,579,698	1.27
Czech Republic Government Bond 3.5% 30/05/2035	CZK	70,900,000	2,846,451	0.23
Czech Republic Government Bond 1.5% 24/04/2040	CZK	170,340,000	4,991,519	0.41
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	61,580,000	2,802,692	0.23
			105,709,840	**8.65**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,150,259	0.18
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	342,600,000	5,921,696	0.48
			8,071,955	**0.66**
Egypt				
Egypt Treasury Bill 0% 10/12/2024	EGP	206,250,000	3,866,143	0.31
Egypt Treasury Bill 0% 17/12/2024	EGP	96,875,000	1,807,740	0.15
			5,673,883	**0.46**
Hungary				
Hungary Government Bond 9.5% 21/10/2026	HUF	3,820,990,000	10,958,207	0.90
Hungary Government Bond 6.75% 22/10/2028	HUF	6,189,240,000	16,808,622	1.37
Hungary Government Bond 4.75% 24/11/2032	HUF	5,546,290,000	13,108,707	1.07
Hungary Government Bond 7% 24/10/2035	HUF	587,400,000	1,612,556	0.13
Hungary Government Bond 3% 27/10/2038	HUF	1,203,620,000	2,147,631	0.18
			44,635,723	**3.65**
India				
India Government Bond 7.18% 14/08/2033	INR	1,473,300,000	17,828,337	1.46
India Government Bond 6.64% 16/06/2035	INR	469,100,000	5,463,528	0.45
			23,291,865	**1.91**
Indonesia				
Indonesia Government Bond 6.375% 15/08/2028	IDR	62,000,000,000	3,728,356	0.31
Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	20,326,765	1.66
Indonesia Government Bond 6.875% 15/04/2029	IDR	232,258,000,000	14,156,249	1.16
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,345,205	0.11
Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	2,964,525	0.24
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,058,718	0.17
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,482,201	0.12
Indonesia Government Bond 6.375% 15/04/2032	IDR	216,749,000,000	12,750,210	1.04
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	203,494	0.02
Indonesia Government Bond 7% 15/02/2033	IDR	254,865,000,000	15,498,905	1.27
Indonesia Government Bond 6.625% 15/02/2034	IDR	39,908,000,000	2,365,527	0.19
Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	9,291,223	0.76
Indonesia Government Bond 7.5% 15/06/2035	IDR	51,227,000,000	3,233,508	0.26
Indonesia Government Bond 7.5% 15/05/2038	IDR	132,920,000,000	8,374,367	0.69
Indonesia Government Bond 7.125% 15/06/2038	IDR	144,537,000,000	8,846,900	0.72
			106,626,153	**8.72**
Peru				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	15,565,544	1.27
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	74,458,000	17,063,702	1.40
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	39,000,000	10,430,728	0.85
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	18,390,000	4,835,990	0.40
			47,895,964	**3.92**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	71,165,000	18,989,754	1.55
Poland Government Bond 5.75% 25/04/2029	PLN	48,030,000	12,066,337	0.99
Poland Government Bond 4.75% 25/07/2029	PLN	109,116,000	26,246,469	2.15
Poland Government Bond 1.75% 25/04/2032	PLN	57,751,000	10,916,327	0.89
Poland Government Bond 6% 25/10/2033	PLN	50,085,000	12,748,443	1.04
			80,967,330	**6.62**
Romania				
Romania Government Bond 8% 29/04/2030	RON	115,015,000	26,222,357	2.14
Romania Government Bond 7.35% 28/04/2031	RON	94,370,000	21,027,189	1.72
			47,249,546	**3.86**
Serbia				
Serbia Treasury 7% 26/10/2031	RSD	126,200,000	1,254,164	0.10
Serbia Treasury 4.5% 20/08/2032	RSD	151,600,000	1,293,076	0.11
			2,547,240	**0.21**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	290,912,000	16,592,832	1.36
South Africa Government Bond 8.25% 31/03/2032	ZAR	437,011,374	20,952,765	1.72
South Africa Government Bond 8.875% 28/02/2035	ZAR	245,142,290	11,376,646	0.93
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,438,334	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	341,000,993	14,763,779	1.21
South Africa Government Bond 9% 31/01/2040	ZAR	734,000,000	31,831,221	2.60
South Africa Government Bond 8.75% 31/01/2044	ZAR	83,278,878	3,435,738	0.28
			107,391,315	**8.79**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	807,745	0.07
			807,745	**0.07**
Turkey				
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,601,087	0.21
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000	2,195,246	0.18
Turkiye Government Bond 31.08% 08/11/2028	TRY	745,706,197	23,417,172	1.92
Turkiye Government Bond 26.2% 05/10/2033	TRY	644,234,895	19,248,628	1.57
			47,462,133	**3.88**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	197,644,825	4,689,465	0.38
Uruguay Government Bond 9.75% 20/07/2033	UYU	341,833,727	8,791,743	0.72
			13,481,208	**1.10**
Total Bonds			**751,174,751**	**61.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**751,174,751**	**61.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	277,950	50,569,704	4.13
Brazil Government Bond 10% 01/01/2029	BRL	105,170	18,565,632	1.52
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,688,508	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	30,000	4,758,021	0.39
			75,581,865	**6.18**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,516,420	0.70
			8,516,420	**0.70**
China				
China Development Bank 3.53% 18/10/2051	CNH	37,500,000	6,186,387	0.51
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,656	0.03
China Government Bond 2.67% 25/05/2033	CNH	233,900,000	33,159,683	2.71
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,914,672	0.48
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,528,508	0.37
China Government Bond 3.12% 25/10/2052	CNH	12,300,000	1,898,147	0.16
			52,041,053	**4.26**
Kenya				
Kenya Government Bond 18.461% 09/08/2032	KES	80,000,000	658,071	0.05
			658,071	**0.05**
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,449,456	0.45
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,362	0.00
Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	6,846,499	0.56
Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,426,212	0.36
Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,023,493	2.21
Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	794,118	0.07
Malaysia Government Bond 3.582% 15/07/2032	MYR	91,300,000	18,999,372	1.55
Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,176,452	0.18
Malaysia Government Bond 4.696% 15/10/2042	MYR	86,570,000	19,730,813	1.61
Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,348,279	1.42
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,498,372	0.29
			106,314,428	**8.70**
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	2,417,516	12,289,639	1.00
Mexican Bonos 7.75% 29/05/2031	MXN	4,814,000	23,454,169	1.92
Mexican Bonos 7.5% 26/05/2033	MXN	1,146,100	5,390,986	0.44
Mexican Bonos 7.75% 13/11/2042	MXN	2,263,900	9,969,369	0.81
Mexican Bonos 8% 31/07/2053	MXN	517,000	2,281,220	0.19
Mexico Government Bond 7% 03/09/2026	MXN	3,600,000	18,287,721	1.50
Mexico Government Bond 8.5% 01/03/2029	MXN	5,318,131	27,261,103	2.23
Mexico Government Bond, FRN 775% 23/11/2034	MXN	2,410,000	11,335,811	0.93
			110,270,018	**9.02**
Thailand				
Thailand Government Bond 2.875% 17/12/2028	THB	99,021,000	2,748,074	0.23
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,483,681	0.29
Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,509,831	0.12
Thailand Government Bond 2% 17/12/2031	THB	484,420,000	12,661,625	1.04
Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	13,742,120	1.12
Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	764,029	0.06
Thailand Government Bond 3.3% 17/06/2038	THB	92,045,000	2,615,742	0.21
Thailand Government Bond 3.45% 17/06/2043	THB	731,200,000	20,503,800	1.68
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,434,935	0.20
			60,463,837	**4.95**
Total Bonds			**413,845,692**	**33.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**413,845,692**	**33.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,219,526	27,219,526	2.23
			27,219,526	**2.23**
Total Collective Investment Schemes - UCITS			**27,219,526**	**2.23**
Total Units of authorised UCITS or other collective investment undertakings			**27,219,526**	**2.23**
Total Investments			**1,192,239,969**	**97.54**
Cash			**18,925,231**	**1.55**
Other Assets/(Liabilities)			**11,166,734**	**0.91**
Total Net Assets			**1,222,331,934**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	9.02
South Africa	8.79
Indonesia	8.72
Malaysia	8.70
Czech Republic	8.65
Colombia	8.51
Poland	6.62
Brazil	6.18
Thailand	5.02
China	4.26
Peru	3.92
Turkey	3.88
Romania	3.86
Hungary	3.65
Luxembourg	2.23
India	1.91
Chile	1.14
Uruguay	1.10
Dominican Republic	0.66
Egypt	0.46
Serbia	0.21
Kenya	0.05
Total Investments	**97.54**
Cash and other assets/(liabilities)	2.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,862	USD	8,551	01/07/2024	Morgan Stanley	28	-
AUD	26,661,260	USD	17,704,706	03/07/2024	Barclays	77,418	0.01
AUD	50,439	USD	33,621	03/07/2024	Citibank	20	-
AUD	406,806	USD	271,079	03/07/2024	State Street	247	-
AUD	143,802	USD	95,974	06/08/2024	Citibank	27	-
AUD	25,562,605	USD	16,973,751	06/08/2024	Morgan Stanley	91,618	0.01
AUD	9,340,976	USD	6,194,329	25/09/2024	Morgan Stanley	49,245	0.01
CLP	-	USD	-	25/09/2024	BNP Paribas	-	-
COP	15,281,499,961	USD	3,609,282	25/09/2024	BNP Paribas	25,927	-
COP	15,681,888,638	USD	3,716,924	25/09/2024	Goldman Sachs	13,531	-
EGP	220,221,880	USD	3,943,095	04/11/2024	Goldman Sachs	395,464	0.03
EUR	2,281,594	CZK	57,110,106	25/09/2024	Morgan Stanley	8,300	-
EUR	18,930	USD	20,250	03/07/2024	Citibank	5	-
EUR	164,301,575	USD	176,001,917	05/08/2024	HSBC	84,715	0.01
EUR	23,034	USD	24,660	05/08/2024	Morgan Stanley	25	-
EUR	20,462,517	USD	21,961,532	25/09/2024	State Street	23,680	-
IDR	111,417,709,727	USD	6,737,725	25/09/2024	BNP Paribas	62,878	0.01
IDR	112,772,238,298	USD	6,863,416	25/09/2024	HSBC	19,863	-
KRW	4,322,407,518	USD	3,128,009	23/07/2024	Goldman Sachs	11,153	-
KRW	8,703,492,323	USD	6,316,078	25/09/2024	BNP Paribas	27,932	-
KRW	4,207,765,788	USD	3,064,026	25/09/2024	HSBC	3,031	-
MXN	45,276,421	USD	2,425,965	25/09/2024	HSBC	13,679	-
MXN	692,274,993	USD	36,654,304	25/09/2024	Morgan Stanley	647,779	0.05
PLN	6,205,144	EUR	1,436,339	23/07/2024	BNP Paribas	1,092	-
PLN	7,546,642	USD	1,849,075	23/07/2024	Toronto-Dominion Bank	23,201	-
PLN	71,343,377	USD	17,481,850	25/09/2024	HSBC	203,193	0.02
PLN	9,952,763	USD	2,456,103	25/09/2024	State Street	11,050	-
RON	7,269,205	USD	1,559,269	25/09/2024	Goldman Sachs	1,857	-
SGD	2,067,767	USD	1,525,332	23/07/2024	Barclays	1,711	-
THB	89,789,373	USD	2,463,357	25/09/2024	Goldman Sachs	565	-
THB	1,815,173,840	USD	49,645,916	25/09/2024	Morgan Stanley	164,518	0.01
TRY	103,534,558	EUR	2,460,130	25/09/2024	BNP Paribas	236,282	0.02
TRY	642,042,541	USD	17,967,433	26/07/2024	Morgan Stanley	1,089,740	0.10
TRY	319,030,110	USD	8,263,293	25/09/2024	BNP Paribas	609,498	0.06
TRY	256,587,824	USD	6,533,940	25/09/2024	Goldman Sachs	602,221	0.05
TRY	62,204,802	USD	1,721,578	25/09/2024	Morgan Stanley	8,448	-
TRY	33,415,462	USD	779,733	22/01/2025	Barclays	43,464	-
USD	269,233	AUD	402,047	03/07/2024	Merrill Lynch	1,082	-
USD	1,517,803	BRL	8,175,557	23/07/2024	Citibank	55,627	0.01
USD	11,187,964	BRL	60,539,145	25/09/2024	Goldman Sachs	436,868	0.03
USD	3,717,604	CLP	3,410,756,497	25/09/2024	J.P. Morgan	108,812	0.01
USD	1,593,354	CNH	11,558,441	23/07/2024	Morgan Stanley	6,510	-
USD	3,667,947	COP	14,759,084,371	25/09/2024	Barclays	157,012	0.01
USD	3,921,760	COP	16,438,330,341	25/09/2024	Goldman Sachs	11,360	-
USD	7,260,257	COP	29,775,553,473	25/09/2024	Morgan Stanley	177,159	0.02
USD	16,559,205	CZK	381,738,857	25/09/2024	Barclays	229,044	0.02
USD	1,897,698	CZK	43,444,845	25/09/2024	BNP Paribas	39,199	-
USD	20,389,202	CZK	470,388,885	25/09/2024	Morgan Stanley	266,739	0.02
USD	1,839	EUR	1,717	02/07/2024	State Street	2	-
USD	2,086,155	EUR	1,937,301	03/07/2024	BNP Paribas	13,245	-
USD	1,673,268	EUR	1,553,872	03/07/2024	Citibank	10,627	-
USD	913,843	EUR	841,683	03/07/2024	HSBC	13,243	-
USD	1,189,514	EUR	1,095,533	03/07/2024	Merrill Lynch	17,294	-
USD	2,192,994	EUR	2,022,762	03/07/2024	Morgan Stanley	28,640	-
USD	14,516	EUR	13,362	03/07/2024	State Street	219	-
USD	3,429,370	EUR	3,201,167	23/07/2024	Morgan Stanley	814	-
USD	580,997	EUR	541,730	05/08/2024	Citibank	409	-
USD	26,598	EUR	24,738	05/08/2024	Morgan Stanley	86	-
USD	213,601	EUR	195,897	25/09/2024	HSBC	3,126	-
USD	13,220,390	EUR	12,260,217	25/09/2024	Morgan Stanley	47,844	0.01
USD	60,767	GBP	47,804	03/07/2024	Barclays	369	-
USD	14,337,730	GBP	11,341,816	03/07/2024	Citibank	7,829	-
USD	128,419	GBP	101,043	03/07/2024	HSBC	756	-
USD	91,086	GBP	71,706	03/07/2024	Morgan Stanley	488	-
USD	47,678	GBP	37,319	03/07/2024	State Street	527	-
USD	46,969	GBP	37,121	05/08/2024	Barclays	59	-
USD	95,190	GBP	75,290	05/08/2024	HSBC	43	-
USD	4,329,121	GBP	3,403,084	25/09/2024	Goldman Sachs	26,740	-
USD	491,221	HUF	181,234,434	25/09/2024	Morgan Stanley	1,879	-
USD	2,433,599	MXN	44,658,931	25/09/2024	Barclays	27,227	-
USD	1,788,382	MXN	32,676,568	25/09/2024	BNP Paribas	27,660	-
USD	2,403,361	MXN	43,743,291	25/09/2024	Goldman Sachs	46,327	0.01
USD	16,036,858	PEN	60,499,046	25/09/2024	Goldman Sachs	224,799	0.02
USD	3,645,924	PEN	13,826,674	25/09/2024	J.P. Morgan	32,178	-
USD	381,036	PLN	1,528,653	23/07/2024	Goldman Sachs	1,786	-
USD	7,025,347	PLN	28,303,058	25/09/2024	Barclays	9,408	-
USD	1,715,572	SGD	2,318,948	23/07/2024	BNP Paribas	3,032	-
USD	3,647,416	TRY	118,723,380	26/07/2024	Morgan Stanley	123,456	0.01
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	392	-
USD	3,061,571	ZAR	55,888,110	25/09/2024	Goldman Sachs	13,289	-
USD	3,061,580	ZAR	55,650,557	25/09/2024	Morgan Stanley	26,255	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	55,872,040	USD	3,044,974	25/09/2024	Barclays	2,432	-
ZAR	44,634,537	USD	2,404,396	25/09/2024	BNP Paribas	30,087	-
ZAR	29,216,530	USD	1,552,041	25/09/2024	Goldman Sachs	41,505	-
ZAR	179,760,182	USD	9,632,765	25/09/2024	Morgan Stanley	171,821	0.02
ZAR	170,056,880	USD	9,206,307	25/09/2024	State Street	69,036	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,067,746**	**0.58**
AUD	7,348	USD	4,907	03/07/2024	Citibank	(6)	-
AUD	192,957	USD	128,773	03/07/2024	HSBC	(77)	-
AUD	90,402	USD	60,423	03/07/2024	Morgan Stanley	(128)	-
BRL	25,404,803	USD	4,716,393	23/07/2024	Goldman Sachs	(172,811)	(0.01)
BRL	307,061,724	USD	56,550,578	25/09/2024	BNP Paribas	(2,019,746)	(0.17)
BRL	16,325,790	USD	2,984,714	25/09/2024	Citibank	(85,431)	(0.01)
BRL	13,361,567	USD	2,400,138	25/09/2024	Morgan Stanley	(27,268)	-
CLP	5,700,413,888	USD	6,147,988	25/09/2024	BNP Paribas	(116,596)	(0.01)
CLP	2,080,538,633	USD	2,241,849	25/09/2024	HSBC	(40,510)	-
CLP	2,817,794,059	USD	3,036,252	25/09/2024	Morgan Stanley	(54,852)	-
CNH	354,985,819	USD	49,166,943	25/09/2024	BNP Paribas	(189,052)	(0.02)
CNH	66,463,109	USD	9,196,501	25/09/2024	HSBC	(26,492)	-
COP	7,262,534,488	USD	1,769,705	25/09/2024	Barclays	(42,072)	-
COP	19,366,758,636	USD	4,807,394	25/09/2024	BNP Paribas	(200,372)	(0.02)
CZK	42,563,305	USD	1,838,447	23/07/2024	Citibank	(20,537)	-
CZK	183,143,473	USD	8,066,633	25/09/2024	Barclays	(232,057)	(0.02)
EGP	127,388,145	USD	2,449,772	22/01/2025	HSBC	(18,316)	-
EUR	13,778	USD	15,009	03/07/2024	Barclays	(267)	-
EUR	126,069	USD	137,221	03/07/2024	BNP Paribas	(2,328)	-
EUR	1,295,585	USD	1,390,879	03/07/2024	Citibank	(4,604)	-
EUR	36,164	USD	39,335	03/07/2024	HSBC	(639)	-
EUR	170,140,951	USD	184,208,448	03/07/2024	Morgan Stanley	(2,157,823)	(0.18)
EUR	133,728	USD	145,635	03/07/2024	Standard Chartered	(2,545)	-
EUR	33,971	USD	36,427	03/07/2024	State Street	(79)	-
EUR	350,461	USD	377,156	23/07/2024	HSBC	(1,801)	-
EUR	67,203	USD	72,085	05/08/2024	HSBC	(61)	-
EUR	941,251	USD	1,011,905	05/08/2024	Morgan Stanley	(3,139)	-
EUR	1,717	USD	1,842	05/08/2024	State Street	(2)	-
EUR	5,686,415	USD	6,114,499	25/09/2024	Morgan Stanley	(4,936)	-
GBP	84,834	USD	107,935	03/07/2024	BNP Paribas	(751)	-
GBP	11,514,854	USD	14,648,447	03/07/2024	HSBC	(99,920)	(0.01)
GBP	173,126	USD	219,798	05/08/2024	Barclays	(1,014)	-
GBP	11,185,432	USD	14,141,420	05/08/2024	Citibank	(6,110)	-
GBP	7,738,626	USD	9,807,404	25/09/2024	Morgan Stanley	(23,773)	-
HUF	1,818,920,561	USD	4,992,162	25/09/2024	BNP Paribas	(80,989)	(0.01)
IDR	99,963,402,268	USD	6,117,674	25/09/2024	Morgan Stanley	(16,208)	-
MYR	82,097,947	USD	17,517,749	25/09/2024	Standard Chartered	(51,641)	-
PLN	35,780,139	USD	8,873,075	25/09/2024	State Street	(3,670)	-
RON	6,269,453	USD	1,350,857	25/09/2024	Barclays	(4,437)	-
THB	56,021,671	USD	1,534,420	23/07/2024	Citibank	(5,199)	-
USD	117,820	AUD	177,237	03/07/2024	Citibank	(391)	-
USD	6,513	AUD	9,802	03/07/2024	Goldman Sachs	(24)	-
USD	416,259	AUD	629,228	03/07/2024	HSBC	(3,413)	-
USD	127,083	AUD	192,039	03/07/2024	Merrill Lynch	(1,001)	-
USD	17,078,716	AUD	25,744,858	03/07/2024	Morgan Stanley	(92,199)	(0.01)
USD	80,244	AUD	121,198	03/07/2024	Standard Chartered	(590)	-
USD	87,659	AUD	132,803	03/07/2024	State Street	(915)	-
USD	1,559,201	AUD	2,355,740	23/07/2024	BNP Paribas	(12,844)	-
USD	1,179	AUD	1,773	06/08/2024	HSBC	(5)	-
USD	142,687	AUD	214,037	06/08/2024	Morgan Stanley	(202)	-
USD	14,369	AUD	21,622	06/08/2024	Standard Chartered	(66)	-
USD	7,544	AUD	11,314	06/08/2024	State Street	(10)	-
USD	3,063,773	AUD	4,593,790	25/09/2024	BNP Paribas	(6,748)	-
USD	3,061,235	AUD	4,593,798	25/09/2024	HSBC	(9,292)	-
USD	52,464,243	COP	222,369,695,480	25/09/2024	Goldman Sachs	(433,727)	(0.04)
USD	35,335	EUR	33,087	03/07/2024	Citibank	(69)	-
USD	175,728,520	EUR	164,301,575	03/07/2024	HSBC	(73,979)	(0.01)
USD	832,721	EUR	777,410	05/08/2024	Morgan Stanley	(451)	-
USD	340,529	EUR	318,128	05/08/2024	Standard Chartered	(418)	-
USD	70,881	EUR	65,991	25/09/2024	Morgan Stanley	(20)	-
USD	16,223,307	HUF	6,048,586,527	25/09/2024	Goldman Sachs	(108,167)	(0.01)
USD	1,628,604	IDR	26,869,854,727	23/07/2024	BNP Paribas	(14,138)	-
USD	3,038,746	IDR	50,180,942,920	25/09/2024	Barclays	(24,148)	-
USD	5,585,273	IDR	92,332,934,970	25/09/2024	HSBC	(50,453)	-
USD	4,832,412	IDR	79,668,105,676	25/09/2024	Standard Chartered	(30,290)	-
USD	21,647,516	INR	1,814,503,479	25/09/2024	Standard Chartered	(62,550)	(0.01)
USD	1,533,633	KRW	2,113,805,757	23/07/2024	Goldman Sachs	(1,525)	-
USD	7,992,851	KRW	11,024,809,221	25/09/2024	Morgan Stanley	(43,177)	-
USD	16,666,386	MXN	319,828,681	25/09/2024	Morgan Stanley	(567,049)	(0.05)
USD	11,902,362	MXN	223,026,878	25/09/2024	State Street	(115,070)	(0.01)
USD	6,293,865	TRY	223,667,593	26/07/2024	BNP Paribas	(345,060)	(0.03)
USD	8,599,388	TRY	299,651,568	26/07/2024	Morgan Stanley	(294,901)	(0.02)
USD	21,153,598	TRY	764,453,271	25/09/2024	Goldman Sachs	(107,198)	(0.01)
USD	617,821	TRY	25,583,956	22/01/2025	Goldman Sachs	(12,446)	-
USD	38,499,901	ZAR	713,331,328	25/09/2024	Goldman Sachs	(407,036)	(0.03)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,120,783	ZAR	113,263,257	25/09/2024	Morgan Stanley	(56,889)	(0.01)
ZAR	233,517,447	USD	12,833,543	25/09/2024	BNP Paribas	(96,897)	(0.01)
ZAR	33,356,549	USD	1,830,048	25/09/2024	HSBC	(10,695)	-
ZAR	98,400,341	USD	5,437,045	25/09/2024	Morgan Stanley	(70,035)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,772,347)**	**(0.72)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,704,601)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	255	USD	27,250,137	44,825	-
US Ultra Bond, 19/09/2024	(47)	USD	(5,963,860)	5,140	-
Total Unrealised Gain on Financial Futures Contracts				**49,965**	**-**
US 10 Year Note, 19/09/2024	(299)	USD	(33,018,476)	(40,984)	-
Total Unrealised Loss on Financial Futures Contracts				**(40,984)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**8,981**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
24,561,030	Foreign Exchange BRL/USD, Put, 5.280, 16/07/2024	USD	Goldman Sachs	-	28,251	-
55,900,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	125,782	0.01
111,800,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	10,024	-
55,900,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	446	-
17,215,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	152,098	0.01
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	5,404	-
36,800,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC	-	189,232	0.02
55,125,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	241,212	0.02
60,900,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	485,011	0.04
35,200,000	Foreign Exchange USD/EUR, Put, 1.066, 15/08/2024	EUR	BNP Paribas	-	254,951	0.02
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	142,713	0.01
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	1,917	-
Total Purchased Option Contracts at Fair Value - Assets					1,637,041	0.13

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(36,841,540)	Foreign Exchange BRL/USD, Put, 5.135, 16/07/2024	USD	Goldman Sachs	-	(5,737)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(125,782)	(0.01)
(111,800,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(10,025)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(446)	-
(17,215,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(57,163)	-
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(409)	-
(36,800,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC	-	(47,568)	-
(55,125,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(77,769)	(0.01)
(60,900,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(213,822)	(0.02)
(35,200,000)	Foreign Exchange USD/EUR, Put, 1.043, 15/08/2024	EUR	BNP Paribas	-	(86,684)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(45,549)	-
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(6,005)	-
Total Written Option Contracts at Fair Value - Liabilities					(676,959)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	Barclays	South Africa Government Bond 5.875% 20/06/2029	Buy	(1.00)%	16/09/2025	991,597	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							991,597	0.08
Net Market Value on Credit Default Swap Contracts - Assets							991,597	0.08

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	2,957	-
500,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	12,356	-
1,816,965,000	HUF	Citigroup	Pay fixed 6.24% Receive floating BUBOR 6 month	11/06/2029	14,550	-
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	21,027	-
16,000,000,000	COP	Citigroup	Pay fixed 8.212% Receive floating IBR 1 day	14/05/2034	37,041	-
47,500,000	CZK	Citigroup	Pay fixed 3.675% Receive floating PRIBOR 6 month	25/01/2034	58,861	0.01
32,800,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.53%	04/06/2029	79,787	0.01
47,500,000	CZK	Citigroup	Pay fixed 3.495% Receive floating PRIBOR 6 month	16/02/2034	84,231	0.01
13,000,000	ILS	Citigroup	Pay fixed 4.005% Receive floating TELBOR01 3 month	22/01/2034	128,298	0.01
49,200,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.58%	03/06/2029	149,554	0.01
1,650,000,000	HUF	Citigroup	Pay fixed 6.13% Receive floating BUBOR 6 month	30/01/2034	174,270	0.01
450,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	19/06/2026	221,318	0.02
39,500,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	905,347	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,889,597**	**0.15**
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(1,023,802)	(0.08)
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.77%	02/01/2026	(425,403)	(0.04)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(296,711)	(0.03)
190,000,000	CNY	Citigroup	Pay fixed 2.155% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(291,840)	(0.02)
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	(283,634)	(0.02)
15,824,176,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(173,333)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.68%	04/01/2027	(163,611)	(0.01)
8,439,561,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(147,521)	(0.01)
35,000,000	MYR	Goldman Sachs	Pay fixed 4.077% Receive floating KLIBOR 3 month	25/04/2034	(136,550)	(0.01)
80,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.48%	02/01/2026	(133,816)	(0.01)
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(119,712)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(106,754)	(0.01)
300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.1%	14/05/2026	(103,353)	(0.01)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	(92,005)	(0.01)
75,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.26%	11/05/2029	(59,536)	(0.01)
100,000,000	CZK	Citigroup	Pay fixed 4.08% Receive floating PRIBOR 6 month	17/04/2034	(57,125)	(0.01)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.8%	02/01/2029	(40,168)	-
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.43%	01/05/2026	(33,068)	-
250,000,000	CZK	Citigroup	Pay fixed 4.294% Receive floating PRIBOR 6 month	11/06/2026	(27,706)	-
55,000,000	PLN	Citigroup	Pay fixed 5.398% Receive floating WIBOR 6 month	07/06/2026	(1,926)	-
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.973%	02/01/2029	(1,694)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,719,268)**	**(0.30)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,829,671)**	**(0.15)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	2,000,000	1,934,657	0.34
			1,934,657	**0.34**
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	188,500	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	198,405	0.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,053,000	3,600,517	0.63
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	308,145	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	246,778	0.04
			4,542,345	**0.79**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	750,000	431,250	0.07
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,073,350	606,990	0.11
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,029,396	870,115	0.15
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	606,549	284,058	0.05
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	885,020	352,259	0.06
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	500,000	221,515	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	115,000	107,220	0.02
			2,873,407	**0.50**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	470,000	411,583	0.07
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	535,098	0.09
			946,681	**0.16**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	350,000	299,525	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	350,000	358,652	0.06
			658,177	**0.11**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,700,000	4,153,625	0.72
			4,153,625	**0.72**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	516,859	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	544,918	0.10
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	800,000	715,245	0.12
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	1,430,000	1,464,948	0.25
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	3,100,000	2,973,876	0.52
			6,215,846	**1.08**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	191,020	0.03
			191,020	**0.03**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	760,000	708,767	0.12
			708,767	**0.12**
Bermuda				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	320,683	0.06
			320,683	**0.06**
Brazil				
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	600,000	595,552	0.10
Brazil Government Bond 4.5% 30/05/2029	USD	500,000	471,829	0.08
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	429,824	0.07
Brazil Government Bond 8.25% 20/01/2034	USD	1,203,000	1,376,347	0.24
Brazil Government Bond 5.625% 21/02/2047	USD	2,600,000	2,180,135	0.38
Brazil Government Bond 4.75% 14/01/2050	USD	1,400,000	1,017,554	0.18
Brazil Government Bond 7.125% 13/05/2054	USD	517,000	504,927	0.09
			6,576,168	**1.14**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	793,000	786,652	0.14
			786,652	**0.14**
Cayman Islands				
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	592,940	0.10
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	405,000	275,859	0.05
Arada Sukuk 2 Ltd., Reg. S 8% 24/06/2029	USD	2,000,000	2,040,238	0.35
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,271,950	1,703,962	0.30
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,235,000	1,228,212	0.21
EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	3,108,000	3,109,616	0.54
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	250,000	253,995	0.04
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	556,948	0.10
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	291,000	259,019	0.04
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	675,000	667,204	0.12
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	440,000	421,573	0.07
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2034	USD	1,200,000	1,203,675	0.21
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	580,000	568,154	0.10
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	720,000	712,337	0.12
MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	420,000	415,227	0.07
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	500,000	494,691	0.09
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	553,521	0.10
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	352,555	0.06
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	940,000	915,654	0.16
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,000,000	992,199	0.17
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	761,000	742,853	0.13
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	763,000	764,316	0.13
Vale Overseas Ltd. 6.4% 28/06/2054	USD	439,000	436,147	0.08
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,210,000	1,204,671	0.21
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	860,000	806,206	0.14
			21,271,772	**3.69**
Chile				
Chile Government Bond 3.1% 07/05/2041	USD	1,500,000	1,107,209	0.19
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	629,927	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	191,130	0.03
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	338,035	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	257,774	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	178,323	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	295,412	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	812,385	0.14
			3,810,195	**0.66**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	400,000	366,044	0.06
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	240,630	0.04
Colombia Government Bond 8% 20/04/2033	USD	370,000	384,882	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	281,550	0.05
Colombia Government Bond 7.25% 18/10/2034	COP	18,112,500,000	3,440,068	0.60
Colombia Government Bond 6.125% 18/01/2041	USD	2,000,000	1,686,409	0.29
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,095,369	0.19
Colombia Government Bond 8.75% 14/11/2053	USD	925,000	981,151	0.17
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	20,080,000,000	4,240,963	0.74
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,510,579	0.78
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	4,119,136	0.71
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	6,611,800,000	1,102,201	0.19
Ecopetrol SA 4.125% 16/01/2025	USD	660,000	651,143	0.11
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	393,200	0.07
Ecopetrol SA 8.875% 13/01/2033	USD	205,000	212,872	0.04
Ecopetrol SA 8.375% 19/01/2036	USD	1,571,000	1,550,908	0.27
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	730,000	676,754	0.12
			25,933,859	**4.50**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	201,500	0.04
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	237,253	0.04
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	541,218	0.09
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	312,075	0.05
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	555,030	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	266,265	0.05
			2,313,641	**0.40**
Czech Republic				
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	5,729	0.00
Czech Republic Government Bond 4.5% 11/11/2032	CZK	38,200,000	1,674,573	0.29
Czech Republic Government Bond 4.9% 14/04/2034	CZK	97,400,000	4,397,805	0.77
			6,078,107	**1.06**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	582,003	0.10
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	685,333	0.12
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	609,658	0.11
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,610,000	2,349,219	0.41
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,653,000	1,660,830	0.29
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	148,850,000	2,572,809	0.45
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,256	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	750,000	708,767	0.12
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	644,040	0.11
			10,003,915	**1.74**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	1,050,000	669,123	0.12
Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	4,960,762	2,495,334	0.43
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	1,300,000	596,700	0.10
			3,761,157	**0.65**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,100,000	1,002,022	0.17
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	201,868	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	1,027,441	0.18
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,900,000	3,190,809	0.55
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	291,717	0.05
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	4,151,948	0.72
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,500,000	1,132,491	0.20
Egypt Treasury Bill 0% 10/12/2024	EGP	88,100,000	1,651,429	0.29
Egypt Treasury Bill 0% 17/12/2024	EGP	55,100,000	1,028,196	0.18
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	2,917,000	3,007,614	0.52
			16,685,535	**2.90**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,895,000	1,689,740	0.29
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	659,000	586,830	0.10
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	565,000	446,133	0.08
			2,722,703	**0.47**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	322,389	0.05
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	150,489	0.03
			472,878	**0.08**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	3,378,000	3,109,813	0.54
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	310,285	0.05
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	400,000	393,750	0.07
			3,813,848	**0.66**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	229,865	0.04
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	208,124	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	102,250	0.02
			540,239	**0.09**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	280,356	0.05
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	456,845	0.08
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,912	0.04
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,639,432	0.29
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	231,945	0.04
			2,856,490	**0.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	191,677	0.03
			191,677	**0.03**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	399,776	0.07
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	348,320	0.06
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	451,044	0.08
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	373,743	0.06
			1,572,883	**0.27**
Hungary				
Hungary Government Bond 4.75% 24/11/2032	HUF	2,104,030,000	4,972,894	0.86
Hungary Government Bond 7% 24/10/2035	HUF	787,700,000	2,162,428	0.38
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	300,000	295,475	0.05
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.13
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	258,453	0.04
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	5,200,000	3,313,986	0.58
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,932,000	2,074,985	0.36
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	321,622	0.06
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	460,000	469,347	0.08
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	492,619	0.09
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	422,251	0.07
			15,562,647	**2.70**
India				
India Government Bond 7.26% 22/08/2032	INR	28,600,000	347,374	0.06
India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,418,981	0.42
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	461,715	0.08
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	993,000	929,025	0.16
			4,157,095	**0.72**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	711,000	662,128	0.11
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	672,000	662,964	0.12
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	660,000	649,045	0.11
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	635,092	0.11
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	488,403	0.08
Indonesia Government Bond 6.875% 15/04/2029	IDR	20,000,000,000	1,219,011	0.21
Indonesia Government Bond 7% 15/02/2033	IDR	114,132,000,000	6,940,620	1.21
Indonesia Government Bond 6.625% 15/02/2034	IDR	16,973,000,000	1,006,066	0.17
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	1,829,511	0.32
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	166,134	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	447,500	0.08
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	800,000	791,445	0.14
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	305,000	285,290	0.05
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	400,000	332,962	0.06
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	406,056	0.07
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	422,759	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	144,258	0.03
			17,540,692	**3.05**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,670,000	8,134,549	1.41
			8,134,549	**1.41**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	430,000	388,058	0.07
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,260,000	1,212,185	0.21
			1,600,243	**0.28**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	590,000	534,699	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	535,971	480,733	0.09
			1,015,432	**0.18**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,597	0.03
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	89,873	0.02
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	650,000	632,694	0.11
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	284,873	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	457,637	0.08
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	53,694	50,115	0.01
			1,709,789	**0.30**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	236,360	0.04
			236,360	**0.04**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	183,156	147,132	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	680,000	518,527	0.09
			665,659	**0.12**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	390,986	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,716	0.03
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,900,000	3,345,790	0.58
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	195,739	0.03
			4,113,231	**0.71**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	400,000	387,584	0.07
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	195,696	0.03
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	891,321	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	773,958	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,224,000	2,107,838	0.37
			4,356,397	**0.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	477,570	0.08
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	344,387	0.06
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	204,792	0.04
			1,026,749	**0.18**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	839,000	850,326	0.15
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	784,497	0.14
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,343,000	3,498,276	0.61
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	576,000	544,968	0.09
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	600,000	610,849	0.10
			6,288,916	**1.09**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	377,974	0.07
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	293,986	0.05
			671,960	**0.12**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	447,606	404,217	0.07
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,719,385	1,576,711	0.28
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	293,760	0.05
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	605,000	602,815	0.11
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	573,980	536,556	0.09
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	636,648	0.11
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,230,000	1,220,083	0.21
			5,270,790	**0.92**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,550,000	1,543,748	0.27
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	279,000	282,712	0.05
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	197,808	0.03
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	419,075	0.07
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	462,000	378,579	0.07
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	187,590	0.03
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	328,987	0.06
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	237,453	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	334,900	0.06
Mexico Government Bond 4.75% 27/04/2032	USD	300,000	278,951	0.05
Mexico Government Bond 6.35% 09/02/2035	USD	681,000	690,518	0.12
Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	632,812	0.11
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	334,021	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	580,000	518,505	0.09
Petroleos Mexicanos 6.875% 16/10/2025	USD	300,000	299,462	0.05
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,750,000	1,335,192	0.23
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	545,000	545,059	0.09
			8,707,814	**1.51**
Mongolia				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.06
			314,625	**0.06**
Montenegro				
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	1,800,000	1,683,309	0.29
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,976,000	1,988,844	0.35
			3,672,153	**0.64**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,517,218	0.26
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	396,065	0.07
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	177,150	0.03
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	188,534	0.03
OCP SA, Reg. S 4.5% 22/10/2025	USD	1,040,000	1,021,069	0.18
OCP SA, Reg. S 6.875% 25/04/2044	USD	780,000	755,951	0.13
OCP SA, Reg. S 5.125% 23/06/2051	USD	500,000	379,446	0.07
			4,435,433	**0.77**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	1,700,000	1,410,513	0.25
			1,410,513	**0.25**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	196,979	0.03
			196,979	**0.03**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	978,000	891,349	0.15
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	225,000	212,974	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	559,693	536,036	0.09
Prosus NV, Reg. S 3.257% 19/01/2027	USD	670,000	628,090	0.11
Prosus NV, Reg. S 4.193% 19/01/2032	USD	490,000	435,996	0.08
Prosus NV, Reg. S 4.027% 03/08/2050	USD	580,000	398,325	0.07
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,193,000	941,459	0.16
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	710,000	666,976	0.12
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	700,000	490,751	0.08
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,017,000	3,048,679	0.53
			8,250,635	**1.43**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	441,000	420,046	0.07
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	600,000	556,308	0.10
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	254,270	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	696,353	0.12
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,656,000	2,174,529	0.38
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,400,000	1,746,108	0.30
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	273,535	0.05
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	340,000	331,500	0.06
			6,452,649	**1.12**
North Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	222,358	0.04
			222,358	**0.04**
Oman				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	305,229	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,055,503	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	222,173	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,502,760	0.26
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	664,894	0.12
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,200,000	1,267,602	0.22
			5,018,161	**0.87**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	400,000	381,853	0.06
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,075,000	4,589,703	0.80
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	9,394,000	7,421,260	1.29
			12,392,816	**2.15**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,326	0.02
Panama Government Bond 6.4% 14/02/2035	USD	200,000	191,128	0.03
Panama Government Bond 6.7% 26/01/2036	USD	800,000	783,064	0.14
Panama Government Bond 4.5% 16/04/2050	USD	400,000	273,676	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	350,874	0.06
Panama Government Bond 4.5% 01/04/2056	USD	240,000	157,152	0.03
Panama Government Bond 3.87% 23/07/2060	USD	4,300,000	2,484,453	0.43
			4,385,673	**0.76**
Paraguay				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	458,415	0.08
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	578,140	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	271,220	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	700,000	613,259	0.10
			1,921,034	**0.33**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	605,660	0.11
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	887,471	851,768	0.15
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	194,587	0.03
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	400,000	383,059	0.07
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,053,838	0.18
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	6,850,000	1,569,829	0.27
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.03
Peru Government Bond 3% 15/01/2034	USD	675,000	553,281	0.10
Peru Government Bond 5.625% 18/11/2050	USD	287,000	282,281	0.05
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	8,000,000	2,139,637	0.37
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	8,764,000	2,304,656	0.40
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	540,164	0.09
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,843	0.06
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	452,307	0.08
			11,467,563	**1.99**
Philippines				
Philippines Government Bond 5.5% 17/01/2048	USD	320,000	325,625	0.06
Philippines Government Bond 5.6% 14/05/2049	USD	830,000	841,470	0.14
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	332,330	0.06
			1,499,425	**0.26**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	203,000	210,530	0.04
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	357,414	0.06
Poland Government Bond 1.75% 25/04/2032	PLN	8,708,000	1,646,021	0.29
Poland Government Bond 5.75% 16/11/2032	USD	192,000	199,790	0.03
Poland Government Bond 5.125% 18/09/2034	USD	121,000	119,496	0.02
Poland Government Bond 5.5% 04/04/2053	USD	635,000	626,983	0.11
Poland Government Bond 5.5% 18/03/2054	USD	2,436,000	2,381,007	0.41
			5,541,241	**0.96**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	261,212	0.05
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,500,000	1,321,208	0.23
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	830,000	585,268	0.10
			2,167,688	**0.38**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	307,110	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	380,000	373,866	0.07
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	301,021	0.05
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	790,000	798,849	0.14
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	857,637	0.15
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	315,298	0.05
			2,953,781	**0.51**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	375,000	380,267	0.07
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	771,949	0.13
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	1,300,000	1,172,139	0.20
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	515,853	0.09
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	4,610,000	3,117,814	0.54
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	542,719	0.10
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	418,000	409,928	0.07
			6,910,669	**1.20**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	505,833	0.09
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,000,000	1,452,333	0.25
			1,958,166	**0.34**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,880,000	1,911,781	0.33
			1,911,781	**0.33**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	665,687	0.12
			665,687	**0.12**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	404,062	0.07
South Africa Government Bond 4.3% 12/10/2028	USD	897,000	825,480	0.15
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	183,993	0.03
South Africa Government Bond 5.875% 22/06/2030	USD	400,000	381,719	0.07
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	186,448	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	172,743,055	8,016,718	1.39
South Africa Government Bond 9% 31/01/2040	ZAR	137,800,000	5,975,943	1.04
South Africa Government Bond 8.75% 28/02/2048	ZAR	29,850,000	1,227,143	0.21
South Africa Government Bond 6.3% 22/06/2048	USD	200,000	163,610	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	3,430,000	2,602,653	0.45
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	636,016	0.11
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	618,419	0.11
			21,222,204	**3.69**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	568,000	530,901	0.09
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	400,000	375,964	0.06
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	501,874	0.09
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	581,686	0.10
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	650,000	612,356	0.11
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	550,000	456,553	0.08
			3,059,334	**0.53**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,400,000	2,002,910	0.35
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,334,000	4,321,767	0.75
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.02
			6,443,154	**1.12**
Supranational				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	210,000	203,644	0.04
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	523,330	0.09
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	864,694	0.15
			1,591,668	**0.28**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,650,000	3,412,750	0.59
			3,412,750	**0.59**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	335,000	312,926	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,350,000	958,753	0.17
			1,271,679	**0.22**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	249,210	0.04
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	337,535	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,146	0.04
			781,891	**0.14**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,500,000	1,428,060	0.25
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	181,678	0.03
			1,609,738	**0.28**
Turkey				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	300,000	297,750	0.05
Hazine Mustesarligi Varlik Kiralama AS, Reg. S 8.509% 14/01/2029	USD	410,000	434,365	0.08
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	445,294	0.08
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,673,572	0.29
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,824,000	1,964,772	0.34
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	421,000	431,812	0.07
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	3,510,000	3,555,630	0.62
Turk Ekonomi Bankasi A/S, Reg. S, FRN 9.375% 17/01/2034	USD	1,794,000	1,848,522	0.32
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	615,000	610,234	0.11
Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,385,000	2,386,538	0.41
Turkiye Government Bond 9.875% 15/01/2028	USD	900,000	989,998	0.17
Turkiye Government Bond 31.08% 08/11/2028	TRY	371,434,952	11,664,052	2.02
Turkiye Government Bond 9.125% 13/07/2030	USD	550,000	601,289	0.10
Turkiye Government Bond 9.375% 19/01/2033	USD	762,000	854,202	0.15
Turkiye Government Bond 26.2% 05/10/2033	TRY	227,290,049	6,791,035	1.18
Turkiye Government Bond 7.625% 15/05/2034	USD	602,000	608,860	0.11
Turkiye Government Bond 6% 14/01/2041	USD	200,000	166,623	0.03
Turkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,086,939	0.36
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	204,000	212,361	0.04
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	441,092	0.08
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	511,000	539,769	0.09
			38,604,709	**6.70**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	500,000	155,494	0.03
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,024,000	2,320,713	0.40
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	501,163	0.09
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	5,250,000	1,522,303	0.26
			4,499,673	**0.78**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	481,733	0.08
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	269,756	0.05
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	467,258	0.08
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	544,073	0.10
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,626,989	0.28
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	580,245	0.10
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	326,479	0.06
First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	531,000	529,083	0.09
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	367,004	0.06
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	1,300,000	1,037,631	0.18
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	340,000	307,749	0.05
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,275,000	1,232,433	0.21
UAE Government Bond, Reg. S 4.857% 02/07/2034	USD	2,500,000	2,500,918	0.44
			10,271,351	**1.78**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	300,119	0.05
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	400,000	389,067	0.07
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	670,755	0.12
Energean plc, Reg. S 6.5% 30/04/2027	USD	222,000	218,982	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	370,000	376,123	0.06
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	914,420	0.16
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	80,000	75,151	0.01
			2,944,617	**0.51**
United States of America				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	407,000	403,874	0.07
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	324,598	0.06
			728,472	**0.13**
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	192,650,123	4,954,837	0.86
Uruguay Government Bond 5.75% 28/10/2034	USD	50,000	52,475	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	520,000	619,980	0.11
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	785,188	0.13
			6,412,480	**1.11**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	283,121	0.05
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	1,750,000	1,708,851	0.30
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	435,000	366,495	0.06
			2,358,467	**0.41**
Venezuela				
Venezuela Government Bond 9.375% 13/01/2034§	USD	600,000	118,591	0.02
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	270,000	52,810	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	5,900,000	1,031,034	0.18
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	265,000	50,615	0.01
			1,253,050	**0.22**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	628,000	587,348	0.10
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	405,000	410,967	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	592,317	0.10
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	450,000	448,771	0.08
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	771,456	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	323,645	0.06
			3,134,504	**0.54**
Total Bonds			**406,344,021**	**70.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**406,344,021**	**70.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	200,000	201,489	0.03
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	400,000	419,500	0.07
YPF SA, Reg. S 9.5% 17/01/2031	USD	105,000	106,775	0.02
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	629,575	557,314	0.10
			1,285,078	**0.22**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	450,000	459,507	0.08
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	210,000	224,157	0.04
			683,664	**0.12**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,450,000	2,028,680	0.35
			2,028,680	**0.35**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	42,940	7,580,187	1.32
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	271,330	0.05
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	260,000	260,026	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	975,708	971,796	0.17
			9,083,339	**1.58**
Canada				
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	600,000	627,787	0.11
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	200,000	200,007	0.03
St Marys Cement, Inc. 5.75% 02/04/2034	USD	461,000	454,661	0.08
			1,282,455	**0.22**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	270,000	23,868	0.00
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,991,000	344,224	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,410,000	298,375	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	603,159	0.10
HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	690,000	683,119	0.12
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	551,391	505,602	0.09
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,040,000	1,020,475	0.18
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	359,000	356,838	0.06
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,462,500	1,008,451	0.18
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	634,775	0.11
			5,478,886	**0.95**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	727,826	549,873	0.09
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	250,000	262,281	0.05
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	3,487,000	3,607,092	0.63
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	790,000	739,555	0.13
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	515,000	516,996	0.09
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	871,448	699,337	0.12
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	223,221	0.04
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	287,806	0.05
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	240,289	0.04
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,285	0.03
Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	542,701	0.09
			7,819,436	**1.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	379,620	0.07
Colombia Government Bond 8% 14/11/2035	USD	400,000	412,414	0.07
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	865,000	681,856	0.12
Ecopetrol SA 8.625% 19/01/2029	USD	650,000	686,179	0.12
			2,160,069	**0.38**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,879,000	1,730,897	0.30
			1,730,897	**0.30**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	3,830,000	120,645	0.02
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	3,830,000	3,414,055	0.59
			3,534,700	**0.61**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,860,000	1,812,203	0.31
			1,812,203	**0.31**
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	304,814	0.06
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	800,000	415,504	0.07
			720,318	**0.13**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	382,000	337,370	0.06
			337,370	**0.06**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	228,000	214,463	0.04
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	680,000	677,273	0.12
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	300,000	300,505	0.05
			1,192,241	**0.21**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	716,000	665,266	0.11
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	623,240	0.11
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	400,000	400,000	0.07
State Bank of India, Reg. S 5% 17/01/2029	USD	352,000	350,210	0.06
			2,038,716	**0.35**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	285,369	0.05
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	211,017	0.04
			496,386	**0.09**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	189,007	0.03
			189,007	**0.03**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	437,735	410,453	0.07
			410,453	**0.07**
Kenya				
Kenya Government Bond 18.461% 09/08/2032	KES	30,000,000	246,776	0.04
			246,776	**0.04**
Lebanon				
Lebanon Government Bond 6% 31/12/2024§	USD	574,000	41,546	0.00
Lebanon Government Bond 6.15% 31/12/2024	USD	1,513,000	105,910	0.02
Lebanon Government Bond 6.375% 31/12/2024	USD	594,000	41,580	0.01
			189,036	**0.03**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	863,033	840,134	0.15
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	510,000	516,923	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	597,924	554,477	0.10
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,674,093	0.29
Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	940,000	884,563	0.15
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	449,000	452,253	0.08
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	402,000	410,631	0.07
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	2,500,000	2,549,820	0.44
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,125,655	1,016,529	0.18
			8,899,423	**1.55**
Malaysia				
Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,164,180	1.07
Malaysia Government Bond 4.696% 15/10/2042	MYR	16,690,000	3,803,942	0.66
Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,563,632	0.45
			12,531,754	**2.18**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	3,540,000	3,638,557	0.63
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,414	0.04
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	790,000	721,654	0.13
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	960,000	991,981	0.17
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	218,000	165,305	0.03
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	759,000	788,252	0.14
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	650,000	626,124	0.11
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	400,000	379,671	0.07
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	300,000	283,496	0.05
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,716,000	1,621,596	0.28
Mexican Bonos 7.5% 03/06/2027	MXN	1,140,000	5,795,283	1.01
Mexican Bonos 7.75% 13/11/2042	MXN	555,900	2,447,976	0.42
Mexico Government Bond 6.4% 07/05/2054	USD	1,700,000	1,635,448	0.28
Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	345,430	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,260,000	2,218,666	0.39
Petroleos Mexicanos 6.49% 23/01/2027	USD	450,000	432,305	0.07
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,400,000	5,164,872	0.90
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,981,312	0.34
Petroleos Mexicanos 6.5% 23/01/2029	USD	440,000	398,548	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	316,271	0.05
Petroleos Mexicanos 10% 07/02/2033	USD	455,000	458,430	0.08
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,750,000	1,832,934	0.32
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	852,049	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD	400,000	291,436	0.05
Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	653,737	0.11
			34,245,747	**5.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	315,525	0.05
			315,525	**0.05**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	2,715,000	2,780,961	0.48
			2,780,961	**0.48**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	562,000	479,380	0.08
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,606,150	1,517,287	0.27
			1,996,667	**0.35**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,964	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	273,679	0.05
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	685,243	593,527	0.10
Panama Government Bond 7.5% 01/03/2031	USD	311,000	326,549	0.06
Panama Government Bond 8% 01/03/2038	USD	2,500,000	2,660,858	0.46
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.04
			4,215,717	**0.73**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	788,000	751,103	0.13
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	200,000	201,514	0.04
			952,617	**0.17**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	300,000	324,988	0.06
			324,988	**0.06**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	344,000	345,046	0.06
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	407,126	0.07
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	200,000	200,673	0.04
			952,845	**0.17**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	313,455	0.05
			313,455	**0.05**
Saint Lucia				
Digicel Midco Ltd. 10.5% 25/11/2028	USD	252,574	201,895	0.04
			201,895	**0.04**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	700,000	699,983	0.12
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	630,000	633,502	0.11
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	600,000	617,209	0.11
Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	407,400	407,546	0.07
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	369,175	0.06
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	900,000	908,364	0.16
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	398,000	394,368	0.07
			4,030,147	**0.70**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,206,511	0.21
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	223,000	222,180	0.04
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	636,000	536,111	0.09
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	297,145	0.05
			2,261,947	**0.39**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,123,931	1,113,000	0.19
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	935,128	0.16
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,126,000	1,776,557	0.31
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	352,377	374,125	0.07
			4,198,810	**0.73**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024	USD	1,450,000	833,750	0.14
			833,750	**0.14**
Supranational				
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	612,075	606,534	0.11
			606,534	**0.11**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	510,000	511,495	0.09
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,380,000	1,384,396	0.24
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	700,000	683,100	0.12
Kasikornbank PCL, Reg. S, FRN 5.275% Perpetual	USD	400,000	390,470	0.07
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	269,000	257,568	0.04
Thailand Government Bond 3.45% 17/06/2043	THB	146,900,000	4,119,267	0.71
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	400,000	388,089	0.07
			7,734,385	**1.34**
Turkey				
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	427,000	431,644	0.08
QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	540,000	538,650	0.09
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,795,316	0.31
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	208,000	211,025	0.04
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	420,000	420,136	0.07
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,500,000	1,528,644	0.27
Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 15/05/2029	USD	2,500,000	2,498,375	0.43
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	2,600,000	2,766,345	0.48
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	2,060,000	2,069,592	0.36
			12,259,727	**2.13**
United Kingdom				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	657,000	684,022	0.12
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,975,000	2,013,278	0.35
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	492,794	0.08
			3,190,094	**0.55**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	410,000	392,775	0.07
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	170,000	169,706	0.03
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	461,000	441,137	0.07
			1,003,618	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venezuela				
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	1,360,000	265,200	0.05
			265,200	**0.05**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	554,000	516,526	0.09
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	259,378	0.05
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	588,000	561,169	0.10
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	464,000	463,283	0.08
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	640,000	639,012	0.11
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	597,815	0.10
			3,037,183	**0.53**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	422,510	207,030	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	508,576	448,977	0.08
			656,007	**0.11**
Total Bonds			**150,528,706**	**26.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**150,528,706**	**26.14**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
			1	**0.00**
Total Bonds			**1**	**0.00**
Total Other transferable securities and money market instruments			**1**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,848,632	18,848,632	3.27
			18,848,632	**3.27**
Total Collective Investment Schemes - UCITS			**18,848,632**	**3.27**
Total Units of authorised UCITS or other collective investment undertakings			**18,848,632**	**3.27**
Total Investments			**575,721,360**	**99.96**
Cash			**13,867,886**	**2.41**
Other Assets/(Liabilities)			**(13,640,927)**	**(2.37)**
Total Net Assets			**575,948,319**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Turkey	8.83
Mexico	7.46
Luxembourg	5.91
Colombia	4.88
Cayman Islands	4.64
South Africa	3.69
Indonesia	3.14
Egypt	2.90
Brazil	2.72
Hungary	2.70
Malaysia	2.30
Pakistan	2.15
Peru	2.05
Dominican Republic	2.04
Chile	2.02
United Arab Emirates	1.78
Netherlands	1.78
Thailand	1.56
Panama	1.49
Iraq	1.41
Sri Lanka	1.26
Morocco	1.25
Saudi Arabia	1.20
Bahrain	1.20
Nigeria	1.12
Uruguay	1.11
El Salvador	1.08
India	1.07
Virgin Islands, British	1.07
United Kingdom	1.06
Czech Republic	1.06
Georgia	0.97
Poland	0.96
South Korea	0.92
Mauritius	0.92
Oman	0.87
Singapore	0.82
Angola	0.79
Ukraine	0.78
Kazakhstan	0.76
Spain	0.73
Argentina	0.72
Bahamas	0.72
Jordan	0.71
Ecuador	0.65
Montenegro	0.64
Suriname	0.59
Romania	0.56
Guatemala	0.56
Paraguay	0.50
Hong Kong	0.48
Philippines	0.43
Uzbekistan	0.41
Bermuda	0.41
Costa Rica	0.40
Supranational	0.39
Qatar	0.38
Canada	0.36
Senegal	0.34
Albania	0.34
Serbia	0.33
United States of America	0.30
Ivory Coast	0.30
Tunisia	0.28
Isle of Man	0.28
Venezuela	0.27
Mozambique	0.25
Kenya	0.22
Ghana	0.22
Israel	0.21
Jersey	0.19
Austria	0.16
Trinidad and Tobago	0.14
Benin	0.12
Azerbaijan	0.11
Zambia	0.11
Mongolia	0.11
Gabon	0.08
Jamaica	0.04
North Macedonia	0.04
Saint Lucia	0.04
Namibia	0.03

Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Ireland	-
Total Investments	**99.96**
Cash and other assets/(liabilities)	0.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,091,585	USD	5,365,814	25/09/2024	Morgan Stanley	42,658	0.01
AUD	1,760,408	USD	1,167,780	25/09/2024	Standard Chartered	8,889	-
EGP	28,978,670	USD	518,866	04/11/2024	Goldman Sachs	52,038	0.01
EUR	461,161,848	USD	494,002,382	05/08/2024	HSBC	237,778	0.04
EUR	18,997	USD	20,333	05/08/2024	State Street	27	-
EUR	3,517,897	USD	3,775,606	25/09/2024	State Street	4,071	-
IDR	79,145,352,385	USD	4,786,130	25/09/2024	BNP Paribas	44,665	0.01
IDR	50,474,294,103	USD	3,071,909	25/09/2024	HSBC	8,890	-
KRW	3,982,196,447	USD	2,881,807	23/07/2024	Goldman Sachs	10,275	-
KRW	1,437,044,714	USD	1,042,856	25/09/2024	BNP Paribas	4,612	-
MXN	363,282,715	USD	19,239,491	25/09/2024	Morgan Stanley	335,392	0.06
PLN	5,818,543	EUR	1,346,851	23/07/2024	BNP Paribas	1,024	-
PLN	6,132,455	USD	1,502,571	23/07/2024	Toronto-Dominion Bank	18,853	-
PLN	54,823,973	USD	13,433,965	25/09/2024	HSBC	156,144	0.03
PLN	6,585,244	USD	1,632,103	25/09/2024	State Street	289	-
RON	30,894,138	USD	6,626,896	25/09/2024	Goldman Sachs	7,891	-
SGD	1,966,430	USD	1,450,579	23/07/2024	Barclays	1,627	-
THB	421,680,599	USD	11,533,176	25/09/2024	Morgan Stanley	38,219	0.01
TRY	48,502,605	EUR	1,152,492	25/09/2024	BNP Paribas	110,690	0.02
TRY	208,605,522	USD	5,895,469	26/07/2024	Morgan Stanley	296,383	0.06
TRY	172,561,638	USD	4,471,042	25/09/2024	BNP Paribas	328,203	0.06
TRY	111,378,752	USD	2,836,230	25/09/2024	Goldman Sachs	261,410	0.05
TRY	31,134,260	USD	726,502	22/01/2025	Barclays	40,497	0.01
USD	1,426,715	BRL	7,684,915	23/07/2024	Citibank	52,288	0.01
USD	1,011,957	BRL	5,397,990	25/09/2024	Goldman Sachs	53,332	0.01
USD	1,497,361	CNH	10,862,091	23/07/2024	Morgan Stanley	6,118	-
USD	1,767,591	CZK	40,372,810	25/09/2024	Barclays	40,508	0.01
USD	3,064,019	EUR	2,844,028	03/07/2024	BNP Paribas	20,912	-
USD	3,408,449	EUR	3,160,056	03/07/2024	Citibank	27,193	0.01
USD	1,454,406	EUR	1,349,814	03/07/2024	HSBC	10,107	-
USD	2,660,039	EUR	2,447,955	03/07/2024	Merrill Lynch	40,730	-
USD	1,890,155	EUR	1,752,990	03/07/2024	Morgan Stanley	14,458	-
USD	81,967	EUR	75,233	03/07/2024	Standard Chartered	1,468	-
USD	23,851	EUR	21,954	03/07/2024	State Street	360	-
USD	11,428,168	EUR	10,478,899	15/07/2024	BNP Paribas	209,360	0.04
USD	2,829,028	EUR	2,640,774	23/07/2024	Morgan Stanley	672	-
USD	1,240,688	EUR	1,156,836	05/08/2024	Citibank	874	-
USD	28,245	EUR	26,332	05/08/2024	HSBC	24	-
USD	12,413	EUR	11,544	05/08/2024	Morgan Stanley	40	-
USD	138,162	EUR	128,763	05/08/2024	State Street	163	-
USD	5,572,439	EUR	5,167,726	25/09/2024	Citibank	20,163	-
USD	959,175	MXN	17,483,716	25/09/2024	Barclays	17,094	-
USD	1,665,342	MXN	30,733,790	25/09/2024	BNP Paribas	9,303	-
USD	1,732,809	PEN	6,571,444	25/09/2024	J.P. Morgan	15,293	-
USD	1,365,083	SGD	1,845,190	23/07/2024	BNP Paribas	2,413	-
USD	3,620,653	SGD	4,879,664	25/09/2024	State Street	6,086	-
USD	187,718	TRY	7,604,444	22/01/2025	Morgan Stanley	381	-
USD	2,383,432	ZAR	43,393,838	25/09/2024	Goldman Sachs	16,620	-
USD	1,453,850	ZAR	26,426,735	25/09/2024	Morgan Stanley	12,467	-
ZAR	27,255,705	USD	1,472,412	25/09/2024	Morgan Stanley	14,185	-
ZAR	109,376,095	USD	5,886,699	25/09/2024	State Street	78,957	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,682,094**	**0.46**
AUD	1,760,408	USD	1,179,534	25/09/2024	Morgan Stanley	(2,865)	-
BRL	23,053,158	USD	4,279,811	23/07/2024	Goldman Sachs	(156,815)	(0.03)
BRL	6,398,045	USD	1,147,654	25/09/2024	Barclays	(11,431)	-
BRL	73,012,892	USD	13,446,551	25/09/2024	BNP Paribas	(480,254)	(0.08)
CLP	3,281,523,273	USD	3,535,949	25/09/2024	HSBC	(63,894)	(0.01)
CNH	5,540,115	USD	767,328	25/09/2024	BNP Paribas	(2,950)	-
CNH	31,588,119	USD	4,370,848	25/09/2024	HSBC	(12,591)	-
CZK	29,507,331	USD	1,274,517	23/07/2024	Citibank	(14,237)	-
CZK	184,855,998	USD	8,012,660	25/09/2024	Morgan Stanley	(104,824)	(0.02)
EGP	120,330,285	USD	2,314,044	22/01/2025	HSBC	(17,301)	-
EUR	128,763	USD	137,940	02/07/2024	State Street	(170)	-
EUR	1,311,640	USD	1,428,985	03/07/2024	BNP Paribas	(25,532)	(0.01)
EUR	1,595,584	USD	1,711,615	03/07/2024	Citibank	(4,342)	-
EUR	1,410,318	USD	1,526,105	03/07/2024	HSBC	(17,066)	-
EUR	468,377,569	USD	507,097,243	03/07/2024	Morgan Stanley	(5,933,778)	(1.03)
EUR	160,344	USD	171,941	03/07/2024	State Street	(373)	-
EUR	3,900,000	USD	4,196,700	15/07/2024	Merrill Lynch	(21,323)	(0.01)
EUR	3,499,900	USD	3,827,491	06/09/2024	Morgan Stanley	(70,503)	(0.01)
EUR	5,000,000	USD	5,489,350	11/09/2024	Barclays	(120,811)	(0.02)
MYR	14,211,429	USD	3,032,381	25/09/2024	Standard Chartered	(8,939)	-
THB	52,988,648	USD	1,451,346	23/07/2024	Citibank	(4,917)	-
TRY	56,442,203	USD	1,254,634	24/06/2025	Morgan Stanley	(40,422)	(0.01)
USD	1,442,014	AUD	2,178,686	23/07/2024	BNP Paribas	(11,879)	-
USD	1,454,919	AUD	2,181,490	25/09/2024	BNP Paribas	(3,205)	-
USD	1,741,052	AUD	2,629,614	25/09/2024	Citibank	(16,601)	-
USD	2,911,426	AUD	4,365,772	25/09/2024	HSBC	(6,687)	-
USD	11,607,281	COP	49,197,458,999	25/09/2024	Goldman Sachs	(95,958)	(0.02)
USD	20,299	EUR	18,997	01/07/2024	State Street	(27)	-
USD	44,476	EUR	41,577	03/07/2024	Citibank	(11)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	493,235,009	EUR	461,161,848	03/07/2024	HSBC	(207,643)	(0.04)
USD	102,743	EUR	95,966	05/08/2024	Morgan Stanley	(106)	-
USD	1,809,173	HUF	675,014,437	25/09/2024	Goldman Sachs	(13,398)	-
USD	1,342,054	IDR	22,142,148,325	23/07/2024	BNP Paribas	(11,650)	-
USD	2,652,323	IDR	43,846,879,340	25/09/2024	HSBC	(23,959)	(0.01)
USD	1,443,397	IDR	23,829,825,730	25/09/2024	RBC	(11,104)	-
USD	330,371	INR	27,691,870	25/09/2024	Standard Chartered	(955)	-
USD	1,458,473	KRW	2,010,213,028	23/07/2024	Goldman Sachs	(1,450)	-
USD	1,664,342	MXN	32,107,550	25/09/2024	Citibank	(65,720)	(0.01)
USD	7,143,907	MXN	134,254,483	25/09/2024	State Street	(90,172)	(0.02)
USD	2,921,357	TRY	103,817,429	26/07/2024	BNP Paribas	(160,163)	(0.03)
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	(123,341)	(0.02)
USD	218,152	TRY	7,850,498	25/09/2024	BNP Paribas	(184)	-
USD	7,435,891	TRY	268,719,842	25/09/2024	Goldman Sachs	(37,682)	(0.01)
USD	1,763,600	TRY	63,723,154	25/09/2024	Morgan Stanley	(8,654)	-
USD	568,216	TRY	23,529,816	22/01/2025	Goldman Sachs	(11,446)	-
USD	7,131,063	ZAR	132,125,285	25/09/2024	Goldman Sachs	(75,392)	(0.01)
ZAR	2,604,395	USD	143,131	25/09/2024	BNP Paribas	(1,081)	-
ZAR	11,625,877	USD	637,833	25/09/2024	HSBC	(3,728)	-
ZAR	37,852,377	USD	2,092,317	25/09/2024	Morgan Stanley	(27,750)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,125,284)**	**(1.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,443,190)**	**(0.95)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/09/2024	41	EUR	5,794,517	2,193	-
US 10 Year Note, 19/09/2024	154	USD	17,006,172	27,672	0.01
US 10 Year Ultra Bond, 19/09/2024	65	USD	7,421,680	10,664	-
Total Unrealised Gain on Financial Futures Contracts				**40,529**	**0.01**
US 5 Year Note, 30/09/2024	(54)	USD	(5,770,617)	(9,492)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,492)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**31,037**	**0.01**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	46,578	0.01
41,400,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	3,712	-
20,700,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	165	-
8,163,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	72,122	0.01
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	2,256	-
17,500,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC	-	89,988	0.02
26,180,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	114,556	0.02
28,960,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	230,639	0.04
41,783,000	Foreign Exchange USD/EUR, Put, 1.047, 09/09/2024	EUR	Barclays	-	178,090	0.03
37,900,000	Foreign Exchange USD/EUR, Put, 1.053, 21/11/2024	EUR	Goldman Sachs	-	342,302	0.06
21,112,000	Foreign Exchange USD/EUR, Put, 1.065, 04/09/2024	EUR	Morgan Stanley	-	173,265	0.03
17,015,326	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	65,128	0.01
2,235,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	720	-
Total Purchased Option Contracts at Fair Value - Assets					**1,319,521**	**0.23**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(46,578)	-
(41,400,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(3,712)	-
(20,700,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(164)	-
(8,163,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(27,106)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(171)	-
(17,500,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC	-	(22,620)	-
(26,180,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(36,934)	(0.01)
(28,960,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(101,680)	(0.02)
(21,112,000)	Foreign Exchange USD/EUR, Put, 1.025, 04/09/2024	EUR	Morgan Stanley	-	(35,409)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(17,110)	-
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(2,741)	-
Total Written Option Contracts at Fair Value - Liabilities					**(294,225)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
60,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(1,134,195)	(0.20)
50,000,000	USD	Bank of America	Saudi Arabia Government Bond 4% 20/06/2029	Buy	(1.00)%	17/04/2025	(1,008,198)	(0.17)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(2,142,393)**	**(0.37)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,142,393)**	**(0.37)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	789	-
220,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	5,436	-
6,250,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.06%	14/06/2029	5,612	-
5,000,000	CZK	Citigroup	Pay fixed 3.675% Receive floating PRIBOR 6 month	25/01/2034	6,196	-
825,892,000	HUF	Citigroup	Pay fixed 6.24% Receive floating BUBOR 6 month	11/06/2029	6,614	-
7,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.06%	14/06/2029	6,735	-
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	8,411	-
20,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.07%	18/06/2029	20,580	-
12,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.14%	14/06/2029	21,898	-
60,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.02%	18/06/2034	27,758	0.01
12,800,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.53%	04/06/2029	31,136	0.01
19,200,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.58%	03/06/2029	58,362	0.01
6,000,000	ILS	Citigroup	Pay fixed 4.005% Receive floating TELBOR01 3 month	22/01/2034	59,215	0.01
800,000,000	HUF	Citigroup	Pay fixed 6.13% Receive floating BUBOR 6 month	30/01/2034	84,495	0.02
115,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	116,885	0.02
320,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	19/06/2026	157,382	0.03
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	252,122	0.04
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	402,140	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,271,766**	**0.22**
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(541,395)	(0.09)
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	(340,361)	(0.06)
160,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.74%	23/02/2029	(300,224)	(0.05)
135,000,000	CNY	Citigroup	Pay fixed 2.155% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(207,360)	(0.04)
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.29%	22/02/2029	(176,739)	(0.03)
570,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.69%	13/05/2027	(111,286)	(0.02)
6,329,670,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(110,641)	(0.02)
60,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.82%	20/03/2029	(103,412)	(0.02)
60,000,000	MYR	Citibank	Pay fixed 3.798% Receive floating KLIBOR 3 month	12/04/2029	(102,739)	(0.02)
80,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.631%	27/03/2034	(88,320)	(0.02)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.485%	02/01/2026	(74,861)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.54%	02/01/2026	(68,980)	(0.01)
5,934,066,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(65,000)	(0.01)
10,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.682%	08/02/2029	(40,984)	(0.01)
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(27,604)	(0.01)
7,000,000	MYR	Goldman Sachs	Pay fixed 4.077% Receive floating KLIBOR 3 month	25/04/2034	(27,310)	-
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.475%	04/01/2027	(11,637)	-
15,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.845%	02/01/2029	(9,333)	-
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.973%	02/01/2029	(1,270)	-
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	(57)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,409,513)**	**(0.42)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,137,747)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,819,833	0.13
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,024,992	0.21
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	9,040,000	7,470,634	0.20
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	5,710,000	4,924,739	0.13
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,497,085	0.25
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	12,108,000	11,480,321	0.30
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,804,264	0.15
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,396,000	8,275,064	0.22
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,120,000	856,325	0.02
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	23,525,000	13,294,748	0.35
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	9,310,000	9,079,433	0.24
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	730,000	533,003	0.01
			84,060,441	**2.21**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,106,956	0.08
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	10,559,008	9,299,283	0.25
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	9,844,904	8,536,565	0.23
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,223,588	0.35
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	12,990,210	12,884,989	0.34
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	13,590,000	13,263,432	0.35
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,194,123	0.19
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,370,000	4,690,415	0.12
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,362,129	0.14
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,253,153	2,292,272	0.06
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	4,518,475	3,125,042	0.08
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,728,393	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	5,210,646	0.14
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	6,070,501	0.16
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,222,217	0.06
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	5,980,000	4,311,311	0.11
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,157,413	0.03
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	6,170,000	6,606,614	0.17
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	11,411,000	11,866,334	0.31
			123,152,223	**3.24**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,207,197	0.16
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	10,425,000	10,159,658	0.27
			16,366,855	**0.43**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,029,152	0.24
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,495,425	0.20
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	582,523	0.01
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,288,153	0.24
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	9,760,000	8,204,920	0.22
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,330,112	0.03
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,355,445	0.11
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	4,106,007	0.11
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	989,466	0.03
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,310,000	2,182,167	0.06
			47,563,370	**1.25**
France				
Caisse d'Amortissement de la Dette Sociale, Reg. S 3.125% 01/03/2030	EUR	6,800,000	6,796,639	0.18
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	2,400,000	1,968,426	0.05
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,583,550	0.20
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	222,381,247	218,815,642	5.75
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2029	EUR	1,033,000	916,533	0.02
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	66,970,000	65,104,520	1.71
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	67,580,000	61,144,863	1.61
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	80,370,000	67,004,268	1.76
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	32,821,430	37,082,554	0.97
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,710,000	5,340,124	0.14
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	22,229,840	23,584,860	0.62
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	15,490,000	12,457,290	0.33
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	20,796,002	13,282,333	0.35
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	16,725,000	14,242,257	0.37
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,590,000	10,576,301	0.28
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	19,374,106	18,428,098	0.48
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	13,218,073	9,829,936	0.26
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,573,853	11,324,641	0.30
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,762,425	14,066,796	0.37
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	16,284,985	8,192,756	0.22
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	17,122,894	8,399,293	0.22
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,510,114	10,063,680	0.26
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	2,035,860	2,149,654	0.06
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	12,005,907	10,968,537	0.29
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	825,000	509,530	0.01
France Government Bond OAT, Reg. S 1.25% 25/05/2038	EUR	5,840,000	4,434,117	0.12
			644,267,198	**16.93**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	26,975,000	20,028,942	0.53
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	5,060,000	4,120,436	0.11
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	5,450,000	5,399,772	0.14
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	10,315,000	11,165,601	0.29
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,580,000	8,352,331	0.22
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	20,080,000	15,153,097	0.40
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,880,000	2,500,603	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	16,155,000	8,260,703	0.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	22,925,000	11,173,328	0.29
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	8,348,300	6,954,282	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,354,465	1.95
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	32,697,240	0.86
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	42,687,333	1.12
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	50,640,000	49,810,842	1.31
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	47,000,000	42,570,106	1.12
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,978,944	0.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,749,137	0.47
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	73,472,629	1.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	17,489,898	0.46
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	33,689,703	0.88
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,003,621	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,357,625	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	24,000,000	19,940,784	0.52
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,103,689	0.34
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,345,356	2.01
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,589,870	0.23
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,901,813	0.23
			659,852,150	**17.34**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	16,491,000	16,376,078	0.43
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	5,000,000	4,135,138	0.11
			20,511,216	**0.54**
Ireland				
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,672,425	0.25
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,119,819	0.05
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,691,377	0.18
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	35,217,266	34,215,044	0.90
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,248,729	0.06
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,252,500	4,147,272	0.11
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	4,655,710	3,835,606	0.10
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	7,443,000	5,230,615	0.14
			68,160,887	**1.79**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	3,142,000	3,134,361	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,059,000	4,481,840	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	65,935,000	65,155,964	1.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	13,190,000	10,667,551	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,370,318	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	7,281,000	6,486,534	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	11,710,000	12,684,858	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	17,040,000	16,022,371	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	12,060,000	9,130,445	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	364,000	360,334	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	33,083,000	32,592,280	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,930,000	15,196,580	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	4,007,000	3,457,570	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	19,146,000	18,742,498	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	15,800,000	13,628,804	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	6,708,000	7,198,130	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	11,566,000	8,130,811	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	4,773,000	4,776,747	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,122,000	5,346,116	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	32,330,000	27,126,835	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	14,653,000	12,586,976	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,235,000	12,023,898	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	19,300,000	11,322,731	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	12,260,000	12,189,842	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	9,155,000	5,366,081	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,825,000	26,490,496	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	79,050,000	74,388,114	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	35,432,576	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,264,018	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	13,820,000	13,378,727	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	68,070,000	67,500,622	1.77
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	36,280,000	35,436,055	0.93
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	49,619,521	53,799,551	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	14,560,000	14,759,510	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	7,504,000	6,641,987	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,180,000	4,328,506	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,138,591	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	6,550,000	7,432,408	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	3,423,000	3,532,374	0.09
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,473,810	0.83
			729,177,820	**19.16**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,805,020	0.07
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,736,891	0.12
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,240,504	0.14
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,356,658	0.12
			17,139,073	**0.45**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	24,739,000	24,469,085	0.64
			24,469,085	**0.64**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,734,890	0.62
European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	9,935,384	0.26
			33,670,274	**0.88**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	18,195,000	15,528,750	0.41
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,031,552	0.08
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	13,551,866	0.36
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,131,769	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	8,890,000	9,939,730	0.26
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	12,615,000	8,567,812	0.22
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	22,465,000	15,845,868	0.42
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	10,460,000	10,254,456	0.27
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	9,085,000	4,276,922	0.11
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,955,000	5,771,702	0.15
			97,900,427	**2.57**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,562,750	0.12
			4,562,750	**0.12**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.875% 15/02/2030	EUR	2,820,000	2,970,038	0.08
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	5,720,000	4,950,153	0.13
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.25% 18/04/2034	EUR	7,410,000	6,845,469	0.18
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 20/10/2034	EUR	13,400,000	13,009,390	0.34
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	4,810,000	3,307,897	0.09
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	6,875,000	7,312,176	0.19
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	3,255,000	1,752,394	0.05
			40,147,517	**1.06**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,000,000	5,366,037	0.14
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	12,011,000	11,940,604	0.31
			17,306,641	**0.45**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	28,772,004	28,883,543	0.76
			28,883,543	**0.76**
Spain				
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,895,000	19,771,999	0.52
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	13,660,000	12,633,553	0.33
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	30,150,000	29,685,841	0.78
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	2,120,000	2,165,156	0.06
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	26,160,000	23,448,058	0.62
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,649,749	0.83
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	13,811,000	13,245,716	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	10,250,000	9,586,577	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	17,890,627	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,273,144	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	37,620,000	35,032,810	0.92
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	31,810,000	27,565,313	0.72
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	23,864,466	0.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	20,735,000	18,580,659	0.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	8,470,000	6,928,382	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	13,170,000	10,932,384	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	25,768,000	24,525,596	0.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	20,230,000	20,052,482	0.53
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	13,699,000	12,714,282	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	30,564,000	31,147,314	0.82
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	63,984,000	63,425,739	1.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	35,681,000	35,849,860	0.94
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	33,400,000	28,592,292	0.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	3,035,000	3,243,778	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	11,658,000	11,925,405	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	17,747,000	12,291,883	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	11,090,000	12,432,203	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,072,923	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	12,955,000	12,289,016	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	9,556,000	11,334,260	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	9,974,425	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,060,632	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,020,000	6,416,667	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,510,000	1,654,371	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	10,041,000	10,044,765	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	6,826,997	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	1,924,467	0.05
			634,053,791	**16.66**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,159,659	0.19
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,982,088	0.32
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,225,357	0.37
European Investment Bank, Reg. S 0% 28/09/2028	EUR	40,000,000	35,457,500	0.93
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,604,070	0.10
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,025,881	0.24
European Investment Bank, Reg. S 3% 15/02/2039	EUR	20,454,000	19,802,529	0.52
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,176,100	0.24
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,364,258	0.56
European Union, Reg. S 2.75% 05/10/2026	EUR	34,639,703	34,412,120	0.90
European Union, Reg. S 2% 04/10/2027	EUR	34,075,000	33,093,810	0.87
European Union, Reg. S 0% 04/10/2028	EUR	40,000,000	35,385,800	0.93
European Union, Reg. S 3.125% 05/12/2028	EUR	35,000,000	35,234,675	0.93
European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	18,688,750	0.49
European Union, Reg. S 4% 04/04/2044	EUR	13,746,581	14,734,397	0.39
European Union, Reg. S 3% 04/03/2053	EUR	27,958,095	25,501,108	0.67
European Union, Reg. S 3.375% 05/10/2054	EUR	8,419,000	8,160,177	0.21
			337,008,279	**8.86**
United Kingdom				
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	1,078,638	1,284,395	0.03
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	18,620,000	21,226,694	0.56
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,220,000	1,183,338	0.03
			23,694,427	**0.62**
Total Bonds			**3,651,947,967**	**95.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,651,947,967**	**95.96**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,868,135	0.13
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,954,648	0.08
Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,806,130	0.20
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,449,412	0.46
			33,078,325	**0.87**
Hungary				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	10,090,000	10,403,476	0.28
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	6,044,954	0.16
			16,448,430	**0.44**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	10,654,000	10,682,872	0.28
			10,682,872	**0.28**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,314,391	0.19
			7,314,391	**0.19**
Total Bonds			**67,524,018**	**1.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**67,524,018**	**1.78**
Total Investments			**3,719,471,985**	**97.74**
Cash			**45,345,949**	**1.19**
Other Assets/(Liabilities)			**40,724,089**	**1.07**
Total Net Assets			**3,805,542,023**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.16
France	17.80
Germany	17.34
Spain	16.66
Supranational	8.86
Belgium	3.24
Netherlands	2.57
Austria	2.21
Ireland	1.79
Finland	1.25
Portugal	1.06
Hungary	0.98
Slovakia	0.95
Luxembourg	0.88
Lithuania	0.64
United Kingdom	0.62
Romania	0.45
Latvia	0.45
Estonia	0.43
Poland	0.40
Total Investments	**97.74**
Cash and other assets/(liabilities)	2.26
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	17,735,483	GBP	14,968,834	03/07/2024	Morgan Stanley	60,246	-
EUR	21,441,547	GBP	18,177,370	05/08/2024	Citibank	7,757	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68,003**	**-**
EUR	23,079,987	GBP	19,661,056	03/07/2024	Merrill Lynch	(135,837)	-
GBP	18,177,370	EUR	21,470,673	03/07/2024	Citibank	(6,789)	-
GBP	16,452,521	EUR	19,472,407	03/07/2024	Morgan Stanley	(45,230)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,856)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(119,853)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	28	EUR	6,770,225	888	-
Euro-Bobl, 06/09/2024	595	EUR	69,406,750	17,543	-
Euro-BTP, 06/09/2024	(814)	EUR	(94,025,140)	79,843	-
Euro-OAT, 06/09/2024	285	EUR	35,154,750	4,570	-
Long Gilt, 26/09/2024	167	GBP	19,354,379	93,492	-
Short-Term Euro-BTP, 06/09/2024	4,018	EUR	422,110,990	100,450	0.01
Total Unrealised Gain on Financial Futures Contracts				**296,786**	**0.01**
3 Month Euribor, 15/12/2025	(31)	EUR	(7,542,494)	(2,631)	-
Euro-Bund, 06/09/2024	(330)	EUR	(43,589,700)	(21,924)	-
Euro-Buxl, 06/09/2024	(57)	EUR	(7,488,660)	(2,850)	-
Euro-Schatz, 06/09/2024	(9,653)	EUR	(1,020,949,545)	(364,123)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(391,528)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(94,742)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,000,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	38,473	-
Total Interest Rate Swap Contracts at Fair Value - Assets					**38,473**	**-**
39,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(281,574)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(281,574)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(243,101)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	103,748	0.37
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	93,838	0.34
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	103,636	0.37
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,404	0.85
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	99,493	0.36
			636,119	**2.29**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	45,925	0.17
			45,925	**0.17**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,434	0.48
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,944	0.49
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	285,002	1.03
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100,000	101,155	0.36
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	136,417	0.49
			792,952	**2.85**
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	203,000	199,842	0.72
			199,842	**0.72**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	104,250	0.38
			104,250	**0.38**
France				
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,137	0.31
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,043	0.33
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	100,000	101,998	0.37
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	89,430	0.32
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	193,115	0.70
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	100,158	0.36
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	910,000	774,915	2.79
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	500,000	437,167	1.57
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	185,094	0.67
			2,061,057	**7.42**
Germany				
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	900,000	886,426	3.19
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	104,161	0.38
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	105,836	0.38
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	99,917	0.36
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	198,500	0.71
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	171,565	0.62
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	86,199	0.31
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	83,960	0.30
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	90,546	0.33
			1,827,110	**6.58**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	100,000	99,303	0.36
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	150,000	156,226	0.56
			255,529	**0.92**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	83,446	0.30
			83,446	**0.30**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,164	0.37
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	141,223	0.51
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	101,686	0.37
			346,073	**1.25**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	90,318	0.32
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	104,267	0.37
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	105,652	0.38
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	154,542	0.56
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,950,000	1,926,960	6.94
Italy Buoni Poliennali Del Tesoro, Reg. S 4.2% 01/03/2034	EUR	2,550,000	2,596,748	9.35
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	193,685	0.70
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	100,000	93,362	0.34
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	100,000	103,510	0.37
			5,369,044	**19.33**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	127,699	0.46
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	96,454	0.35
			224,153	**0.81**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	84,941	0.31
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	103,113	0.37
			188,054	**0.68**
Luxembourg				
European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	900,000	861,435	3.10
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	100,000	106,325	0.38
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	70,404	0.26
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	200,000	172,077	0.62
			1,210,241	**4.36**
Mexico				
Mexico Government Bond 2.25% 12/08/2036	EUR	100,000	76,312	0.28
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	130,939	0.47
			207,251	**0.75**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	195,266	0.70
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	88,611	0.32
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	74,954	0.27
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	200,000	181,953	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	102,677	0.37
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	142,851	0.51
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	100,000	89,163	0.32
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	97,344	0.35
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	90,866	0.33
			1,063,685	**3.83**
Poland				
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	360,000	356,799	1.28
			356,799	**1.28**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,950	0.37
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	100,000	99,738	0.36
			201,688	**0.73**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	130,000	106,245	0.38
			106,245	**0.38**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	152,267	0.55
			152,267	**0.55**
Spain				
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,304	0.37
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,426	0.38
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	196,193	0.71
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	1,200,000	1,225,560	4.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,850,000	2,904,392	10.46
			4,535,875	**16.33**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	161,310	0.58
European Union, Reg. S 3.25% 04/07/2034	EUR	940,000	950,844	3.42
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	61,451	0.22
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	24,788	0.09
European Union, Reg. S 3% 04/03/2053	EUR	1,050,000	957,725	3.45
			2,156,118	**7.76**
Switzerland				
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	143,707	0.52
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	150,000	150,698	0.54
			294,405	**1.06**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	91,743	0.33
			91,743	**0.33**
United Kingdom				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	94,238	0.34
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	85,616	0.31
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	79,927	0.29
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	127,990	0.46
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	85,277	0.31
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	100,000	75,687	0.27
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	95,993	0.34
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,435	0.29
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	86,215	0.31
			811,378	**2.92**
United States of America				
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	95,058	0.34
Global Payments, Inc. 4.875% 17/03/2031	EUR	100,000	103,536	0.37
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	89,589	0.32
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	311,160	1.12
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	104,746	0.38
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	104,380	0.38
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	104,417	0.38
			912,886	**3.29**
Total Bonds			**24,234,135**	**87.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**24,234,135**	**87.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	169,000	168,955	0.61
			168,955	**0.61**
Italy				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	100,000	98,514	0.35
			98,514	**0.35**
Luxembourg				
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	76,475	76,652	0.28
			76,652	**0.28**
Netherlands				
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	100,000	102,519	0.37
			102,519	**0.37**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	101,274	0.36
			101,274	**0.36**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	101,333	0.36
			101,333	**0.36**
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	102,283	0.37
			102,283	**0.37**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	100,219	0.36
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	101,184	0.37
			201,403	**0.73**
Supranational				
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	22,797	0.08
			22,797	**0.08**
Total Bonds			**975,730**	**3.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**975,730**	**3.51**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	153	1,592,331	5.73
			1,592,331	**5.73**
Total Collective Investment Schemes - UCITS			**1,592,331**	**5.73**
Total Units of authorised UCITS or other collective investment undertakings			**1,592,331**	**5.73**
Total Investments			**26,802,196**	**96.51**
Cash			**122,237**	**0.44**
Other Assets/(Liabilities)			**846,369**	**3.05**
Total Net Assets			**27,770,802**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.68
Spain	17.06
Luxembourg	10.37
Supranational	7.84
France	7.42
Germany	6.58
Netherlands	4.20
Canada	3.46
United States of America	3.29
United Kingdom	2.92
Australia	2.29
Poland	1.28
Ireland	1.25
Switzerland	1.06
Hungary	0.92
Japan	0.81
Mexico	0.75
Portugal	0.73
Croatia	0.72
Jersey	0.68
Singapore	0.55
Romania	0.38
Denmark	0.38
South Korea	0.37
Slovakia	0.36
New Zealand	0.36
United Arab Emirates	0.33
Indonesia	0.30
Belgium	0.17
Total Investments	**96.51**
Cash and other assets/(liabilities)	3.49
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/09/2024	7	EUR	816,550	420	-
Euro-Bund, 06/09/2024	(28)	EUR	(3,698,520)	980	-
Euro-Schatz, 06/09/2024	63	EUR	6,663,195	1,890	0.01
Short-Term Euro-BTP, 06/09/2024	10	EUR	1,050,550	250	-
Total Unrealised Gain on Financial Futures Contracts				**3,540**	**0.01**
Euro-Buxl, 06/09/2024	4	EUR	525,520	(800)	-
Total Unrealised Loss on Financial Futures Contracts				**(800)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**2,740**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	190,957	0.18
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	144,902	0.13
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	470,278	0.43
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	300,000	299,829	0.27
			1,105,966	**1.01**
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	514,782	0.47
			514,782	**0.47**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	163,074	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	180,574	0.16
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	637,121	0.58
			980,769	**0.89**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	257,318	0.23
			257,318	**0.23**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	844,000	879,870	0.80
			879,870	**0.80**
France				
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	200,000	180,023	0.16
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	203,275	0.19
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	200,000	205,781	0.19
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	300,000	299,741	0.27
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	529,922	0.48
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	450,000	429,662	0.39
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	273,000	279,670	0.26
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	542,469	0.49
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	468,854	0.43
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	190,510	0.17
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	98,128	0.09
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	353,487	0.32
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	408,405	0.37
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	509,990	0.47
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	200,000	200,869	0.18
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	536,579	0.49
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	101,668	0.09
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	164,944	0.15
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	521,947	0.48
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	300,474	0.27
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	495,757	0.45
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	400,813	0.37
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	642,256	0.59
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	182,660	0.17
Engie SA, Reg. S 3.625% 06/03/2031	EUR	200,000	198,880	0.18
Gecina SA, REIT, Reg. S 1.625% 14/03/2030	EUR	200,000	178,533	0.16
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	200,000	177,006	0.16
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	198,816	0.18
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	200,000	196,426	0.18
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	258,999	0.24
Orange SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	199,397	0.18
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	297,000	295,879	0.27
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	185,094	0.17
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	436,935	0.40
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	345,889	0.32
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	293,566	0.27
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	470,267	0.43
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	208,062	0.19
			11,891,633	**10.85**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	200,000	178,262	0.16
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	400,000	396,452	0.36
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	200,000	206,198	0.19
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	310,208	0.28
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	625,377	0.57
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	700,000	740,852	0.67
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	397,000	0.36
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	546,000	488,552	0.44
Hannover Rueck SE, Reg. S, FRN 5.875% 26/08/2043	EUR	400,000	445,487	0.41
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	97,456	0.09
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	103,000	106,510	0.10
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	943,604	0.86
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	400,000	403,127	0.37
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	96,122	0.09
Vonovia SE, Reg. S 0.625% 07/10/2027	EUR	300,000	271,884	0.25
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	200,000	172,398	0.16
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	90,546	0.08
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	800,000	730,165	0.67
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	104,774	0.09
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	98,707	0.09
Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	100,000	74,059	0.07
			6,977,740	**6.36**
Indonesia				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	183,822	0.17
			183,822	**0.17**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	309,492	0.28
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	339,687	0.31
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	419,000	416,891	0.38
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	300,000	300,311	0.27
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	546,631	0.50
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	260,000	275,853	0.25
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	105,000	105,100	0.10
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	610,688	0.56
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	700,000	716,643	0.65
Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	100,498	0.09
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	911,807	0.83
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	174,596	0.16
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	400,000	379,819	0.35
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	196,880	0.18
			5,384,896	**4.91**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	199,672	0.18
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,895	0.08
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	211,375	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	103,422	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	97,544	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	650,000	587,067	0.54
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	260,666	0.24
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	300,000	307,687	0.28
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	420,000	378,434	0.34
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	116,003	0.11
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	99,503	0.09
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	567,991	0.52
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	205,000	203,826	0.19
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	464,062	0.42
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	300,000	308,952	0.28
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,697	0.14
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,028,000	1,086,104	0.99
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	134,293	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	239,248	0.22
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	95,424	0.09
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	591,279	0.54
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	337,453	0.31
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	600,000	621,057	0.57
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	152,426	0.14
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	409,750	0.37
			7,817,830	**7.13**
Japan				
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	300,000	252,793	0.23
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	229,472	0.21
			482,265	**0.44**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	160,240	0.14
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,053	0.48
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	250,000	293,858	0.27
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	934,349	0.85
			1,912,500	**1.74**
Luxembourg				
Aroundtown SA, Reg. S 0.375% 15/04/2027	EUR	100,000	86,910	0.08
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,056,000	1,122,795	1.02
Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	96,212	0.09
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,630,000	1,537,747	1.40
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	140,807	0.13
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	63,783	0.06
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	634,545	0.58
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	844,936	0.77
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	188,607	0.17
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	121,586	0.11
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	758,000	652,170	0.60
SES SA, Reg. S 3.5% 14/01/2029	EUR	400,000	386,712	0.35
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	202,833	0.19
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	300,000	353,499	0.32
			6,433,142	**5.87**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	88,836	0.08
			88,836	**0.08**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	817,721	0.75
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	187,375	0.17
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	102,083	0.09
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	96,690	0.09
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	250,000	283,331	0.26
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	170,363	0.16
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	190,375	0.17
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	305,431	0.28
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	237,197	0.22
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,302	0.01
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	118,853	0.11
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	299,815	0.27
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	137,000	134,930	0.12
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	300,000	272,929	0.25
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	950,000	975,431	0.89
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	186,424	0.17
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	600,000	576,238	0.53
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	115,000	113,033	0.10
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	112,000	112,124	0.10
Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	175,232	0.16
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	514,765	0.47
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	254,000	258,268	0.24
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	326,057	0.30
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	163,188	0.15
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	266,189	0.24
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,423	0.09
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	200,950	0.18
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	713,307	0.65
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	102,968	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	592,360	0.54
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	289,799	0.26
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	216,526	0.20
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	152,401	0.14
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	593,798	0.54
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,090,399	1.00
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	296,354	0.27
			11,243,629	**10.26**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	461,991	0.42
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	141,601	0.13
			603,592	**0.55**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	200,000	203,900	0.19
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	318,213	0.29
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	99,500	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	97,427	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	380,050	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	92,060	0.08
			1,191,150	**1.09**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	185,721	0.17
			185,721	**0.17**
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	192,940	0.18
			192,940	**0.18**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	598,125	0.55
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	900,000	950,477	0.87
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	200,000	186,835	0.17
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	441,525	0.40
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	201,000	0.18
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	200,000	189,348	0.17
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	95,806	0.09
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	208,607	0.19
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,054,260	0.96
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	400,000	392,385	0.36
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	208,250	0.19
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	258,477	0.24
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	200,000	203,370	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 0.75% 22/06/2029	EUR	800,000	696,424	0.63
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	187,882	0.17
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	258,711	0.24
			6,131,482	**5.59**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	185,627	0.17
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	249,998	0.23
			435,625	**0.40**
Switzerland				
UBS AG, Reg. S 1.5% 10/04/2026	EUR	200,000	192,792	0.17
UBS AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,048,739	0.96
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	146,310	0.13
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	237,991	0.22
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	709,833	0.65
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	317,000	358,702	0.33
			2,694,367	**2.46**
Turkey				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	191,725	0.18
			191,725	**0.18**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	750,000	750,110	0.68
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	109,267	0.10
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	165,434	0.15
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	137,000	138,032	0.13
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,100,000	1,036,622	0.95
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	193,681	0.18
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	599,316	0.55
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	195,781	0.18
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	150,000	144,014	0.13
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	283,402	0.26
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	250,000	262,818	0.24
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	670,151	0.61
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	127,883	0.12
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	144,000	141,514	0.13
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	424,795	0.39
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	500,000	496,991	0.45
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	200,064	0.18
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	225,000	228,195	0.21
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	238,000	235,876	0.22
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,752	0.11
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	376,923	0.34
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	378,435	0.35
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	219,045	0.20
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	140,979	0.13
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	200,000	191,986	0.17
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	284,225	0.26
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	355,000	355,088	0.32
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	500,000	516,019	0.47
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	188,129	0.17
SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	317,123	0.29
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,435	0.07
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	552,636	0.50
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	144,725	0.13
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	300,000	289,123	0.26
			10,556,569	**9.63**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	910,000	786,782	0.72
American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	274,407	0.25
AT&T, Inc. 2.6% 17/12/2029	EUR	500,000	476,133	0.43
AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	864,386	0.79
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	889,060	0.81
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,000,000	840,433	0.77
Baxter International, Inc. 1.3% 15/05/2029	EUR	983,000	884,827	0.81
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	132,000	132,985	0.12
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	223,000	223,787	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,228	0.17
Carrier Global Corp. 4.125% 29/05/2028	EUR	100,000	102,006	0.09
Carrier Global Corp. 4.5% 29/11/2032	EUR	650,000	681,878	0.62
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	101,483	0.09
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	500,000	524,936	0.48
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	541,052	0.49
Corning, Inc. 4.125% 15/05/2031	EUR	592,000	603,277	0.55
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	118,866	0.11
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	200,000	201,872	0.18
General Electric Co. 2.125% 17/05/2037	EUR	100,000	83,191	0.08
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	489,219	0.45
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	322,000	323,819	0.30
Global Payments, Inc. 4.875% 17/03/2031	EUR	750,000	776,519	0.71
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	217,267	0.20
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	430,862	0.39
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	130,000	129,184	0.12
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	815,403	0.74
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	102,482	0.09
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	507,419	0.46
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	100,000	100,058	0.09
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	195,219	0.18
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	463,065	0.42
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	361,439	0.33
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	469,710	0.43
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	417,666	0.38
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	541,237	0.49
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	434,767	0.40
Southwestern Energy Co. 4.75% 01/02/2032	USD	250,000	215,505	0.20
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	294,049	0.27
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	68,066	0.06
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	166,000	166,769	0.15
United States Cellular Corp. 6.7% 15/12/2033	USD	160,000	159,338	0.15
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	658,927	0.60
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	100,322	0.09
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	194,313	0.18
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	285,004	0.26
Westlake Corp. 1.625% 17/07/2029	EUR	500,000	451,394	0.41
			17,882,611	**16.31**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	177,933	0.16
			177,933	**0.16**
Total Bonds			**96,398,713**	**87.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**96,398,713**	**87.93**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	101,373	0.09
Toyota Finance Australia Ltd., Reg. S 3.386% 18/03/2030	EUR	352,000	350,175	0.32
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	119,876	0.11
			571,424	**0.52**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	174,593	0.16
			174,593	**0.16**
France				
Credit Mutuel Arkea SA, Reg. S, FRN 4.81% 15/05/2035	EUR	200,000	200,781	0.19
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	198,865	0.18
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	303,133	0.28
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	199,827	0.18
Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	319,648	0.29
			1,222,254	**1.12**
Germany				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	399,669	0.37
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	200,109	0.18
			599,778	**0.55**
Ireland				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	285,000	286,353	0.26
			286,353	**0.26**
Italy				
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	393,000	413,029	0.37
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	143,000	140,876	0.13
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	199,000	196,867	0.18
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	196,830	0.18
			947,602	**0.86**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	242,425	220,564	0.20
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	165,630	143,553	0.13
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	98,910	0.09
			463,027	**0.42**
Mexico				
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	176,641	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	200,000	178,786	0.16
			355,427	**0.32**
Netherlands				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	253,000	251,188	0.23
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	229,000	226,425	0.21
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	152,000	157,586	0.14
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	181,002	0.16
Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	258,328	0.24
			1,074,529	**0.98**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	103,887	0.09
			103,887	**0.09**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	192,286	0.18
			192,286	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	202,368	0.18
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	180,774	0.17
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	156,200	0.14
			539,342	0.49
United Kingdom				
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	100,467	0.09
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	403,544	0.37
			504,011	0.46
United States of America				
Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	253,447	0.23
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	318,220	0.29
Baxter International, Inc. 2.272% 01/12/2028	USD	807,000	667,149	0.61
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	159,342	0.15
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	300,000	262,649	0.24
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	271,156	0.25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	331,770	0.30
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	102,081	0.09
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	100,000	99,914	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	100,011	0.09
			2,565,739	2.34
Total Bonds			9,600,252	8.75
Total Transferable securities and money market instruments dealt in on another regulated market			9,600,252	8.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	42	431,848	0.39
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	7,350	1,070,586	0.98
			1,502,434	1.37
Total Collective Investment Schemes - UCITS			1,502,434	1.37
Total Units of authorised UCITS or other collective investment undertakings			1,502,434	1.37
Total Investments			107,501,399	98.05
Cash			601,801	0.55
Other Assets/(Liabilities)			1,531,553	1.40
Total Net Assets			109,634,753	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	18.65
France	11.97
Netherlands	11.24
United Kingdom	10.09
Italy	7.99
Luxembourg	7.66
Germany	6.91
Spain	6.08
Ireland	5.17
Switzerland	2.46
Jersey	1.74
Australia	1.53
Portugal	1.09
Belgium	0.89
Denmark	0.80
Norway	0.64
Austria	0.47
Japan	0.44
Mexico	0.40
Sweden	0.40
Singapore	0.35
Cayman Islands	0.23
South Korea	0.18
Turkey	0.18
Indonesia	0.17
Virgin Islands, British	0.16
Chile	0.16
Total Investments	98.05
Cash and other assets/(liabilities)	1.95
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	669,393	GBP	567,487	05/08/2024	Citibank	242	-
EUR	93,494	GBP	79,244	05/08/2024	Morgan Stanley	54	-
EUR	293,821	USD	313,788	03/07/2024	Morgan Stanley	560	-
EUR	994,853	USD	1,065,855	05/08/2024	Goldman Sachs	333	-
EUR	2,855,101	USD	3,054,997	05/08/2024	Morgan Stanley	4,567	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,756**	**-**
EUR	665,129	GBP	567,487	03/07/2024	Standard Chartered	(4,961)	(0.01)
EUR	318,655	USD	346,093	03/07/2024	HSBC	(4,797)	-
EUR	376,569	USD	405,974	03/07/2024	Morgan Stanley	(2,845)	-
EUR	1,919,377	USD	2,059,414	05/08/2024	Morgan Stanley	(2,206)	-
GBP	567,487	EUR	670,302	03/07/2024	Citibank	(212)	-
USD	1,065,855	EUR	996,405	03/07/2024	Goldman Sachs	(278)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,299)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,543)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/09/2024	36	EUR	3,807,540	1,080	-
Long Gilt, 26/09/2024	8	GBP	927,156	1,370	-
Short-Term Euro-BTP, 06/09/2024	59	EUR	6,198,245	1,475	-
US 2 Year Note, 30/09/2024	59	USD	11,271,741	9,372	0.01
US 10 Year Note, 19/09/2024	13	USD	1,341,731	2,183	-
Total Unrealised Gain on Financial Futures Contracts				**15,480**	**0.01**
Euro-Bobl, 06/09/2024	(67)	EUR	(7,815,550)	(1,746)	-
Euro-BTP, 06/09/2024	3	EUR	346,530	(5,385)	(0.01)
Euro-Bund, 06/09/2024	4	EUR	528,360	(1,005)	-
Euro-Buxl, 06/09/2024	6	EUR	788,280	(1,200)	-
US 5 Year Note, 30/09/2024	(25)	USD	(2,496,922)	(4,107)	-
US 10 Year Ultra Bond, 19/09/2024	(50)	USD	(5,335,749)	(7,667)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(21,110)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(5,630)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	190,303	0.17
Total Credit Default Swap Contracts at Fair Value - Assets							**190,303**	**0.17**
11,600,000	USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(224,371)	(0.20)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(224,371)**	**(0.20)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(34,068)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	119,999	0.11
Total Interest Rate Swap Contracts at Fair Value - Assets					**119,999**	**0.11**
Net Market Value on Interest Rate Swap Contracts - Assets					**119,999**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	8,013,000	7,802,687	0.61
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,135,488	0.79
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	2,160,000	2,020,559	0.15
			19,958,734	**1.55**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	5,785,000	5,644,743	0.44
			5,644,743	**0.44**
Finland				
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	10,330,000	10,403,420	0.81
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,369,560	0.34
			14,772,980	**1.15**
France				
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2026	EUR	6,100,000	5,779,071	0.45
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	29,725,671	2.31
France Government Bond OAT, Reg. S, 144A 0% 25/02/2025	EUR	80,000	78,236	0.01
France Government Bond OAT, Reg. S, 144A 0% 25/03/2025	EUR	27,400,000	26,726,234	2.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2025	EUR	20,690,000	20,170,398	1.57
France Government Bond OAT, Reg. S, 144A 6% 25/10/2025	EUR	12,215,000	12,637,211	0.98
France Government Bond OAT, Reg. S, 144A 3.5% 25/04/2026	EUR	30,140,850	30,340,090	2.36
France Government Bond OAT, Reg. S, 144A 1% 25/05/2027	EUR	8,170,000	7,716,943	0.60
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	90,453,527	89,003,218	6.93
			222,177,072	**17.29**
Germany				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	14,310,000	13,332,114	1.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,265,204	1.19
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	8,043,884	0.63
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,873,896	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,051,957	1.33
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	93,934,818	7.31
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,114,126	0.94
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	62,405,000	57,493,499	4.48
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,238,695	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	54,238,000	53,349,930	4.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	20,000,000	18,114,939	1.41
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,100,000	24,050,081	1.87
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	16,000,000	16,152,268	1.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	14,568,520	1.13
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,301,029	0.41
			354,884,960	**27.63**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,550,000	3,882,629	0.30
			3,882,629	**0.30**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	49,890,000	48,993,277	3.81
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	21,733,000	21,316,226	1.66
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	9,950,000	9,504,303	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	35,400,000	33,375,585	2.60
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,273,000	5,306,692	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	25,020,000	24,206,381	1.88
Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/07/2026	EUR	24,050,000	23,455,376	1.83
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	20,095,000	18,743,762	1.46
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	18,130,000	17,260,474	1.34
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	30,280,000	28,456,247	2.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	14,265,000	13,423,737	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	8,140,000	7,884,277	0.61
			251,926,337	**19.61**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	769,510	0.06
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,242,992	0.10
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,603,000	2,650,288	0.20
			4,662,790	**0.36**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,555,551	1.14
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,824,625	0.84
			25,380,176	**1.98**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	6,210,000	5,666,935	0.44
			5,666,935	**0.44**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	9,130,000	9,122,463	0.71
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.125% 14/04/2027	EUR	6,920,000	7,160,214	0.56
			16,282,677	**1.27**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	4,342,000	4,257,498	0.33
Spain Bonos y Obligaciones del Estado 0% 31/05/2025	EUR	18,705,000	18,127,904	1.41
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,267,489	1.50
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	18,619,000	18,503,888	1.44
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	22,810,000	21,096,000	1.64
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	24,410,000	24,034,208	1.87
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	9,180,000	9,375,534	0.73
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.65% 30/07/2025	EUR	16,380,000	16,598,337	1.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	19,775,000	19,499,567	1.52
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	12,800,000	12,537,234	0.98
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	9,800,000	10,343,422	0.81
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	21,890,000	21,045,352	1.64
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	4,635,000	4,335,004	0.34
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	5,440,000	5,065,882	0.39
			204,087,319	**15.89**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Investment Bank, Reg. S 0% 28/09/2028	EUR	15,550,000	13,784,103	1.07
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,066,413	0.78
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	800,700	0.06
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,505,162	0.51
European Union, Reg. S 0.8% 04/07/2025	EUR	17,885,000	17,443,197	1.36
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,112,005	0.94
European Union, Reg. S 2.75% 05/10/2026	EUR	32,294,208	32,082,035	2.50
European Union, Reg. S 0% 04/10/2028	EUR	22,220,000	19,656,812	1.53
European Union, Reg. S 3.125% 05/12/2028	EUR	13,750,000	13,842,194	1.08
			126,292,621	9.83
Total Bonds			1,255,619,973	97.74
Total Transferable securities and money market instruments admitted to an official exchange listing			1,255,619,973	97.74
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	973,627	0.08
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,210,808	0.48
			7,184,435	0.56
Hungary				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	4,385,000	4,521,233	0.35
			4,521,233	0.35
Total Bonds			11,705,668	0.91
Total Transferable securities and money market instruments dealt in on another regulated market			11,705,668	0.91
Total Investments			1,267,325,641	98.65
Cash			13,603,299	1.06
Other Assets/(Liabilities)			3,714,959	0.29
Total Net Assets			1,284,643,899	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	27.63
Italy	19.61
France	17.85
Spain	15.89
Supranational	9.83
Luxembourg	1.98
Austria	1.55
Portugal	1.27
Finland	1.15
Hungary	0.65
Poland	0.44
Belgium	0.44
Latvia	0.36
Total Investments	98.65
Cash and other assets/(liabilities)	1.35
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	8	EUR	1,934,350	188	-
Euro-Schatz, 06/09/2024	(518)	EUR	(54,786,270)	3,885	-
Short-Term Euro-BTP, 06/09/2024	430	EUR	45,173,650	10,750	-
Total Unrealised Gain on Financial Futures Contracts				**14,823**	**-**
3 Month Euribor, 15/12/2025	(7)	EUR	(1,703,144)	(469)	-
3 Month Euribor, 16/06/2025	(4)	EUR	(971,025)	(175)	-
Euro-Bobl, 06/09/2024	(1,383)	EUR	(161,326,950)	(59,019)	-
Total Unrealised Loss on Financial Futures Contracts				**(59,663)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(44,840)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	2,514,000	2,701,167	0.56
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	1,700,000	1,606,796	0.34
			4,307,963	**0.90**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,669,217	0.35
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	1,911,364	0.40
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,600,000	3,562,852	0.74
			7,143,433	**1.49**
Finland				
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,272,250	0.27
			1,272,250	**0.27**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,500,000	1,524,563	0.32
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	7,045,000	5,333,910	1.11
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,650,000	1,158,853	0.24
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,350,000	901,125	0.19
Atos SE, Reg. S 1% 12/11/2029	EUR	2,500,000	347,225	0.07
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,871,000	1,955,494	0.41
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,002,725	0.21
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,500,000	2,072,738	0.43
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,230,000	818,411	0.17
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,973,749	0.83
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	1,987,795	0.42
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,807,945	0.38
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,400,000	2,975,170	0.62
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,070,428	0.22
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,771,422	0.37
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,197,698	0.46
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	700,000	689,736	0.14
ELO SACA, Reg. S 6% 22/03/2029	EUR	1,300,000	1,279,266	0.27
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	591,607	0.12
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,458,916	0.93
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,200,000	2,104,458	0.44
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,900,000	3,675,555	0.77
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	1,000,000	901,652	0.19
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,570,000	1,566,747	0.33
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,296,000	1,317,838	0.28
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,548,263	0.53
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,700,000	6,827,635	1.43
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,378,656	0.50
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,300,000	3,295,958	0.69
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	3,017,936	0.63
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,938,440	0.40
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,006,550	0.42
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,300,000	2,198,332	0.46
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,275,220	0.48
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	661,262	0.14
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,700,000	1,554,643	0.32
Viridien, Reg. S 7.75% 01/04/2027	EUR	2,000,000	1,931,100	0.40
			78,119,021	**16.32**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,220,000	2,213,867	0.46
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,520,358	0.32
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,200,000	4,342,913	0.91
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,500,000	1,361,595	0.28
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	3,000,000	2,997,658	0.63
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,650,000	4,456,560	0.93
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	1,965,952	0.41
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,541,980	0.53
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,400,000	1,291,378	0.27
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,606,089	0.75
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.28
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,686,883	2,877,786	0.60
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,409,882	0.29
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,774,000	4,932,951	1.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,262,619	0.47
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	998,000	1,002,497	0.21
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.31
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,300,000	1,310,806	0.27
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	875,295	0.18
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,135,073	0.45
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	300,000	296,987	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,220,150	4,225,920	0.88
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,305,000	1,318,539	0.28
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,500,000	1,448,972	0.30
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	960,567	974,351	0.20
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,436,000	1,471,602	0.31
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,761,234	0.58
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	410,738	0.09
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,762,453	0.58
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,746,000	0.37
			63,325,825	**13.23**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,000,000	1,001,013	0.21
			1,001,013	**0.21**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,000,000	2,002,075	0.42
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,832,063	0.38
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,836	0.53
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,361,615	0.50
			8,732,589	**1.83**
Italy				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,814,752	0.59
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,416,859	0.50
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,829,000	4,048,785	0.85
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,700,000	5,237,253	1.09
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,444,108	0.51
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	238,845	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	863,474	0.18
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,100,000	3,989,710	0.83
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	701,000	668,625	0.14
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,382,045	0.29
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,301,276	0.90
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	797,895	0.17
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,071,000	1,142,724	0.24
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,188,000	1,033,560	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	2,412,000	2,114,986	0.44
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,900,000	1,946,312	0.41
			35,441,209	**7.41**
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,859,000	1,832,323	0.38
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,556,000	2,521,892	0.53
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,670,517	0.35
			6,024,732	**1.26**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,493,563	0.31
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,803	0.22
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,200,000	932,340	0.20
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	1,550,000	948,212	0.20
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	210,197	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	888,000	0.19
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	2,590,002	589,225	0.12
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,850,000	3,899,718	0.82
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	2,196,000	2,267,463	0.47
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	861,300	921,107	0.19
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,450,000	1,906,804	0.40
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,720,000	0.36
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,800,000	1,756,289	0.37
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	644,000	669,980	0.14
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,830,436	0.80
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,200,000	1,203,816	0.25
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	273,920	270,337	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,450,000	1,437,122	0.30
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,000,000	2,363,075	0.49
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	481,909	0.10
			28,862,396	**6.03**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,900,000	2,722,013	0.57
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,200,000	5,070,156	1.06
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,400,000	3,132,598	0.65
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,200,000	1,801,601	0.38
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,684,725	0.35
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,250,000	1,293,938	0.27
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,065,000	1,070,832	0.22
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,174,000	2,183,916	0.46
Sigma HoldCo BV, Reg. S 5.75% 15/05/2026	EUR	1,100,000	1,081,850	0.23
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	3,900,000	3,719,820	0.78
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,800,000	2,622,602	0.55
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,000,000	3,952,740	0.83
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,025,189	0.21
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,400,000	6,718,275	1.40
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	1,738,968	0.36
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,775,000	2,807,953	0.59
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,648,261	0.55
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,786,000	1,781,175	0.37
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,600,000	3,977,103	0.83
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,912,837	0.61
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,800,000	1,906,416	0.40
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,368,000	3,688,732	0.77
			59,541,700	**12.44**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,293,500	0.27
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,500,000	1,461,405	0.31
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	6,100,000	6,363,162	1.33
			9,118,067	**1.91**
Spain				
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	1,961,925	0.41
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,100,000	3,101,705	0.65
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,000,000	992,306	0.21
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	2,963,812	0.62
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,300,000	2,716,411	0.57
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	756,120	0.16
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,800,000	2,158,293	0.45
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,700,000	1,655,248	0.34
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,200,000	6,057,090	1.26
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,000,000	2,052,500	0.43
			24,415,410	**5.10**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	666,515	0.14
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,450,000	2,873,264	0.60
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,155,901	0.24
			4,695,680	**0.98**
Sweden				
Samhallsbyggnadsbolaget i Norden AB, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	683,620	0.14
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,979,073	0.41
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,400,000	4,235,000	0.89
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,567,512	0.33
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,011,000	4,904,629	1.02
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,812	0.20
			14,319,646	**2.99**
United Kingdom				
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,589,833	0.75
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,214,000	1,496,752	0.31
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,900,000	3,001,681	0.63
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,637,000	2,719,406	0.57
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,100,000	3,026,025	0.63
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	895,000	949,175	0.20
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,985,265	0.62
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	300,617	0.06
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	500,816	0.10
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	891,000	939,454	0.20
Jaguar Land Rover Automotive plc, Reg. S 4.5% 01/10/2027	USD	1,000,000	888,638	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,800,000	2,581,915	0.54
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,790,322	0.79
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,309,000	2,454,539	0.51
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,600,000	3,023,542	0.63
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,301,000	3,688,710	0.77
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	187,247	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,779,000	2,580,857	0.54
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,700,000	2,292,361	0.48
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,600,000	2,294,500	0.48
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	1,800,000	1,937,779	0.40
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,717,000	4,653,751	0.97
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,300,000	2,082,288	0.44
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,268,620	0.27
			53,234,093	**11.12**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,440,572	0.51
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,553,566	0.32
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,332,438	0.49
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	550,979	0.12
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,702,000	1,633,970	0.34
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.31
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,725	0.31
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	529,000	533,668	0.11
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,918,000	3,034,720	0.63
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,959,589	0.41
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,186,079	0.46
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,146,187	0.45
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,958,000	2,796,198	0.58
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,620,000	1,740,589	0.36
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,380,000	2,242,293	0.47
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,250,000	2,436,188	0.51
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,650,000	3,339,182	0.70
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,800,000	1,702,287	0.36
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,678,696	0.35
			37,302,551	**7.79**
Total Bonds			**436,857,578**	**91.28**
Equities				
France				
Vallourec SACA	EUR	140,000	2,051,700	0.43
			2,051,700	**0.43**
Total Equities			**2,051,700**	**0.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**438,909,278**	**91.71**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,376,000	1,389,760	0.29
Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030	EUR	496,000	498,802	0.10
Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,005,719	0.21
iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,547,187	0.53
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,708,000	1,797,704	0.38
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,300,000	1,298,876	0.27
			8,538,048	**1.78**
Germany				
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	822,000	817,515	0.17
			817,515	**0.17**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,966,000	2,077,788	0.44
			2,077,788	**0.44**
Italy				
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,224,399	0.26
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,400,000	3,354,610	0.70
			4,579,009	**0.96**
Luxembourg				
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	4,482,000	4,482,000	0.94
Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	1,456,000	1,294,560	0.27
Telecom Italia Capital SA 6% 30/09/2034	USD	94,000	79,137	0.01
			5,855,697	**1.22**
Total Bonds			**21,868,057**	**4.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,868,057**	**4.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,313	13,624,503	2.85
			13,624,503	**2.85**
Total Collective Investment Schemes - UCITS			**13,624,503**	**2.85**
Total Units of authorised UCITS or other collective investment undertakings			**13,624,503**	**2.85**
Total Investments			**474,401,838**	**99.13**
Cash			**637,824**	**0.13**
Other Assets/(Liabilities)			**3,548,278**	**0.74**
Total Net Assets			**478,587,940**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	18.53
Germany	13.40
Netherlands	12.44
United Kingdom	11.12
Luxembourg	10.10
Italy	8.37
United States of America	7.79
Spain	5.10
Sweden	2.99
Ireland	2.27
Portugal	1.91
Belgium	1.49
Jersey	1.26
Supranational	0.98
Austria	0.90
Finland	0.27
Gibraltar	0.21
Total Investments	**99.13**
Cash and other assets/(liabilities)	0.87
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	834,936	GBP	706,395	03/07/2024	Morgan Stanley	823	-
EUR	720,826	GBP	610,267	05/08/2024	Barclays	1,231	-
EUR	13,932,397	GBP	11,811,383	05/08/2024	Citibank	5,040	-
EUR	3,429,808	USD	3,674,590	05/08/2024	Goldman Sachs	1,149	-
GBP	1,458	EUR	1,713	03/07/2024	Merrill Lynch	9	-
GBP	1,650	EUR	1,936	03/07/2024	Morgan Stanley	12	-
GBP	700,979	EUR	821,591	03/07/2024	Standard Chartered	6,128	-
USD	18,735	EUR	17,217	03/07/2024	HSBC	292	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,684**	**-**
EUR	15,048,526	GBP	12,839,375	03/07/2024	Standard Chartered	(112,240)	(0.02)
EUR	3,400,519	USD	3,693,325	03/07/2024	HSBC	(51,190)	(0.01)
GBP	1,085	EUR	1,283	03/07/2024	Barclays	(2)	-
GBP	11,811,383	EUR	13,951,322	03/07/2024	Citibank	(4,412)	-
GBP	1,029,215	EUR	1,220,115	03/07/2024	Morgan Stanley	(4,816)	-
GBP	703,584	EUR	830,479	05/08/2024	Morgan Stanley	(849)	-
GBP	79,625	EUR	93,986	05/08/2024	State Street	(96)	-
USD	3,674,590	EUR	3,435,159	03/07/2024	Goldman Sachs	(959)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(174,564)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(159,880)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	700,000	752,115	0.40
Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR	600,000	567,104	0.30
			1,319,219	**0.70**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	978,258	0.52
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	849,495	0.45
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,078,330	1.11
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	591,000	0.31
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	386,530	0.21
			4,883,613	**2.60**
France				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	985,079	0.52
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	550,000	506,526	0.27
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,850,000	1,400,672	0.75
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,350,000	1,353,679	0.72
Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030	EUR	1,430,000	1,438,080	0.77
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	750,000	621,821	0.33
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	900,000	896,452	0.48
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,196,112	0.64
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,100,000	1,079,885	0.57
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	1,689,626	0.90
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	400,000	399,960	0.21
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,699,957	0.91
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	978,229	0.52
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	492,062	0.26
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	600,000	577,301	0.31
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,281,816	0.68
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,700,000	2,640,148	1.41
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,300,000	2,200,116	1.17
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,900,000	1,903,942	1.01
iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	497,060	0.26
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,200,000	2,241,910	1.19
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	146,409	0.08
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,550,000	1,622,346	0.86
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	1,250,000	1,248,469	0.66
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,141,761	1.14
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,300,000	2,229,206	1.19
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,000,000	1,911,593	1.02
Valeo SE, Reg. S, FRN 5.375% 28/05/2027	EUR	300,000	309,466	0.16
Veolia Environnement SA, Reg. S, FRN 2.25% Perpetual	EUR	1,500,000	1,440,262	0.77
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,350,000	1,303,492	0.69
			38,433,437	**20.45**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,221,000	1,217,627	0.65
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	819,079	0.44
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,200,000	2,108,480	1.12
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,600,000	1,590,011	0.85
Evonik Industries AG, Reg. S, FRN 1.375% 02/09/2081	EUR	1,500,000	1,383,619	0.74
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,000,000	1,972,500	1.05
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.71
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,400,000	3,513,204	1.87
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.78
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,700,000	1,714,131	0.91
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	200,000	194,510	0.10
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,538,596	1,540,700	0.82
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,221,060	1,238,582	0.66
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,380,617	0.73
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,700,000	1,745,634	0.93
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	1,800,000	1,683,101	0.89
			24,905,565	**13.25**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 9.406% 15/07/2028	EUR	730,000	731,825	0.39
			731,825	**0.39**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	800,000	800,830	0.43
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	993,164	0.53
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,170,848	0.62
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,200,000	1,133,575	0.60
			4,098,417	**2.18**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	292,631	0.16
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	850,000	765,879	0.41
Guala Closures SpA, Reg. S, FRN 7.719% 29/06/2029	EUR	1,400,000	1,412,017	0.75
La Doria SpA, Reg. S, FRN 8.328% 12/11/2029	EUR	1,405,000	1,432,687	0.76
Lottomatica SpA, Reg. S, FRN 7.788% 15/12/2030	EUR	1,300,000	1,319,513	0.70
Lottomatica SpA, Reg. S, FRN 7.05% 01/06/2031	EUR	2,000,000	2,031,810	1.08
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	984,376	0.52
Neopharmed Gentili SpA, Reg. S, FRN 8.141% 08/04/2030	EUR	1,700,000	1,723,434	0.92
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	650,000	620,997	0.33
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	155,189	0.08
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	300,000	286,145	0.15
TeamSystem SpA, Reg. S, FRN 7.656% 15/02/2028	EUR	1,600,000	1,609,500	0.86
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,382,045	0.73
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	482,000	470,985	0.25
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	2,318,000	2,268,395	1.21
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,215,578	0.65
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	819,500	0.44
			18,790,681	**10.00**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	248,681	0.13
			248,681	**0.13**
Luxembourg				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,802	0.57
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550,000	427,323	0.23
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	3,000,000	2,956,254	1.57
Cirsa Finance International Sarl, Reg. S, FRN 8.365% 31/07/2028	EUR	600,000	607,508	0.32
Lion/Polaris Lux 4 SA, Reg. S, FRN 7.844% 01/07/2026	EUR	1,150,000	1,153,766	0.61
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	847,073	0.45
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,600,000	1,561,146	0.83
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	104,034	0.06
Monitchem HoldCo 3 SA, Reg. S, FRN 8.969% 01/05/2028	EUR	650,000	658,003	0.35
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	800,000	800,300	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.74% 30/10/2025	EUR	1,400,000	1,405,262	0.75
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,650,000	1,635,346	0.87
			13,228,817	**7.04**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	2,064,975	1.10
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,437,575	1.30
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.24
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,900,000	1,874,079	1.00
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,913	0.47
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	828,120	0.44
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,400,000	1,320,750	0.70
Q-Park Holding I BV, Reg. S, FRN 5.788% 01/03/2026	EUR	800,000	801,120	0.43
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	550,000	543,392	0.29
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	393,400	0.21
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	948,264	0.50
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,371,644	1.26
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,201,920	0.64
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	800,000	784,670	0.42
Trivium Packaging Finance BV, Reg. S, FRN 7.578% 15/08/2026	EUR	1,400,000	1,403,500	0.75
United Group BV, Reg. S, FRN 8.078% 15/02/2031	EUR	900,000	907,875	0.48
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	772,796	0.41
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	673,969	0.36
			20,666,249	**11.00**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,169,124	0.62
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,800,000	2,660,350	1.42
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	500,000	460,300	0.24
			4,289,774	**2.28**
Spain				
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	800,000	784,770	0.42
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,300,000	1,300,715	0.69
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	496,153	0.26
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	700,000	628,688	0.34
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,250,000	1,181,437	0.63
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,123,493	0.60
			5,515,256	**2.94**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,700,000	2,248,641	1.20
			2,248,641	**1.20**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	400,000	390,970	0.21
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,731,688	0.92
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,150,000	3,031,875	1.62
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	887,625	0.47
			6,042,158	**3.22**
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	600,000	703,246	0.37
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,700,000	1,649,383	0.88
Iceland Bondco plc, Reg. S, FRN 9.328% 15/12/2027	EUR	950,000	961,875	0.51
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	500,000	490,357	0.26
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	633,752	0.34
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,200,000	1,242,075	0.66
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,200,000	1,171,364	0.62
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,992	0.83
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,284,705	0.68
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	900,000	901,470	0.48
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	850,000	783,796	0.42
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	750,000	797,273	0.42
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,000,000	1,162,901	0.62
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	950,000	1,061,580	0.57
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	146,000	144,646	0.08
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,350,000	1,580,561	0.84
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	300,000	306,896	0.16
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,200,000	2,120,234	1.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,000,000	986,591	0.53
			19,536,697	**10.40**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	980,116	0.52
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,500,000	1,456,468	0.78
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,493,625	0.80
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,633	0.29
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	929,000	937,199	0.50
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	500,000	492,183	0.26
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,100,000	2,020,583	1.08
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	400,000	429,775	0.23
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	250,000	248,550	0.13
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,500,000	1,624,125	0.86
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,181,194	1.16
			12,414,451	**6.61**
Total Bonds			**177,353,481**	**94.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**177,353,481**	**94.39**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Luxembourg				
PLT VII Finance Sarl, Reg. S, FRN 7.239% 15/06/2031	EUR	2,000,000	2,001,250	1.06
			2,001,250	**1.06**
Sweden				
Assemblin Caverion Group AB, Reg. S, FRN 0% 01/07/2031	EUR	1,400,000	1,402,023	0.75
			1,402,023	**0.75**
Total Bonds			**3,403,273**	**1.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,403,273**	**1.81**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	532	5,516,850	2.93
			5,516,850	**2.93**
Total Collective Investment Schemes - UCITS			**5,516,850**	**2.93**
Total Units of authorised UCITS or other collective investment undertakings			**5,516,850**	**2.93**
Total Investments			**186,273,604**	**99.13**
Cash			**970,034**	**0.52**
Other Assets/(Liabilities)			**655,588**	**0.35**
Total Net Assets			**187,899,226**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	20.45
Germany	13.25
Luxembourg	11.03
Netherlands	11.00
United Kingdom	10.40
Italy	10.00
United States of America	6.61
Sweden	3.97
Spain	2.94
Belgium	2.60
Portugal	2.28
Ireland	2.18
Supranational	1.20
Austria	0.70
Gibraltar	0.39
Jersey	0.13
Total Investments	**99.13**
Cash and other assets/(liabilities)	0.87
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	794	EUR	820	03/07/2024	Barclays	6	-
CHF	231,743	EUR	236,837	03/07/2024	Citibank	4,120	-
CHF	232,537	EUR	242,255	05/08/2024	Morgan Stanley	135	-
EUR	4,631,870	GBP	3,926,732	05/08/2024	Citibank	1,676	-
EUR	14,991	USD	16,014	01/07/2024	Morgan Stanley	24	-
EUR	1,359,777	USD	1,454,347	03/07/2024	HSBC	572	-
USD	2,173	EUR	1,995	03/07/2024	BNP Paribas	36	-
USD	10,830	EUR	9,969	03/07/2024	Citibank	152	-
USD	1,412,091	EUR	1,300,461	03/07/2024	HSBC	19,252	0.01
USD	29,253	EUR	26,946	03/07/2024	Morgan Stanley	394	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,367**	**0.01**
EUR	241,674	CHF	232,537	03/07/2024	Morgan Stanley	(108)	-
EUR	185,905	GBP	158,732	03/07/2024	Merrill Lynch	(1,526)	-
EUR	4,652,208	GBP	3,969,256	03/07/2024	Standard Chartered	(34,699)	(0.02)
GBP	3,926,732	EUR	4,638,162	03/07/2024	Citibank	(1,467)	-
GBP	201,256	EUR	238,827	03/07/2024	HSBC	(1,184)	-
USD	1,454,347	EUR	1,357,665	05/08/2024	HSBC	(653)	-
USD	18,307	EUR	17,107	05/08/2024	Morgan Stanley	(25)	-
USD	21,225	EUR	19,826	05/08/2024	State Street	(21)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,683)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,316)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	403,000	430,944	0.09
			430,944	**0.09**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	229,921	0.05
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	718,081	0.15
			948,002	**0.20**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	220,355	0.05
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	908,917	0.20
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	423,564	0.09
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,392	0.02
			1,656,228	**0.36**
Cayman Islands				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	670,000	666,318	0.14
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	679,000	680,171	0.15
Vale Overseas Ltd. 6.125% 12/06/2033	USD	220,000	222,546	0.05
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.19
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	470,000	460,316	0.10
			2,931,449	**0.63**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	434,912	0.09
			434,912	**0.09**
Colombia				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	648,942	0.14
			648,942	**0.14**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,120,418	0.46
			2,120,418	**0.46**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,100,000	1,196,218	0.26
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	283,528	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	225,439	0.05
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	100,000	71,419	0.01
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	900,000	962,124	0.21
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,211,263	0.47
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,111,000	1,217,756	0.26
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	262,000	292,987	0.06
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	214,573	0.05
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,130,000	1,142,146	0.25
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	876,000	931,723	0.20
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	800,000	726,543	0.16
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,163	0.02
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	400,000	445,367	0.10
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	218,266	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	354,836	0.08
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	128,857	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	584,344	0.13
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	458,649	0.10
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,100,000	1,178,803	0.25
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	372,025	0.08
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	212,684	0.05
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	386,882	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	196,871	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	374,504	0.08
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	687,182	0.15
Elis SA, Reg. S 1.625% 03/04/2028	EUR	300,000	293,928	0.06
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	100,000	105,426	0.02
ELO SACA, Reg. S 6% 22/03/2029	EUR	100,000	105,289	0.02
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	209,246	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	336,726	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	504,187	0.11
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	250,000	258,154	0.06
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	106,773	0.02
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	132,000	143,613	0.03
iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	486,877	0.10
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	872,266	0.19
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,477,951	0.32
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	447,928	0.10
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	213,728	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	208,325	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	511,169	0.11
Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	486,874	0.10
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,627,411	0.35
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,776,493	0.38
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,468,308	0.32
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	503,163	0.11
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	667,848	0.14
Viridien, Reg. S 7.75% 01/04/2027	EUR	156,000	161,162	0.03
			28,139,997	**6.05**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	172,853	0.04
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	286,098	0.06
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,800,000	1,908,828	0.41
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	500,000	551,553	0.12
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,106,357	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	615,264	0.13
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	600,000	669,122	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	530,667	0.12
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	268,331	0.06
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	576,533	0.12
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,061,925	0.23
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	300,000	330,000	0.07
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	473,599	0.10
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	395,576	453,318	0.10
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	402,268	0.09
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	552,787	0.12
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	302,611	0.07
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	100,000	107,477	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,087	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	311,512	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	376,794	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	155,033	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,164	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	183,565	0.04
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	316,833	0.07
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,867	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	197,066	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	415,141	0.09
			12,689,653	**2.73**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	117,814	0.02
			117,814	**0.02**
Indonesia				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	470,000	462,199	0.10
			462,199	**0.10**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,803	0.03
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	956,996	0.20
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,284,529	0.49
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,200,000	1,285,272	0.28
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	172,460	0.04
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	469,000	502,287	0.11
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,960,215	0.42
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	199,396	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	353,753	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	316,483	0.07
			8,168,194	**1.76**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	480,000	461,785	0.10
			461,785	**0.10**
Italy				
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	800,000	904,645	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	221,312	0.05
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	1,400,000	1,475,680	0.32
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	973,087	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,063	0.03
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	490,045	0.11
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,191,657	0.26
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	373,499	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	206,625	0.04
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	872,000	985,730	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	900,776	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,719,000	1,890,300	0.41
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	525,000	593,967	0.13
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	659,000	647,854	0.14
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	204,442	0.04
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	450,000	468,526	0.10
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	153,080	0.03
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	950,000	950,444	0.20
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,439,750	0.31
			14,189,482	**3.05**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,025	0.01
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	149,000	157,135	0.03
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	310,000	327,258	0.07
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	236,581	0.05
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	181,765	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,398,069	0.30
			2,330,833	**0.50**
Luxembourg				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	150,000	156,524	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	229,090	0.05
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	138,000	51,727	0.01
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	63,341	0.01
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	100,000	24,341	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	325,130	0.07
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	100,000	110,477	0.02
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	297,148	0.06
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,000,000	2,275,255	0.49
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	164,048	0.04
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	214,397	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	353,000	368,520	0.08
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	111,311	0.02
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	481,658	0.10
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	143,829	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,090	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	505,674	0.11
			5,734,560	**1.23**
Mauritius				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	355,000	353,718	0.07
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	872,905	0.19
			1,226,623	**0.26**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	655,519	0.14
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	230,000	188,470	0.04
			843,989	**0.18**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	484,584	0.10
			484,584	**0.10**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	401,713	0.09
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	208,647	0.04
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	700,000	701,687	0.15
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	619,710	0.13
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	500,000	546,118	0.12
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	379,236	0.08
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,030,710	0.22
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	455,700	0.10
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	390,000	369,154	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	611,075	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	756,403	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	350,000	345,030	0.07
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	634,986	0.14
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,438,606	0.31
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	551,000	562,720	0.12
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	474,198	455,734	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	299,554	286,892	0.06
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	503,000	538,783	0.12
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	553,779	0.12
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	107,581	0.02
Prosus NV, Reg. S 3.257% 19/01/2027	USD	490,000	459,350	0.10
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	100,938	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	160,000	171,973	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	150,000	157,844	0.03
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	510,259	0.11
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	740,116	0.16
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	673,895	0.14
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	116,288	0.02
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	116,364	0.03
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.09
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	378,850	0.08
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	180,000	192,071	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	422,530	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	620,140	0.13
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,049,972	0.23
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	583,336	0.13
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	286,000	289,003	0.06
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	603,211	0.13
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	451,781	0.10
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	375,000	352,216	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	211,389	0.05
			19,623,695	**4.22**
Peru				
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	700,000	665,182	0.15
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	432,131	0.09
			1,097,313	**0.24**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	872,651	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	500,000	532,300	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	500,000	521,210	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	787,997	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	334,833	0.07
			3,048,991	**0.66**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	460,000	457,039	0.10
			457,039	**0.10**
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	440,000	454,158	0.10
			454,158	**0.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,394,751	0.30
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,069,059	0.23
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,920,930	0.41
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	600,000	599,712	0.13
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.25
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	889,767	0.19
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,289,135	0.28
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	430,120	0.09
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,000,000	1,128,005	0.24
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	629,749	0.14
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.14
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	585,298	0.13
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	370,406	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	763,954	0.17
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	434,000	382,239	0.08
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	288,658	0.06
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	500,000	543,990	0.12
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	530,581	0.11
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	99,695	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,532	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	650,000	679,437	0.15
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.05
Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	182,733	0.04
			16,134,833	**3.47**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	450,000	400,989	0.09
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	145,501	0.03
			546,490	**0.12**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,033,689	0.22
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	317,626	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	617,896	0.13
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	167,716	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	334,069	0.07
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	320,000	325,201	0.07
			2,796,197	**0.60**
Switzerland				
UBS AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,000,881	0.21
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	327,842	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,157,434	0.25
			2,486,157	**0.53**
Turkey				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	450,000	461,557	0.10
			461,557	**0.10**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	340,000	326,655	0.07
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	256,758	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,794,706	0.39
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	897,588	0.19
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	1,182,000	1,498,623	0.32
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	600,000	604,982	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,891	0.00
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	271,272	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,174,145	0.25
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	916,072	0.20
EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	504,513	0.11
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	413,772	436,056	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	248,500	325,045	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	181,440	242,893	0.05
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,137,258	0.25
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	1,250,000	1,364,769	0.29
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	131,915	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	534,000	563,996	0.12
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	204,000	225,091	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	113,472	0.02
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,472	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	352,770	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	375,094	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	107,019	0.02
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	993,000	1,062,723	0.23
NatWest Group plc, FRN 5.778% 01/03/2035	USD	470,000	475,699	0.10
NatWest Group plc, FRN 6% Perpetual	USD	900,000	884,055	0.19
NatWest Group plc, FRN 8.125% Perpetual	USD	330,000	334,379	0.07
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,687,000	1,664,418	0.36
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	345,900	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	230,754	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	215,923	0.05
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	650,000	660,756	0.14
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	334,864	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	154,430	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	350,000	330,481	0.07
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	316,681	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	500,803	0.11
			21,659,246	**4.66**
United States of America				
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	551,254	0.12
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	33,967	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	310,866	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	300,145	0.06
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	245,000	224,966	0.05
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,935	0.06
ATI, Inc. 5.125% 01/10/2031	USD	180,000	166,688	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	313,355	0.07
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	502,576	0.11
BAT Capital Corp. 5.834% 20/02/2031	USD	615,000	626,408	0.13
BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,505	0.16
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	529,000	570,227	0.12
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	259,725	0.06
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	311,949	0.07
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	205,015	0.04
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	148,946	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	154,077	0.03
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	635,042	0.14
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	213,513	0.05
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	374,913	0.08
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	513,865	0.11
Dana, Inc. 5.375% 15/11/2027	USD	450,000	440,214	0.09
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	447,325	0.10
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	767,116	0.16
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	645,447	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,000	3,184	0.00
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	313,553	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,803,215	0.39
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	381,073	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	275,069	0.06
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	554,000	527,212	0.11
Genesis Energy LP 8% 15/01/2027	USD	220,000	225,009	0.05
Genesis Energy LP 8.25% 15/01/2029	USD	125,000	129,089	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	518,350	0.11
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	199,682	0.04
HCA, Inc. 3.5% 01/09/2030	USD	303,000	274,822	0.06
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	237,317	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	499,199	0.11
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	361,078	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	405,959	0.09
MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,150	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	601,669	0.13
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	117,902	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,947	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	544,465	0.12
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	648,526	0.14
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	312,364	0.07
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	110,000	126,455	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	451,603	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	228,044	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	187,764	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	119,531	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	30,706	0.01
Philip Morris International, Inc. 5.25% 13/02/2034	USD	1,070,000	1,058,765	0.23
PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	1,352,000	1,343,007	0.29
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,200,000	1,340,646	0.29
Service Corp. International 7.5% 01/04/2027	USD	367,000	381,251	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	265,201	0.06
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	244,709	0.05
SM Energy Co. 6.75% 15/09/2026	USD	275,000	275,201	0.06
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	735,982	0.16
Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000	265,853	0.06
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	48,000	47,968	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	335,019	0.07
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	762,194	0.16
US Treasury 1.375% 15/11/2031	USD	20,000	16,381	0.00
US Treasury 2% 15/08/2051	USD	40,000	24,537	0.00
US Treasury 1.875% 15/11/2051	USD	70,000	41,535	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	377,000	404,669	0.09
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	252,967	0.05
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	93,645	0.02
			27,429,506	**5.90**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	960,000	913,821	0.20
			913,821	**0.20**
Total Bonds			**181,129,611**	**38.95**
Equities				
France				
Vallourec SACA	EUR	11,703	183,630	0.04
			183,630	**0.04**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	33,413	0.01
iHeartMedia, Inc. 'A'	USD	8,830	9,227	0.00
			42,640	**0.01**
Total Equities			**226,270**	**0.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**181,355,881**	**39.00**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	362,352	0.08
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,302,818	0.28
			1,665,170	**0.36**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	202,102	0.04
			202,102	**0.04**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	560,000	463,698	0.10
			463,698	**0.10**
Canada				
1011778 BC, 144A 5.75% 15/04/2025	USD	500,000	499,162	0.11
1011778 BC, 144A 3.875% 15/01/2028	USD	200,000	187,546	0.04
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	172,500	177,627	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	425,701	0.09
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	626,289	0.13
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,055,439	0.23
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	557,804	0.12
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	76,489	0.02
Baytex Energy Corp. 8.5% 30/04/2030	USD	510,000	533,677	0.11
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,572,976	0.34
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,932,743	0.42
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	625,000	628,654	0.13
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	273,313	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	312,374	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	115,172	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	264,837	0.06
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	175,000	184,854	0.04
St Marys Cement, Inc. 5.75% 02/04/2034	USD	336,000	331,380	0.07
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,107,294	0.24
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,235,075	0.27
Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	815,067	0.17
			12,913,473	**2.78**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	544,650	0.12
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,049,469	0.44
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	657,269	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	867,000	865,261	0.19
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,180,000	1,176,522	0.25
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	700,000	60,375	0.01
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	849,248	0.18
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	541,945	520,360	0.11
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	483,000	480,091	0.11
Sands China Ltd., STEP 4.05% 08/01/2026	USD	720,000	697,275	0.15
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	333,558	0.07
			8,234,078	**1.77**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	720,000	672,499	0.14
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,233,426	0.27
Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	446,509	0.10
			2,352,434	**0.51**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	850,000	897,310	0.19
			897,310	**0.19**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	460,590	0.10
			460,590	**0.10**
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.06
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	200,000	216,130	0.05
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	809,530	0.17
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	517,849	0.11
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	393,702	0.08
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	303,932	0.07
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,122	0.04
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,328	0.14
Eramet SA, Reg. S 6.5% 30/11/2029	EUR	100,000	107,607	0.02
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.05
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	112,614	0.02
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	320,707	0.07
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	535,235	0.12
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	573,380	0.12
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	414,129	0.09
			5,625,157	**1.21**
Germany				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	1,100,000	1,175,972	0.25
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	400,000	428,213	0.09
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	110,000	120,055	0.03
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,460,385	0.32
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	87,000	92,578	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.02
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	100,000	109,648	0.02
			3,494,956	**0.75**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	441,583	0.09
			441,583	**0.09**
Ireland				
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	641,265	0.14
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	207,134	0.04
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	581,050	0.12
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	605,000	597,048	0.13
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	169,618	0.04
			2,196,115	**0.47**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	379,398	0.08
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	343,556	0.08
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	490,971	0.11
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.02
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	168,000	184,284	0.04
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	422,267	0.09
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	560,229	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	494,845	0.11
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,318,729	0.28
			4,302,816	**0.93**
Jersey				
Adient Global Holdings Ltd. 7% 15/04/2028	USD	475,000	486,905	0.11
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	225,000	235,013	0.05
			721,918	**0.16**
Liberia				
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	315,170	0.07
			315,170	**0.07**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	698,184	679,659	0.15
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	389,231	360,947	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,062,770	0.23
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	430,000	458,197	0.10
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	420,000	461,919	0.10
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	265,000	229,539	0.05
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	145,000	109,521	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	440,000	456,382	0.10
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	440,000	470,778	0.10
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	421,000	430,039	0.09
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	622,442	562,100	0.12
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	191,423	0.04
			5,473,274	**1.18**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	433,576	0.09
			433,576	**0.09**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	666,845	0.14
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	291,000	220,659	0.05
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	430,000	446,573	0.10
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	480,000	453,593	0.10
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	255,760	0.05
Petroleos Mexicanos 6.875% 04/08/2026	USD	450,000	441,770	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	927,764	0.20
			3,412,964	**0.73**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	493,000	504,977	0.11
			504,977	**0.11**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	330,322	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	464,100	438,423	0.10
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	480,000	464,792	0.10
			1,233,537	**0.27**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	948,183	0.20
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	697,897	0.15
			1,646,080	**0.35**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	530,822	459,775	0.10
Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	222,107	0.05
Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	244,599	0.05
			926,481	**0.20**
Peru				
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	430,000	465,816	0.10
			465,816	**0.10**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	450,000	462,906	0.10
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	940,000	925,400	0.20
			1,388,306	**0.30**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	191,666	189,802	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	340,712	0.07
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750,000	765,276	0.17
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	547,914	0.12
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	830,000	693,576	0.15
			2,537,280	**0.55**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	363,333	360,303	0.08
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	555,000	540,287	0.11
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	476,434	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	192,892	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	540,000	544,707	0.12
			2,114,623	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	631,313	0.13
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	231,793	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,298,498	0.28
			2,161,604	**0.46**
Turkey				
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	480,000	485,220	0.10
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	440,000	452,428	0.10
			937,648	**0.20**
United Kingdom				
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	448,000	466,426	0.10
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	291,310	0.06
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	220,777	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	415,518	0.09
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	544,000	554,543	0.12
			1,948,574	**0.42**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	237,811	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.09
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,946	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,804	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	435,731	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	112,894	0.02
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,026	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	291,338	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	630,130	0.14
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	99,307	0.02
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	710,000	665,816	0.14
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	568,862	0.12
American Airlines Pass-Through Trust, Series A 'A' 4.1% 15/07/2029	USD	508,047	477,564	0.10
American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	516,779	456,115	0.10
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	112,450	103,494	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	562,901	0.12
American Express Co., FRN 3.55% Perpetual	USD	530,000	494,688	0.11
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	208,380	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,840	0.07
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	470,000	454,823	0.10
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	342,223	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	401,875	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	223,431	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	145,331	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	830,000	764,384	0.16
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	475,741	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	368,136	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	355,000	325,633	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	431,422	0.09
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	224,128	0.05
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	578,511	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	350,376	0.08
Bank of America Corp., FRN 5.468% 23/01/2035	USD	550,000	554,177	0.12
Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,238,394	0.27
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	115,366	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	355,203	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	241,999	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,497	0.01
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	605,000	596,083	0.13
Block, Inc. 2.75% 01/06/2026	USD	370,000	350,095	0.08
Block, Inc. 3.5% 01/06/2031	USD	360,000	310,996	0.07
Boeing Co. (The), 144A 6.528% 01/05/2034	USD	315,000	325,027	0.07
Boeing Co. (The), 144A 7.008% 01/05/2064	USD	305,000	317,513	0.07
Boeing Co. (The), FRN, 144A 6.858% 01/05/2054	USD	610,000	634,605	0.14
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,005,758	0.22
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	370,000	317,815	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	331,656	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	333,851	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	473,977	0.10
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	475,973	0.10
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	450,702	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,401	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,971	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	417,842	0.09
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	601,707	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,296,911	0.28
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,186,000	1,110,396	0.24
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,661,081	0.36
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	711,674	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,145,945	0.25
CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	339,337	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	687,754	0.15
Centene Corp. 4.625% 15/12/2029	USD	535,000	507,322	0.11
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,823	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	357,056	0.08
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	160,846	0.03
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	162,539	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	136,281	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,192	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	216,296	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	535,594	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	850,863	0.18
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	778,324	0.17
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,231	0.04
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	275,790	0.06
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	760,556	0.16
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	2,525,000	2,513,725	0.54
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	313,675	0.07
Citigroup, Inc., FRN 7.125% Perpetual	USD	1,505,000	1,508,796	0.32
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	225,000	235,815	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	348,189	0.07
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	570,951	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	826,575	0.18
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	219,095	0.05
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	554,022	0.12
Coherent Corp., 144A 5% 15/12/2029	USD	545,000	516,326	0.11
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	420,644	0.09
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,040,016	0.22
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,234	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	494,900	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	143,437	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	186,345	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	199,093	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	537,900	0.12
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	275,132	0.06
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	46,000	47,287	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	624,626	0.13
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	385,000	414,537	0.09
Continental Airlines Pass-Through Trust, Series 2-A 'A' 4% 29/04/2026	USD	95,572	95,160	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	324,875	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	514,133	0.11
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	226,034	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	355,000	341,505	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	770,953	0.17
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	365,264	0.08
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	936,000	986,740	0.21
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,406	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,188	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	213,576	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	617,645	0.13
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	86,908	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	295,896	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	358,089	0.08
Edison International, FRN 8.125% 15/06/2053	USD	906,000	939,968	0.20
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,517	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	432,843	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	227,247	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	475,000	479,764	0.10
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	875,146	0.19
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	595,725	0.13
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	466,329	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	768,434	0.17
Entergy Corp., FRN 7.125% 01/12/2054	USD	340,000	337,279	0.07
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	957,713	0.21
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	749,560	0.16
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	258,162	0.06
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,933,546	0.42
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,145,069	0.25
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	282,993	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	898,823	0.19
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	811,746	0.17
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	296,660	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	537,075	0.12
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,610,000	1,598,017	0.34
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	236,089	0.05
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	101,010	98,723	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	433,365	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	236,796	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	681,313	0.15
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	745,000	768,934	0.17
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	195,000	205,373	0.04
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	923,000	859,377	0.18
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	762,877	0.16
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	220,000	226,858	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	417,721	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	217,788	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	389,513	0.08
Griffon Corp. 5.75% 01/03/2028	USD	520,000	504,921	0.11
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,258	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	368,953	0.08
Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	176,222	0.04
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,314	0.06
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,348	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,096	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,046,456	0.23
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	95,732	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	513,385	0.11
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	471,924	0.10
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	581,160	0.12
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	138,270	0.03
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	105,715	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	185,112	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	795,936	0.17
Intercontinental Exchange, Inc., 144A 3.625% 01/09/2028	USD	310,000	293,148	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	445,000	422,830	0.09
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,258,874	0.49
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	110,849	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	498,683	510,989	0.11
KeyCorp, FRN 6.401% 06/03/2035	USD	935,000	955,028	0.21
LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	213,026	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,138	0.06
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,484	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	242,731	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	248,225	0.05
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	253,127	0.05
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	609,305	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	351,053	0.08
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	480,000	491,400	0.11
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	335,739	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	683,191	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	339,057	0.07
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	120,000	120,513	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	425,000	426,435	0.09
Morgan Stanley, FRN 5.831% 19/04/2035	USD	490,000	506,059	0.11
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	127,470	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	540,684	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	433,519	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	505,000	546,651	0.12
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	585,511	0.13
New Albertsons LP 7.45% 01/08/2029	USD	50,000	52,910	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	194,350	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	709,307	0.15
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	559,500	0.12
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	643,277	0.14
NiSource, Inc., FRN 6.95% 30/11/2054	USD	460,000	461,438	0.10
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	900,636	0.19
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	403,646	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	567,283	0.12
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,101	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	232,122	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	358,788	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,408	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	725,000	625,196	0.13
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	450,878	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,405	0.14
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	425,000	425,621	0.09
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	327,859	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	585,000	533,343	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	275,000	255,397	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	325,000	316,861	0.07
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	678,544	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	642,974	0.14
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	303,537	0.07
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,588,000	1,426,366	0.31
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,347	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	351,775	0.08
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	550,000	542,238	0.12
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	712,697	0.15
Range Resources Corp. 8.25% 15/01/2029	USD	400,000	414,864	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	417,630	0.09
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	405,033	0.09
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	543,702	0.12
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	285,000	118,447	0.03
Rite Aid Corp., 144A 8% 15/11/2026§	USD	213,000	93,643	0.02
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	367,121	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	312,120	0.07
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	259,337	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	215,593	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	192,938	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	207,435	0.04
Sempra, FRN 6.875% 01/10/2054	USD	450,000	447,891	0.10
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,592	0.01
Shutterfly Finance LLC 8.5% 01/10/2027	USD	337,603	295,403	0.06
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	268,068	0.06
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	830,000	749,855	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,710	0.03
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	418,019	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,263,332	0.27
Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	877,310	0.19
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	379,144	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	770,000	712,690	0.15
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	977,371	0.21
Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	288,478	0.06
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	188,468	0.04
Sunoco LP 6% 15/04/2027	USD	247,000	246,690	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	37,832	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	286,094	0.06
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,165,000	1,171,908	0.25
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	246,475	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	850,000	812,369	0.17
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	470,000	439,828	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	315,972	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	316,247	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	169,094	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	500,102	0.11
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	485,623	0.10
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	716,185	0.15
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	274,741	0.06
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	233,048	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	520,000	502,603	0.11
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	113,231	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	660,340	0.14
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	567,342	0.12
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	160,523	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	311,805	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	218,145	188,839	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	77,778	75,266	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	62,060	60,304	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	355,055	346,924	0.07
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	145,115	0.03
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	382,770	0.08
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	409,148	0.09
US Bancorp, FRN 5.678% 23/01/2035	USD	255,000	258,054	0.06
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	557,003	0.12
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	187,800	0.04
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	185,349	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	522,249	0.11
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	427,999	0.09
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	377,403	0.08
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,175,000	1,138,577	0.24
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	806,652	0.17
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	458,506	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	855,000	771,684	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	278,000	264,084	0.06
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	975,000	903,841	0.19
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	613,255	0.13
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	199,505	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	296,406	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	58,975	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	473,999	0.10
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	283,000	302,829	0.07
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	485,000	445,436	0.10
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	268,779	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	663,543	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	276,472	0.06
			135,922,398	**29.23**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	294,000	274,113	0.06
			274,113	**0.06**
Total Bonds			**205,667,821**	**44.23**
Convertible Bonds				
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	120,000	128,635	0.03
Sea Ltd. 2.375% 01/12/2025	USD	130,000	140,798	0.03
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	177,000	244,917	0.05
			514,350	**0.11**
Israel				
Nice Ltd. 0% 15/09/2025	USD	366,000	346,457	0.07
			346,457	**0.07**
United States of America				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	191,000	201,091	0.04
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	195,000	165,580	0.04
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	295,000	289,126	0.06
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	401,912	0.09
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	469,056	0.10
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	625,967	0.13
Box, Inc. 0% 15/01/2026	USD	275,000	315,626	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	121,058	0.03
Dropbox, Inc. 0% 01/03/2028	USD	339,000	308,868	0.07
Enphase Energy, Inc. 0% 01/03/2028	USD	390,000	325,552	0.07
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	534,813	0.11
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	272,274	0.06
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	270,734	0.06
Everbridge, Inc. 0% 15/03/2026	USD	155,000	153,062	0.03
Five9, Inc., 144A 1% 15/03/2029	USD	258,000	228,865	0.05
Fluor Corp., 144A 1.125% 15/08/2029	USD	67,000	76,593	0.02
Ford Motor Co. 0% 15/03/2026	USD	220,000	221,710	0.05
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	352,000	322,670	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	583,756	0.13
Itron, Inc., 144A 1.375% 15/07/2030	USD	150,000	149,012	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	315,000	277,677	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	269,636	0.06
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	425,000	470,884	0.10
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	183,000	175,820	0.04
Lyft, Inc., 144A 0.625% 01/03/2029	USD	199,000	196,544	0.04
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	155,000	157,290	0.03
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	286,935	0.06
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	440,000	475,253	0.10
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	566,269	0.12
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	170,000	150,178	0.03
PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	429,045	0.09
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	173,000	204,379	0.04
Snap, Inc. 0.75% 01/08/2026	USD	195,000	207,821	0.04
Snap, Inc. 0% 01/05/2027	USD	230,000	191,275	0.04
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	335,000	311,277	0.07
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	317,000	303,489	0.06
Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	264,541	0.06
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	416,000	401,483	0.09
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	325,003	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	456,565	0.10
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	314,058	0.07
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	378,000	662,143	0.14
Wayfair, Inc. 0.625% 01/10/2025	USD	130,000	121,221	0.03
Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	276,239	0.06
Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	178,611	0.04
			13,710,961	**2.95**
Total Convertible Bonds			**14,571,768**	**3.13**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	1,176	1,229	0.00
			1,229	**0.00**
Total Equities			**1,229**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**220,240,818**	**47.36**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	87,000	38,249	0.01
Rite Aid Corp., FRN 0% 18/10/2024*	USD	30,023	30,023	0.00
			68,272	**0.01**
Total Bonds			**68,272**	**0.01**
Equities				
Luxembourg				
ENDO Inc*	USD	1,600	45,600	0.01
ENDO Inc*	USD	3,940	112,290	0.02
Intelsat SA*	USD	13,305	505,590	0.11
			663,480	**0.14**
United Kingdom				
Venator Materials plc*	USD	8	5,800	0.00
			5,800	**0.00**
United States of America				
MYT Holding LLC Preference 10%*	USD	22,083	14,317	0.01
			14,317	**0.01**
Total Equities			**683,597**	**0.15**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,039	0.00
			2,039	**0.00**
Total Warrants			**2,039**	**0.00**
Total Other transferable securities and money market instruments			**753,908**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	56,591	8,819,502	1.90
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	173,461	36,336,626	7.81
			45,156,128	**9.71**
Total Collective Investment Schemes - UCITS			**45,156,128**	**9.71**
Total Units of authorised UCITS or other collective investment undertakings			**45,156,128**	**9.71**
Total Investments			**447,506,735**	**96.23**
Cash			**15,491,552**	**3.33**
Other Assets/(Liabilities)			**2,034,206**	**0.44**
Total Net Assets			**465,032,493**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	12.26
France	7.30
United Kingdom	5.08
Netherlands	4.49
Spain	4.02
Italy	3.98
Germany	3.48
Canada	2.78
Cayman Islands	2.51
Ireland	2.23
Switzerland	0.99
Mexico	0.91
Jersey	0.66
Portugal	0.66
Sweden	0.60
Chile	0.60
Supranational	0.57
Denmark	0.46
Australia	0.45
Belgium	0.40
Singapore	0.40
Mauritius	0.35
Norway	0.35
Peru	0.34
Colombia	0.33
Turkey	0.30
Virgin Islands, British	0.26
Morocco	0.21
Austria	0.20
Panama	0.20
Bermuda	0.10
Indonesia	0.10
Isle of Man	0.10
Dominican Republic	0.10
South Korea	0.10
Guatemala	0.09
Israel	0.07
Liberia	0.07
Gibraltar	0.02
Total Investments	**96.23**
Cash and other assets/(liabilities)	3.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	670,026	USD	487,782	03/07/2024	Goldman Sachs	1,371	-
CAD	211,822	USD	154,545	03/07/2024	Morgan Stanley	96	-
CAD	390,314	USD	284,076	03/07/2024	RBC	872	-
CAD	138,884,121	USD	101,390,687	06/08/2024	Morgan Stanley	83,906	0.02
EUR	80,170	USD	85,665	01/07/2024	State Street	113	-
EUR	129,212,630	USD	138,218,751	03/07/2024	Goldman Sachs	38,617	0.02
EUR	269,721,894	USD	288,929,492	05/08/2024	HSBC	139,071	0.03
GBP	378,164	USD	477,528	05/08/2024	Standard Chartered	367	-
USD	1,528,384	EUR	1,424,171	03/07/2024	Barclays	4,523	-
USD	278,052	EUR	255,146	03/07/2024	BNP Paribas	5,047	-
USD	3,968,869	EUR	3,684,427	03/07/2024	Citibank	26,537	-
USD	1,694,825	EUR	1,563,544	03/07/2024	HSBC	21,834	-
USD	2,522,244	EUR	2,314,577	03/07/2024	Merrill Lynch	45,649	0.01
USD	135,225,405	EUR	124,905,013	03/07/2024	Morgan Stanley	1,577,183	0.34
USD	208,847	EUR	191,710	03/07/2024	Standard Chartered	3,717	-
USD	1,670,912	EUR	1,534,749	03/07/2024	State Street	28,732	0.01
USD	123,859	EUR	115,433	05/08/2024	State Street	146	-
USD	37,289	GBP	29,466	02/07/2024	State Street	59	-
USD	225,267	GBP	177,502	03/07/2024	Barclays	1,000	-
USD	66,109,167	GBP	52,300,452	03/07/2024	Citibank	29,780	0.01
USD	376,859	GBP	296,371	03/07/2024	Goldman Sachs	2,408	-
USD	6,038,971	GBP	4,747,116	03/07/2024	HSBC	41,193	0.01
USD	233,594	GBP	183,617	03/07/2024	Merrill Lynch	1,602	-
USD	98,203	GBP	76,994	03/07/2024	Morgan Stanley	924	-
USD	73,902	GBP	58,233	03/07/2024	Standard Chartered	327	-
USD	108,824	GBP	85,358	03/07/2024	State Street	977	-
USD	128,566	GBP	101,391	05/08/2024	Barclays	436	-
USD	578,353	GBP	455,625	05/08/2024	Citibank	2,568	-
USD	6,005,353	GBP	4,747,116	05/08/2024	Goldman Sachs	6,304	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,065,359**	**0.45**
CAD	138,029,565	USD	101,265,180	03/07/2024	BNP Paribas	(496,598)	(0.11)
CAD	806,931	USD	590,312	03/07/2024	HSBC	(1,212)	-
CAD	222,747	USD	162,812	03/07/2024	Morgan Stanley	(195)	-
CAD	3,400,000	USD	2,492,171	06/08/2024	State Street	(7,988)	-
EUR	115,433	USD	123,660	02/07/2024	State Street	(152)	-
EUR	1,598,336	USD	1,735,811	03/07/2024	Barclays	(25,593)	-
EUR	647,471	USD	704,575	03/07/2024	BNP Paribas	(11,782)	-
EUR	1,437,417	USD	1,542,325	03/07/2024	Citibank	(4,290)	-
EUR	1,288,187	USD	1,393,886	03/07/2024	Goldman Sachs	(15,528)	-
EUR	422,053	USD	456,198	03/07/2024	HSBC	(4,602)	-
EUR	271,030,811	USD	293,440,917	03/07/2024	Morgan Stanley	(3,438,259)	(0.74)
EUR	431,141	USD	462,836	03/07/2024	RBC	(1,515)	-
EUR	37,250	USD	39,955	03/07/2024	Standard Chartered	(97)	-
EUR	59,966	USD	65,147	03/07/2024	State Street	(983)	-
EUR	566,831	USD	607,489	05/08/2024	HSBC	-	-
EUR	32,288	USD	34,717	05/08/2024	Morgan Stanley	(113)	-
GBP	33,353	USD	42,300	03/07/2024	Barclays	(160)	-
GBP	4,747,116	USD	6,004,152	03/07/2024	Goldman Sachs	(6,374)	-
GBP	52,559,128	USD	66,865,700	03/07/2024	HSBC	(459,487)	(0.10)
GBP	586,047	USD	748,361	03/07/2024	Morgan Stanley	(7,915)	-
GBP	52,263,760	USD	66,075,572	05/08/2024	Citibank	(28,548)	(0.01)
GBP	29,466	USD	37,296	05/08/2024	State Street	(59)	-
USD	305,468	CAD	419,674	03/07/2024	Citibank	(916)	-
USD	182,108	CAD	250,618	03/07/2024	HSBC	(856)	-
USD	400,971	CAD	549,969	03/07/2024	Merrill Lynch	(535)	-
USD	165,235	CAD	227,021	03/07/2024	Morgan Stanley	(501)	-
USD	74,915	EUR	70,031	03/07/2024	Citibank	(19)	-
USD	288,480,674	EUR	269,721,894	03/07/2024	HSBC	(121,445)	(0.03)
USD	534,611	EUR	500,000	03/07/2024	Morgan Stanley	(388)	-
USD	138,434,407	EUR	129,212,630	05/08/2024	Goldman Sachs	(46,414)	(0.02)
USD	155,000	EUR	144,775	05/08/2024	Morgan Stanley	(159)	-
USD	85,807	EUR	80,170	05/08/2024	State Street	(114)	-
USD	477,435	GBP	378,164	01/07/2024	Standard Chartered	(356)	-
USD	21,286	GBP	16,850	05/08/2024	Morgan Stanley	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,683,160)**	**(1.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,617,801)**	**(0.56)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	73	EUR	9,111,106	4,506	-
Euro-Bund, 06/09/2024	(142)	EUR	(20,068,817)	5,521	-
Euro-Buxl, 06/09/2024	(17)	EUR	(2,389,691)	3,638	-
Long Gilt, 26/09/2024	27	GBP	3,348,035	4,946	-
Short-Term Euro-BTP, 06/09/2024	228	EUR	25,628,020	6,099	-
US 5 Year Note, 30/09/2024	166	USD	17,739,305	34,424	0.01
US 10 Year Note, 19/09/2024	387	USD	42,736,289	68,034	0.02
US Long Bond, 19/09/2024	2	USD	238,844	219	-
Total Unrealised Gain on Financial Futures Contracts				**127,387**	**0.03**
Euro-BTP, 06/09/2024	17	EUR	2,101,029	(26,101)	(0.01)
Euro-Schatz, 06/09/2024	(802)	EUR	(90,756,936)	(36,247)	(0.01)
US 2 Year Note, 30/09/2024	(70)	USD	(14,308,711)	(7,402)	-
US 10 Year Ultra Bond, 19/09/2024	(112)	USD	(12,788,125)	(17,097)	-
US Ultra Bond, 19/09/2024	18	USD	2,284,031	(1,948)	-
Total Unrealised Loss on Financial Futures Contracts				**(88,795)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**38,592**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	228,025	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**228,025**	**0.05**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(319,089)	(0.07)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(319,089)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(91,064)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.62
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034	AUD	1,550,000	776,345	0.25
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	291,747	0.09
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,064,529	0.34
			4,056,263	**1.30**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	390,000	396,489	0.13
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	369,000	378,018	0.12
			774,507	**0.25**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	763,528	0.25
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	227,229	0.07
			990,757	**0.32**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	379,451	0.12
			379,451	**0.12**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	1,000,000	887,971	0.29
			887,971	**0.29**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,917,830	0.62
Enbridge, Inc. 5.3% 05/04/2029	USD	360,000	362,051	0.11
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	347,204	0.11
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	83,890	0.03
Province of Quebec Canada 5% 01/12/2041	CAD	1,220,000	956,161	0.31
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	1,400,000	1,515,226	0.49
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028	GBP	687,000	872,794	0.28
			6,055,156	**1.95**
Cayman Islands				
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	1,200,000	1,186,232	0.38
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,022,781	0.33
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	618,182	0.20
Vale Overseas Ltd. 6.4% 28/06/2054	USD	72,000	71,532	0.02
			2,898,727	**0.93**
Colombia				
Colombia Government Bond 3.25% 22/04/2032	USD	1,450,000	1,119,024	0.36
			1,119,024	**0.36**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,511,250	0.49
			1,511,250	**0.49**
Croatia				
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	962,000	1,013,281	0.33
			1,013,281	**0.33**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	990,000	891,083	0.29
			891,083	**0.29**
France				
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	585,000	591,288	0.19
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	982,196	0.32
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	754,622	0.24
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	500,000	535,820	0.17
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	230,000	212,798	0.07
			3,076,724	**0.99**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	424,533	0.14
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	106,907	0.03
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	800,000	718,666	0.23
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	112,102	0.04
			1,362,208	**0.44**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	404,720,000	1,111,055	0.35
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	422,000	430,450	0.14
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	115,000	122,187	0.04
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	383,000	369,356	0.12
			2,033,048	**0.65**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	188,717	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,794,000	1,808,544	0.58
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	200,596	0.07
			2,197,857	**0.71**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	330,000	325,483	0.10
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,171	0.05
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	297,000	301,045	0.10
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	270,000	233,390	0.07
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	350,000	397,315	0.13
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	100,000	93,405	0.03
			1,501,809	**0.48**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	683,000	671,773	0.22
Israel Government Bond 5.5% 12/03/2034	USD	1,329,000	1,276,784	0.41
			1,948,557	**0.63**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	900,000	1,004,040	0.32
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	213,489	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	555,772	0.18
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	445,892	0.14
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	550,000	631,884	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,550,000	4,810,753	1.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	800,000	886,000	0.28
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	300,000	328,809	0.11
			8,876,639	**2.85**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	363,100,000	2,178,916	0.70
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	157,500,000	947,749	0.30
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	182,800,000	873,722	0.28
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	130,400,000	767,032	0.25
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	637,600,000	3,778,853	1.22
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	720,000	720,674	0.23
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	260,000	258,932	0.08
			9,525,878	**3.06**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	256,190	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	545,294	0.18
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	400,000	537,140	0.17
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	478,816	0.15
			1,817,440	**0.58**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	172,202	0.06
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	412,740	0.13
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	308,266	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	217,466	0.07
			1,110,674	**0.36**
Mexico				
Mexico Government Bond 4.49% 25/05/2032	EUR	780,000	826,446	0.27
			826,446	**0.27**
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	203,692	0.06
ING Groep NV, FRN 5.75% Perpetual	USD	440,000	423,231	0.14
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	331,000	338,040	0.11
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	176,116	0.06
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	231,672	0.07
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.09
			1,664,419	**0.53**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	425,601	0.14
			425,601	**0.14**
Philippines				
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	420,564	0.14
Philippines Government Bond 4.625% 17/07/2028	USD	200,000	197,023	0.06
			617,587	**0.20**
Poland				
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	683,000	724,279	0.23
			724,279	**0.23**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,505,647	0.49
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	533,576	0.17
			2,039,223	**0.66**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	1,250,000	1,093,043	0.35
			1,093,043	**0.35**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	200,000	195,699	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	190,000	182,407	0.06
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	590,000	640,811	0.21
			1,018,917	**0.33**
Spain				
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	215,060	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	2,200,000	2,333,235	0.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	7,650,000	8,341,330	2.68
			10,889,625	**3.50**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	508,488	0.16
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	353,959	0.12
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	569,876	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	445,292	0.14
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	335,615	0.11
European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	318,255	0.10
European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	2.28
			9,616,676	**3.09**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,210,209	0.71
			2,210,209	**0.71**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	885,407	0.29
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	300,000	283,445	0.09
			1,168,852	**0.38**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	255,170	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	71,000	92,870	0.03
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	615,000	618,131	0.20
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	443,154	0.14
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	207,000	219,504	0.07
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	233,307	0.08
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	295,412	0.09
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	462,000	494,439	0.16
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,765,000	1,805,191	0.58
Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	955,704	0.31
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.04
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	337,730	0.11
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	672,185	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	200,000	202,719	0.07
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	322,859	0.10
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	815,000	504,401	0.16
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	2,800,000	3,056,320	0.98
			10,640,298	**3.42**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	210,000	210,993	0.07
AbbVie, Inc. 4.05% 21/11/2039	USD	274,000	240,474	0.08
AbbVie, Inc. 5.4% 15/03/2054	USD	420,000	421,970	0.14
AbbVie, Inc. 5.5% 15/03/2064	USD	230,000	230,767	0.07
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	52,401	0.02
American Tower Corp., REIT 3.1% 15/06/2050	USD	95,000	62,419	0.02
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	109,000	109,508	0.04
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	240,000	240,241	0.08
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	103,700	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	389,000	334,147	0.11
Cencora, Inc. 5.125% 15/02/2034	USD	334,000	330,539	0.11
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	258,421	0.08
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	170,000	171,601	0.06
ConocoPhillips Co. 5.55% 15/03/2054	USD	120,000	119,899	0.04
CVS Health Corp. 5.7% 01/06/2034	USD	195,000	195,643	0.06
DTE Energy Co. 5.85% 01/06/2034	USD	330,000	337,412	0.11
Duke Energy Corp. 5.8% 15/06/2054	USD	155,000	152,863	0.05
Edison International 5.45% 15/06/2029	USD	510,000	511,873	0.16
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	490,897	0.16
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	217,771	0.07
Entergy Arkansas LLC 5.75% 01/06/2054	USD	70,000	70,608	0.02
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	380,000	379,880	0.12
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	625,000	627,405	0.20
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	485,000	495,335	0.16
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	215,000	221,907	0.07
HCA, Inc. 3.5% 01/09/2030	USD	463,000	419,942	0.14
HCA, Inc. 5.25% 15/06/2049	USD	30,000	27,152	0.01
HCA, Inc. 3.5% 15/07/2051	USD	235,000	159,677	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	600,000	484,527	0.16
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	128,149	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	327,643	0.11
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	440,000	477,365	0.15
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	395,578	0.13
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	247,305	0.08
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	231,639	0.07
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	41,633	0.01
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	259,537	0.08
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	185,778	0.06
US Treasury 4.5% 30/11/2024	USD	7,770,000	7,744,157	2.49
US Treasury 2.75% 31/08/2025	USD	4,210,000	4,103,434	1.32
US Treasury 4.875% 31/05/2026	USD	2,530,000	2,537,610	0.82
US Treasury 4.5% 15/05/2027	USD	2,340,000	2,341,462	0.75
US Treasury 4.5% 31/05/2029	USD	2,160,000	2,183,119	0.70
US Treasury 4.625% 30/04/2031	USD	2,160,000	2,206,744	0.71
US Treasury 4.375% 15/05/2034	USD	20,010,000	20,185,087	6.49
US Treasury 4.75% 15/11/2043	USD	450,000	462,586	0.15
US Treasury 4.5% 15/02/2044	USD	1,510,000	1,503,394	0.48
Virginia Electric and Power Co. 5% 15/01/2034	USD	290,000	284,302	0.09
			53,526,494	**17.22**
Total Bonds			**150,489,973**	**48.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**150,489,973**	**48.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	570,000	607,200	0.19
			607,200	**0.19**
Belgium				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	300,000	379,907	0.12
			379,907	**0.12**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	220,120	0.07
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	730,000	731,597	0.23
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	243,389	0.08
Province of Ontario Canada 3.65% 02/06/2033	CAD	7,250,000	5,109,853	1.64
Province of Quebec Canada 3.6% 01/09/2033	CAD	4,650,000	3,257,003	1.05
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	676,278	0.22
			10,238,240	**3.29**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	582,954	0.19
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	564,102	0.18
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	985,000	1,003,736	0.32
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	1,265,000	1,262,463	0.41
Avolon Holdings Funding Ltd., Reg. S 5.75% 01/03/2029	USD	710,000	708,576	0.23
			4,121,831	**1.33**
China				
China Government Bond 2.8% 15/11/2032	CNH	19,930,000	2,849,057	0.92
			2,849,057	**0.92**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	1,055,862	0.34
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,630,000	1,640,577	0.53
			2,696,439	**0.87**
France				
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	280,000	280,968	0.09
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	888,000	889,459	0.29
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,115,000	1,159,882	0.37
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	250,000	269,313	0.09
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,035,000	1,066,338	0.34
Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	344,542	0.11
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.06
			4,210,623	**1.35**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	333,879	0.11
			333,879	**0.11**
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	513,000	518,936	0.17
			518,936	**0.17**
Ireland				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	391,989	0.13
Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 21/07/2037	EUR	700,000	749,002	0.24
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039	EUR	477,000	514,672	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	305,000	303,482	0.10
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	345,400	0.11
			2,304,545	**0.74**
Italy				
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	341,000	359,433	0.12
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	203,466	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	804,000	835,715	0.27
			1,398,614	**0.45**
Luxembourg				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	220,000	241,958	0.08
			241,958	**0.08**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	1,150,000	5,602,886	1.80
Mexico Government Bond 6% 07/05/2036	USD	716,000	703,095	0.23
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,111,003	0.36
Petroleos Mexicanos 7.69% 23/01/2050	USD	780,000	568,301	0.18
			7,985,285	**2.57**
Netherlands				
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	572,000	605,131	0.19
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	399,551	0.13
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	742,961	0.24
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	119,265	0.04
			1,866,908	**0.60**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,137,757	0.37
			1,137,757	**0.37**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	344,182	0.11
Aker BP ASA, 144A 6% 13/06/2033	USD	355,000	361,684	0.12
			705,866	**0.23**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	700,000	669,718	0.22
			669,718	**0.22**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	758,947	0.24
			758,947	**0.24**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	733,842	0.24
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	596,419	0.19
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,286,987	0.41
			2,617,248	**0.84**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	750,603	0.24
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.04
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	784,950	0.25
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	446,843	0.14
			2,090,658	**0.67**
Supranational				
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	242,394	0.08
NXP BV 4.3% 18/06/2029	USD	191,000	183,930	0.06
NXP BV 3.4% 01/05/2030	USD	320,000	291,217	0.09
			717,541	**0.23**
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	625,302	0.20
			625,302	**0.20**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	205,927	260,456	0.09
HSBC Holdings plc, FRN 6.5% Perpetual	USD	385,000	379,830	0.12
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	868,000	1,094,654	0.35
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	726,430	0.23
			2,461,370	**0.79**
United States of America				
Bank of America Corp., FRN 5.819% 15/09/2029	USD	855,000	875,306	0.28
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,436,000	1,197,954	0.39
Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	520,361	0.17
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	180,000	177,347	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.551% 15/06/2035	USD	195,000	193,782	0.06
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	295,000	256,294	0.08
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	69,576	0.02
Broadcom, Inc., FRN, 144A 3.137% 15/11/2035	USD	647,000	523,370	0.17
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	195,442	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	429,347	0.14
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	360,000	319,802	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	299,827	0.10
Charter Communications Operating LLC 6.55% 01/06/2034	USD	310,000	312,767	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	402,030	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	605,000	374,468	0.12
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,602	3,677	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	550,000	508,796	0.16
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	698,282	0.22
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	653,652	0.21
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	330,000	276,727	0.09
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	250,000	249,958	0.08
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	117,986	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	437,631	0.14
Comcast Corp. 5.5% 15/11/2032	USD	260,000	267,857	0.09
Comcast Corp. 4.8% 15/05/2033	USD	500,000	490,461	0.16
Comcast Corp. 2.937% 01/11/2056	USD	520,000	319,895	0.10
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	34,913	0.01
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	271,463	0.09
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	130,000	139,974	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	178,000	175,058	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.082% 15/01/2049	USD	380,000	339,563	0.11
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	326,805	0.11
Energy Transfer LP 5.55% 15/05/2034	USD	230,000	228,619	0.07
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	340,000	348,851	0.11
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	95,334	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	38,511	1,161	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	54,813	1,517	0.00
FHLMC, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	278,410	29,495	0.01
FHLMC, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	839,884	104,829	0.03
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	187,806	0.06
FNMA 3% 01/11/2051	USD	3,524,555	3,042,481	0.98
FNMA 3% 01/01/2052	USD	2,694,679	2,346,714	0.75
FNMA 3% 01/03/2052	USD	727,866	628,321	0.20
FNMA 3% 01/04/2052	USD	1,793,746	1,559,318	0.50
FNMA 6.5% 01/10/2053	USD	1,263,767	1,289,365	0.41
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	30,552	1,750	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 1.15% 25/03/2032	USD	188,293	12,010	0.00
FNMA 'T' 2.5% 25/09/2048	USD	2,883,000	2,508,869	0.81
FNMA BF0125 4% 01/07/2056	USD	1,039,124	959,804	0.31
FNMA BF0144 3.5% 01/10/2056	USD	130,257	115,841	0.04
FNMA BF0219 3.5% 01/09/2057	USD	345,856	307,563	0.10
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	778,979	0.25
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	100,552	0.03
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	615,000	610,423	0.20
GNMA 5.5% 20/11/2052	USD	1,408,029	1,403,057	0.45
GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	293,183	34,750	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	449,368	45,512	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	194,184	0.06
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	645,000	622,788	0.20
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	360,000	389,902	0.13
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	328,962	0.11
HCA, Inc. 4.625% 15/03/2052	USD	460,000	377,120	0.12
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	851,465	0.27
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	74,352	0.02
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	497,950	0.16
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	655,000	660,785	0.21
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	516,739	0.17
KeyCorp, FRN 6.401% 06/03/2035	USD	197,000	201,220	0.06
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	390,000	415,824	0.13
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,560	0.00
Marvell Technology, Inc. 5.75% 15/02/2029	USD	123,000	126,039	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	84,000	72,898	0.02
Marvell Technology, Inc. 5.95% 15/09/2033	USD	610,000	634,947	0.20
Memorial Health Services 3.447% 01/11/2049	USD	200,000	151,086	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	62,000	54,322	0.02
Morgan Stanley, FRN 5.652% 13/04/2028	USD	510,000	516,060	0.17
Morgan Stanley, FRN 5.656% 18/04/2030	USD	570,000	581,920	0.19
Morgan Stanley, FRN 5.424% 21/07/2034	USD	460,000	461,553	0.15
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.12
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	252,206	0.08
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.941% 15/10/2051	USD	500,000	457,230	0.15
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	43,000	43,458	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	304,445	0.10
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	67,000	67,732	0.02
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	150,000	150,747	0.05
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	152,809	0.05
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	156,314	0.05
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	215,284	0.07
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	80,000	80,474	0.03
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	1,030,000	954,965	0.31
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	535,183	0.17
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	120,392	0.04
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	455,551	0.15
UMBS 2.5% 01/07/2051	USD	10,800,763	8,983,341	2.89
UMBS 3% 01/08/2051	USD	1,681,894	1,459,600	0.47
UMBS 2.5% 01/11/2051	USD	4,836,114	4,059,790	1.31
UMBS 2.5% 01/12/2051	USD	707,968	592,641	0.19
UMBS 3% 01/08/2052	USD	1,829,708	1,594,762	0.51
UMBS 5% 01/01/2053	USD	1,429,272	1,389,552	0.45
UMBS 5.5% 01/05/2053	USD	5,371,423	5,320,164	1.71
UMBS 6% 01/06/2053	USD	1,441,021	1,451,884	0.47
UMBS 6% 01/08/2053	USD	2,148,318	2,160,586	0.70
UMBS 6% 01/09/2053	USD	7,371,657	7,414,540	2.39
UMBS AP4392 3.5% 01/08/2042	USD	5,563	5,113	0.00
UMBS BM4493 5% 01/07/2047	USD	266,137	264,419	0.09
University of Southern California 3.226% 01/10/2120	USD	150,000	91,820	0.03
US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	101,198	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	240,427	0.08
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	236,811	0.08
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	480,000	421,723	0.14
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	310,000	255,397	0.08
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	630,000	636,764	0.20
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	390,000	392,744	0.13
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	200,887	0.06
			77,534,719	**24.94**
Total Bonds			**129,072,548**	**41.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**129,072,548**	**41.52**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,083,769	17,083,769	5.50
			17,083,769	**5.50**
Total Collective Investment Schemes - UCITS			**17,083,769**	**5.50**
Total Units of authorised UCITS or other collective investment undertakings			**17,083,769**	**5.50**
Total Investments			**296,646,290**	**95.43**
Cash			**12,174,674**	**3.92**
Other Assets/(Liabilities)			**2,033,647**	**0.65**
Total Net Assets			**310,854,611**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	42.16
Luxembourg	5.94
Canada	5.24
United Kingdom	4.21
Spain	4.17
Supranational	3.32
Italy	3.30
Japan	3.06
Mexico	2.84
France	2.34
Cayman Islands	2.26
Australia	1.49
Ireland	1.22
Netherlands	1.13
China	0.92
Switzerland	0.91
Denmark	0.87
South Korea	0.84
Indonesia	0.71
Portugal	0.66
Hungary	0.65
Israel	0.63
Jersey	0.58
Germany	0.55
Singapore	0.55
New Zealand	0.51
Costa Rica	0.49
Belgium	0.44
United Arab Emirates	0.38
Colombia	0.36
Romania	0.35
Croatia	0.33
Dominican Republic	0.29
Brazil	0.29
Bahrain	0.25
Slovakia	0.24
Poland	0.23
Norway	0.23
Philippines	0.20
India	0.17
Bermuda	0.12
Total Investments	**95.43**
Cash and other assets/(liabilities)	4.57
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 12.00%, 15/07/2054	USD	1,190,000	1,196,992	(2,467)	0.39
Total To Be Announced Contracts Long Positions				**1,196,992**	**(2,467)**	**0.39**
Net To Be Announced Contracts				**1,196,992**	**(2,467)**	**0.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,458,500	USD	6,304,279	23/07/2024	Citibank	7,619	-
CAD	546,903	AUD	597,741	23/07/2024	Citibank	568	-
COP	1,104,839,229	USD	263,097	23/07/2024	Merrill Lynch	2,238	-
DKK	3,531,720	USD	506,636	23/07/2024	HSBC	693	-
IDR	29,319,045,150	USD	1,776,357	23/07/2024	Citibank	16,121	0.01
INR	264,979,412	USD	3,168,064	23/07/2024	BNP Paribas	9,003	-
KRW	8,186,893,390	USD	5,924,632	23/07/2024	Goldman Sachs	21,124	0.01
MXN	5,661,648	USD	300,474	23/07/2024	Morgan Stanley	7,706	-
NOK	3,390,964	USD	317,429	23/07/2024	State Street	952	-
PHP	13,011,798	USD	221,294	23/07/2024	HSBC	1,315	-
PLN	4,738,714	EUR	1,096,897	23/07/2024	BNP Paribas	834	-
PLN	6,912,621	USD	1,693,727	23/07/2024	Toronto-Dominion Bank	21,252	0.01
RON	1,005,209	USD	215,702	23/07/2024	BNP Paribas	314	-
SGD	1,578,511	USD	1,164,422	23/07/2024	Barclays	1,306	-
THB	35,433,674	USD	966,045	23/07/2024	Citibank	1,186	-
TRY	22,051,226	USD	514,554	22/01/2025	Barclays	28,682	0.01
USD	1,160,124	BRL	6,248,938	23/07/2024	Citibank	42,518	0.02
USD	1,448,361	EUR	1,347,729	23/07/2024	Barclays	4,900	-
USD	256,362	EUR	238,532	23/07/2024	Citibank	887	-
USD	698,765	EUR	652,334	23/07/2024	HSBC	94	-
USD	2,847,090	EUR	2,657,634	23/07/2024	Morgan Stanley	676	-
USD	276,539	EUR	257,866	23/07/2024	State Street	356	-
USD	21,432	GBP	16,833	23/07/2024	Barclays	161	-
USD	397,734	GBP	313,365	23/07/2024	Goldman Sachs	1,764	-
USD	291,605	GBP	230,583	23/07/2024	Morgan Stanley	239	-
USD	789,402	JPY	123,378,684	23/07/2024	Citibank	17,910	0.01
USD	632,477	JPY	101,138,238	23/07/2024	Morgan Stanley	56	-
USD	262,673	MXN	4,739,746	23/07/2024	Barclays	4,675	-
USD	399,248	NZD	651,081	23/07/2024	BNP Paribas	2,511	-
USD	790,930	NZD	1,293,478	23/07/2024	Citibank	2,749	-
USD	395,934	SEK	4,152,032	23/07/2024	BNP Paribas	4,439	-
USD	396,392	SEK	4,112,239	23/07/2024	Citibank	8,648	-
USD	557,182	SGD	753,145	23/07/2024	BNP Paribas	985	-
USD	101,987	TRY	4,131,490	22/01/2025	Morgan Stanley	207	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**214,688**	**0.07**
BRL	21,845,901	USD	4,046,419	23/07/2024	Goldman Sachs	(139,338)	(0.05)
CAD	541,286	AUD	593,080	23/07/2024	Citibank	(424)	-
CHF	350,921	AUD	593,087	23/07/2024	BNP Paribas	(4,400)	-
CHF	227,058	EUR	238,683	23/07/2024	Morgan Stanley	(2,399)	-
CHF	352,644	GBP	311,413	23/07/2024	Citibank	(200)	-
CHF	583,588	USD	655,729	23/07/2024	BNP Paribas	(4,852)	-
CHF	352,094	USD	397,752	23/07/2024	Citibank	(5,061)	-
CLP	157,898,283	USD	170,201	23/07/2024	BNP Paribas	(3,069)	-
CNH	164,611,023	USD	22,691,961	23/07/2024	Morgan Stanley	(92,719)	(0.03)
CZK	37,835,482	USD	1,634,237	23/07/2024	Citibank	(18,256)	(0.01)
EUR	1,036,651	USD	1,125,356	23/07/2024	Citibank	(15,068)	(0.01)
EUR	5,188,068	USD	5,563,051	23/07/2024	Morgan Stanley	(6,459)	-
EUR	1,495,795	USD	1,607,106	23/07/2024	Standard Chartered	(5,061)	-
GBP	308,817	CAD	540,915	23/07/2024	Citibank	(4,858)	-
GBP	64,591	USD	82,276	23/07/2024	BNP Paribas	(658)	-
GBP	3,089,195	USD	3,922,831	23/07/2024	Citibank	(19,296)	(0.01)
ILS	1,652,242	USD	445,311	23/07/2024	HSBC	(6,121)	-
JPY	123,838,016	USD	795,506	23/07/2024	Citibank	(21,142)	(0.01)
JPY	3,417,132,382	USD	21,841,989	23/07/2024	Morgan Stanley	(474,537)	(0.15)
MXN	223,204	USD	12,366	23/07/2024	HSBC	(216)	-
NZD	2,106,020	USD	1,290,881	23/07/2024	Citibank	(7,577)	-
PEN	829,538	USD	219,885	24/07/2024	Goldman Sachs	(3,056)	-
SEK	21,586,309	USD	2,051,435	23/07/2024	Citibank	(16,060)	(0.01)
THB	43,046,290	USD	1,179,027	23/07/2024	Citibank	(3,995)	-
USD	3,285,849	AUD	4,964,470	23/07/2024	BNP Paribas	(27,068)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	394,887	AUD	593,090	23/07/2024	Citibank	(897)	-
USD	1,041,528	CAD	1,431,514	23/07/2024	BNP Paribas	(4,044)	-
USD	393,009	CAD	539,181	23/07/2024	Citibank	(807)	-
USD	396,392	CAD	544,609	23/07/2024	Goldman Sachs	(1,388)	-
USD	23,919	CAD	32,885	23/07/2024	State Street	(100)	-
USD	388,939	CNH	2,834,018	23/07/2024	HSBC	(140)	-
USD	966,062	EUR	902,556	23/07/2024	HSBC	(605)	-
USD	931,713	HUF	347,420,417	23/07/2024	Goldman Sachs	(8,344)	-
USD	1,170,759	KRW	1,613,656,526	23/07/2024	Goldman Sachs	(1,164)	-
USD	10,802	MXN	201,950	23/07/2024	Barclays	(190)	-
USD	18,370	MXN	340,620	23/07/2024	Goldman Sachs	(171)	-
USD	3,115,668	MXN	58,167,030	23/07/2024	Morgan Stanley	(50,533)	(0.02)
USD	393,382	NZD	645,979	23/07/2024	Citibank	(246)	-
USD	432,739	TRY	17,919,736	22/01/2025	Goldman Sachs	(8,717)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(959,236)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(744,548)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	120	AUD	9,089,379	98,673	0.03
Euro-Bobl, 06/09/2024	5	EUR	624,048	321	-
Euro-Bund, 06/09/2024	(130)	EUR	(18,372,861)	4,868	-
Japan 10 Year Bond, 12/09/2024	5	JPY	4,451,854	5,609	-
Long Gilt, 26/09/2024	70	GBP	8,680,091	12,824	-
Short-Term Euro-BTP, 06/09/2024	98	EUR	11,015,553	2,621	-
US 2 Year Note, 30/09/2024	255	USD	52,124,590	58,316	0.02
US Long Bond, 19/09/2024	51	USD	6,090,516	18,524	0.01
US Ultra Bond, 19/09/2024	(28)	USD	(3,552,938)	18,234	0.01
Total Unrealised Gain on Financial Futures Contracts				**219,990**	**0.07**
Canada 10 Year Bond, 18/09/2024	(24)	CAD	(2,113,184)	(4,913)	-
Euro-BTP, 06/09/2024	86	EUR	10,628,733	(10,122)	-
Euro-Buxl, 06/09/2024	4	EUR	562,280	(856)	-
US 5 Year Note, 30/09/2024	(82)	USD	(8,762,789)	(181,265)	(0.06)
US 10 Year Note, 19/09/2024	(169)	USD	(18,662,617)	(22,385)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(41)	USD	(4,681,367)	(49,836)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(269,377)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts				**(49,387)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	3,848	-
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.065%	18/09/2029	30,388	0.01
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	80,849	0.03
33,250,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	158,263	0.05
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	187,685	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**461,033**	**0.15**
16,750,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(301,952)	(0.10)
7,750,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(163,243)	(0.05)
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(34,086)	(0.01)
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(9,112)	(0.01)
23,250,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(4,213)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(512,606)**	**(0.17)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(51,573)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,620,000	4,166,489	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,920,923	0.07
			7,087,412	**0.18**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,693,000	1,946,286	0.05
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,113,601	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,377,489	0.03
			7,437,376	**0.18**
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	1,474,000	1,510,024	0.04
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,718,571	0.11
			6,228,595	**0.15**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,200,000	1,322,131	0.03
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	2,400,000	2,493,688	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	9,000,000	10,225,318	0.25
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,424,000	2,566,796	0.07
			16,607,933	**0.41**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,920,000	2,896,625	0.07
			2,896,625	**0.07**
Cayman Islands				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,840,000	2,789,353	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,254,925	0.15
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	6,962,000	6,196,876	0.15
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,649,000	1,668,087	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,493,000	5,457,296	0.14
			22,366,537	**0.55**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,494,767	0.14
Colombia Government Bond 7.5% 02/02/2034	USD	5,700,000	5,731,552	0.14
Colombia Government Bond 5.2% 15/05/2049	USD	3,851,000	2,740,913	0.07
Colombia Government Bond 8.75% 14/11/2053	USD	3,184,000	3,377,280	0.08
			17,344,512	**0.43**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,490,000	3,516,175	0.09
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,868,000	6,168,403	0.15
			9,684,578	**0.24**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	647,790,000	28,397,161	0.70
Czech Republic Government Bond 4.9% 14/04/2034	CZK	515,520,000	23,276,760	0.57
Czech Republic Government Bond 1.95% 30/07/2037	CZK	464,720,000	15,373,325	0.38
			67,047,246	**1.65**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,250,245	0.18
			7,250,245	**0.18**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,602,597	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	10,153,000	10,108,760	0.25
			14,711,357	**0.36**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	9,530,000	7,797,029	0.19
			7,797,029	**0.19**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,700,000	2,936,170	0.07
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,201,888	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,899,000	1,538,343	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,911,000	2,938,973	0.07
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	2,987,000	2,133,290	0.05
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,605,645	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,464,476	0.23
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,561,000	1,745,618	0.04
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	2,020,000	2,167,189	0.05
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	6,918,108	0.17
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,400,000	4,899,034	0.12
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	15,300,000	16,697,322	0.41
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,609,000	2,314,419	0.06
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,863,000	1,326,303	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,641,000	1,748,866	0.04
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,500,000	6,965,653	0.17
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	5,030,000	5,364,411	0.13
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	2,070,000	2,200,262	0.06
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	3,600,000	3,481,939	0.09
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	4,300,000	4,572,709	0.11
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	2,799,426	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	2,953,062	0.07
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,400,000	2,247,023	0.06
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,145,304	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	4,100,000	4,317,147	0.11
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	979,761	0.02
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	632,557	0.02
ELO SACA, Reg. S 6% 22/03/2029	EUR	1,200,000	1,263,462	0.03
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,255,431	0.03
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,833,000	2,963,975	0.07
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,371,000	3,450,165	0.09
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	4,470,000	4,507,434	0.11
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,870,000	1,930,989	0.05
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	226,000	242,310	0.01
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,600,000	1,708,373	0.04
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,320,000	1,436,132	0.04
iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,700,000	1,655,383	0.04
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	4,800,000	5,233,596	0.13
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,294,000	2,335,332	0.06
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,604,065	0.06
Renault SA, Reg. S 2% 28/09/2026	EUR	2,500,000	2,555,843	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,400,000	2,454,371	0.06
Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	3,992,370	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,478,608	0.11
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,003,231	0.03
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,245,543	0.18
Viridien, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,640,547	0.04
			152,252,058	**3.75**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,296,000	2,449,819	0.06
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,000,000	4,425,429	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,695,000	4,814,441	0.12
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,882,135	0.12
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,640,575	0.07
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,010,000	2,121,029	0.05
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	2,260,000	2,378,521	0.06
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,244,961	0.08
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,027,794	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,861,000	5,374,196	0.13
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,737,997	0.04
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,094,000	1,175,800	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	3,130,000	3,257,015	0.08
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,595,933	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,762,967	4,031,691	0.10
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,393,000	2,473,289	0.06
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,496,025	1,623,641	0.04
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,083,256	0.30
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,426,814	0.06
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,098,671	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	886,795	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	4,047,621	0.10
			70,797,423	**1.75**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,260,000	2,420,535	0.06
			2,420,535	**0.06**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,551,000	4,835,409	0.12
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,558,434	0.14
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,331,360	0.25
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,612,088	0.04
			22,337,291	**0.55**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,159,017	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,019,562	0.02
			2,178,579	**0.05**
Ireland				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,562,874	0.09
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,204,473	0.10
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,038,422	0.03
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,100,000	8,675,587	0.21
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,898,399	0.17
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,629,129	0.16
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,515,538	0.16
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,618,000	5,864,950	0.15
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,120,000	1,132,011	0.03
			44,521,383	**1.10**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	3,799,546	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,861,000	2,785,312	0.07
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,385,513	2,245,556	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,502,456	0.06
			11,332,870	**0.28**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,323,773	0.06
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,511,584	0.11
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,497,497	0.16
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,525,982	0.11
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,451,000	3,400,910	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,711,000	2,800,809	0.07
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,121,677	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,476,678	0.11
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,587,000	1,795,476	0.04
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,676,747	0.04
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,740,000	1,738,118	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,545,000	2,501,958	0.06
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,278,000	1,306,383	0.03
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	797,015	0.02
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,164,673	0.10
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	956,000	975,632	0.02
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	211,246	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	4,547,948	0.11
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,240,580	0.03
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	188,033	0.01
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	408,000	382,784	0.01
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,545,107	0.09
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,669,971	0.12
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	5,918,562	0.15
			71,319,143	**1.76**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,495,191	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,816,661	0.10
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	8,540,770	0.21
			16,852,622	**0.42**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	393,365	0.01
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,023,000	1,078,852	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,175,000	3,351,759	0.08
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,188,819	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,634,710	0.14
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,106,237	0.10
			15,753,742	**0.39**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,127,248	0.13
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,656,217	0.16
			11,783,465	**0.29**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	469,538	0.01
			469,538	**0.01**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,660,000	2,395,623	0.06
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	1,568,000	587,738	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,590,000	503,561	0.01
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,591,723	387,447	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	5,518,542	0.14
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	860,000	950,101	0.02
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,302,300	1,490,150	0.04
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	3,120,000	3,233,590	0.08
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	994,455	0.03
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,870,416	0.07
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,512,029	0.06
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,015,000	3,147,562	0.08
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,906,548	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	945,712	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,159,864	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,860,000	4,131,556	0.10
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,749,564	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	2,779,392	0.07
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	554,708	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,700,000	2,863,208	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,652,000	4,616,807	0.11
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,609,328	0.09
			51,907,901	**1.28**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,907,768	0.12
			4,907,768	**0.12**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,370,465	4,007,804	0.10
			4,007,804	**0.10**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,356,996	0.11
Mexico Government Bond 4.49% 25/05/2032	EUR	5,738,000	6,079,678	0.15
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,809,293	0.12
Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,723,433	0.14
Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	8,576,211	0.21
			29,545,611	**0.73**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,004,419	0.07
			3,004,419	**0.07**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,897,453	0.19
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,506,423	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	5,500,000	5,737,783	0.14
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,969,564	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	7,700,000	7,718,552	0.19
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,740,445	0.12
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	4,193,216	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,400,000	5,499,677	0.14
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,523,431	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,209,000	3,163,435	0.08
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,604,058	0.19
ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,053,531	0.17
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,060,393	0.12
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,532,020	2,424,994	0.06
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	4,786,917	0.12
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,413,245	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,331,000	1,431,902	0.03
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,693,000	1,819,688	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,700,000	1,788,903	0.04
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,551,296	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	5,286,543	0.13
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,200,000	6,963,587	0.17
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	1,861,827	0.05
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,449,676	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	286,716	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	267,369	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,122,000	4,325,821	0.11
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	1,751,000	1,868,421	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,817,862	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	6,971,750	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,769,794	0.19
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,282,864	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,100,000	3,193,500	0.08
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,500,000	2,513,379	0.06
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,157,000	4,659,669	0.11
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,236,629	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,972,096	0.10
			146,612,409	**3.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,055,000	4,138,647	0.10
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,013,000	3,647,183	0.09
			7,785,830	**0.19**
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,484,648	0.09
			3,484,648	**0.09**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,474,228	0.11
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,145,053	0.15
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,889,528	0.12
			15,508,809	**0.38**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,664,674	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,867,103	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,424,763	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,363,285	0.08
			10,319,825	**0.26**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	113,300,000	28,838,946	0.71
Poland Government Bond 5.125% 18/09/2034	USD	5,012,000	4,949,711	0.12
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	10,221,910	0.25
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	5,522,000	5,855,736	0.15
			49,866,303	**1.23**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,000,000	5,323,001	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,443,604	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,219,904	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,515,977	0.14
			20,502,486	**0.51**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	6,096,000	6,999,905	0.17
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,094,275	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,273,066	0.10
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,424,534	0.06
			16,791,780	**0.41**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	8,449,000	8,328,002	0.21
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,347,987	0.18
			15,675,989	**0.39**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,096,974	0.15
			6,096,974	**0.15**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,385,000	3,249,718	0.08
			3,249,718	**0.08**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,270,113	0.18
South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,096,214	0.17
			14,366,327	**0.35**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,387,252	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,407,719	0.23
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,054,110	0.05
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,412,585	0.28
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,141,326	0.15
Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,448,836	0.11
Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,646	0.27
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,800,000	4,086,139	0.10
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	10,200,000	10,705,724	0.26
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,450,988	0.06
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,924,402	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,763,250	0.07
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,633,842	0.07
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,473,000	3,717,980	0.09
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,387,000	3,596,039	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,819,000	3,669,864	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,081,000	2,713,544	0.07
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	370,000	374,167	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,154,633	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	5,331,098	0.13
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,495,072	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,775,000	9,172,399	0.23
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	823,527	0.02
			105,422,142	**2.60**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,017,351	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	860,000	766,623	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,214,000	1,081,779	0.03
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,590,000	1,884,235	0.05
European Union, Reg. S 4% 04/04/2044	EUR	15,368,530	17,625,177	0.43
European Union, Reg. S 3% 04/03/2053	EUR	29,370,000	28,662,820	0.71
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,442,000	1,429,081	0.03
			52,467,066	**1.29**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	12,404,268	0.31
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,035,000	2,154,565	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,500,000	2,574,567	0.07
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,677,160	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,590,000	3,759,583	0.09
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,713,383	0.09
			26,283,526	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,917,590	0.12
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,114,500	0.08
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,942,306	0.24
			17,974,396	**0.44**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	4,220,000	4,154,397	0.10
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,125,590	0.10
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,537,388	0.14
Turkiye Government Bond 7.625% 15/05/2034	USD	6,082,000	6,151,304	0.15
			19,968,679	**0.49**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,756,069	0.22
			8,756,069	**0.22**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,131,767	0.10
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,017,503	0.02
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,210,763	0.10
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	616,895	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,391,000	1,367,440	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,055,904	0.08
BP Capital Markets plc, FRN 6.45% Perpetual	USD	3,910,000	4,018,659	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	8,483,784	0.21
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,801,846	0.09
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,490,131	0.06
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,673,000	4,851,005	0.12
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	824,679	0.02
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,096,295	0.08
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,708,322	0.17
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,126,000	1,485,365	0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	486,765	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,198,000	2,321,465	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,499,000	1,653,975	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,787,551	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,801,928	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,094,301	0.08
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,328,392	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	3,150,000	3,375,846	0.08
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,070,000	1,207,105	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,257,418	0.13
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,462,308	0.21
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,022,276	0.17
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,410,000	4,463,473	0.11
NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,724,715	0.17
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,803,621	0.04
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,488,108	0.11
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,055,000	2,337,337	0.06
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,501,000	1,867,613	0.05
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,309,000	2,760,682	0.07
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,256,922	0.23
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,556,476	0.26
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,987,517	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	223,000	236,386	0.01
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,917,000	2,898,514	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,880,000	2,616,225	0.06
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	6,577,000	8,238,891	0.20
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	3,969,068	0.10
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,230,000	1,191,466	0.03
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	265,412	0.01
			155,622,114	**3.83**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	324,728	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,270,694	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	6,005,000	5,082,158	0.13
AbbVie, Inc. 5.4% 15/03/2054	USD	3,900,000	3,918,293	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,205,052	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,859,409	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	862,000	590,644	0.01
ATI, Inc. 4.875% 01/10/2029	USD	721,000	677,532	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,989,000	3,122,058	0.08
Ball Corp. 1.5% 15/03/2027	EUR	990,000	991,866	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,406,592	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	6,544,000	6,798,553	0.17
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,073,410	0.05
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,462,471	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,570,000	1,558,213	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,283,504	0.15
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,360,836	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,239,169	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,308,740	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,200,000	2,343,886	0.06
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	2,270,000	2,431,580	0.06
CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,729,492	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	2,144,000	2,108,528	0.05
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,292,507	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,561,639	0.06
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	207,220	0.00
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,893,000	3,219,180	0.08
Encompass Health Corp. 4.5% 01/02/2028	USD	4,096,000	3,901,118	0.10
Energy Transfer LP 5.75% 01/04/2025	USD	985,000	984,266	0.02
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,945,908	0.05
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	947,484	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	625,968	0.02
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,623,981	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,579,834	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,101,955	0.15
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,567,537	0.04
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,576,466	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	940,596	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,355,000	5,169,678	0.13
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,620,019	0.09
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,409,297	0.08
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	1,525,000	1,451,260	0.04
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	12,000	11,581	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,423,000	2,400,249	0.06
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	1,850,070	0.05
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,132,992	0.10
Genesis Energy LP 8% 15/01/2027	USD	180,000	184,098	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,046,312	0.03
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	614,462	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,872,474	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,564,008	0.11
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,738,313	0.12
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,526,220	0.06
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,186,790	0.13
HCA, Inc. 5.5% 15/06/2047	USD	814,000	766,612	0.02
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,692,746	0.09
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,990,863	0.05
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,778,517	0.14
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	316,868	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,666,000	1,715,126	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,480,000	2,476,025	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,947,000	2,980,667	0.07
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,052,000	1,021,736	0.03
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,679,397	0.12
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	695,000	555,465	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	171,518	0.00
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,621,988	0.09
MGM Resorts International 5.5% 15/04/2027	USD	817,000	805,842	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,337,107	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,820,495	0.09
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,150,121	0.05
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,110,000	1,106,922	0.03
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,058,252	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	845,416	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,385,910	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,160,499	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,176,290	0.03
Oracle Corp. 6.9% 09/11/2052	USD	1,636,000	1,856,498	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,501,000	3,529,157	0.09
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,576,764	0.11
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,015,540	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	510,378	0.01
PG&E Corp. 5% 01/07/2028	USD	2,050,000	1,978,833	0.05
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	859,607	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	749,386	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	755,479	0.02
Sempra 3.8% 01/02/2038	USD	3,715,000	3,071,905	0.08
Service Corp. International 5.125% 01/06/2029	USD	750,000	730,241	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	777,773	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,748,158	0.12
SM Energy Co. 6.625% 15/01/2027	USD	2,398,000	2,390,055	0.06
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	839,650	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,748,384	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,358,972	0.06
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,209,284	0.08
Southern Copper Corp. 5.875% 23/04/2045	USD	3,508,000	3,490,916	0.09
Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	279,642	0.01
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	294,000	293,804	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,494,540	0.11
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	3,963,876	0.10
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	905,402	0.02
United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	886,565	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,179,701	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	573,926	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	2,296,000	2,446,434	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,220	0.00
US Treasury 1.375% 15/07/2033	USD	50,250,000	49,340,005	1.22
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,488,000	3,743,991	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,487,046	0.06
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,008,288	0.10
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	2,000,000	2,023,736	0.05
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,522,000	1,425,285	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	843,585	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,721,279	0.04
			298,464,577	**7.35**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,698,673	0.04
			1,698,673	**0.04**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,597,399	0.11
			4,597,399	**0.11**
Total Bonds			**1,703,367,336**	**41.97**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,967,774	0.07
			2,967,774	**0.07**
Total Convertible Bonds			**2,967,774**	**0.07**
Equities				
France				
Vallourec SACA	EUR	157,772	2,475,571	0.06
			2,475,571	**0.06**
United States of America				
Chesapeake Energy Corp.	USD	4,197	346,819	0.01
iHeartMedia, Inc. 'A'	USD	45,600	47,652	0.00
			394,471	**0.01**
Total Equities			**2,870,042**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,709,205,152**	**42.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	815,512	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	966,743	0.02
			1,782,255	**0.04**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	637,056	0.01
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,910,000	1,974,982	0.05
			2,612,038	**0.06**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	528,137	0.01
			528,137	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	254,010	46,214,105	1.14
			46,214,105	**1.14**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,172,160	0.03
1011778 BC, 144A 4% 15/10/2030	USD	1,675,000	1,479,238	0.04
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,633,467	0.19
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,866,570	0.07
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	27,925	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,362,033	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,981,280	0.10
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,761,018	0.04
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	1,010,000	1,056,890	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	1,205,000	1,223,915	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	397,434	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,662,070	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,578,023	0.09
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,564,467	0.24
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,908,622	0.10
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	576,373	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	985,870	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,169,729	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	975,925	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	545,000	546,992	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	277,321	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,930,050	0.05
			48,137,372	**1.19**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,786,755	0.09
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,363,630	0.06
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,270,518	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,783,373	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,763,237	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	660,950	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,438,145	0.04
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	238,823	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,776,833	0.07
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	13,667,533	0.34
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	4,140,000	4,127,797	0.10
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	2,300,000	2,304,809	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	9,795,000	865,878	0.02
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.77% 15/10/2031	USD	2,844,964	2,847,024	0.07
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	163,250	157,660	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,897,803	0.05
Seagate HDD Cayman 8.25% 15/12/2029	USD	546,000	587,952	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD	606,000	653,107	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	103,275	103,253	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	165,179	0.00
Transocean, Inc., 144A 8.25% 15/05/2029	USD	525,000	526,699	0.01
			45,986,958	**1.13**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,080,660	5,349,449	0.13
			5,349,449	**0.13**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	706,090	0.02
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,492,000	1,612,329	0.04
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	10,876,989	0.27
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,703,915	0.24
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,382,718	0.06
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,676,968	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,156,744	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,492,669	0.04
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,003,260	0.07
Eramet SA, Reg. S 6.5% 30/11/2029	EUR	1,000,000	1,076,069	0.03
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,635,218	0.04
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	797,000	897,537	0.02
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,184,453	0.08
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,292,164	0.15
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,507,771	0.09
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,158,738	0.15
			56,363,632	**1.39**
Germany				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,501,000	1,638,205	0.04
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,476,909	0.13
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,146,000	1,219,472	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,122,131	0.03
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	648,018	0.02
			10,104,735	**0.25**
Indonesia				
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,028,542	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	4,310,000	3,754,912	0.09
			9,783,454	**0.24**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,279,049	0.03
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	430,177	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,496,785	0.04
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	6,000,000	5,921,140	0.15
			9,127,151	**0.23**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,145,000	2,027,100	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,270,905	0.08
			5,298,005	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,100,748	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,403,926	0.21
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,689,008	0.07
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,237,000	1,342,607	0.03
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,528,417	0.06
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	4,609,038	0.11
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,382,862	0.11
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,278,558	0.15
			31,335,164	**0.77**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	5,000,000	5,004,684	0.12
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,000,000	2,987,673	0.08
			7,992,357	**0.20**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,995,716	0.05
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	732,920	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	302,905	0.00
			3,031,541	**0.07**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 31/12/2024§	USD	6,415,000	462,810	0.01
			462,810	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	830,150	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,789,523	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	607,013	0.02
			3,226,686	**0.08**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	480,836	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,483,604	4,157,807	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,342,538	0.08
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	1,895,000	2,019,263	0.05
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,950,000	3,244,431	0.08
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	1,675,000	1,265,155	0.03
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	3,938,000	4,213,463	0.10
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,210	0.01
Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	747,000	731,369	0.02
Telecom Italia Capital SA, 144A 7.2% 18/07/2036	USD	681,000	700,994	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	118,146	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	60,352	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	229,000	220,005	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	221,082	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,320,000	515,671	0.01
			21,677,322	**0.53**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,498,921	0.11
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,325,783	0.16
Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	75,775,381	1.87
Mexican Bonos 7.5% 26/05/2033	MXN	13,397,400	63,018,226	1.55
Mexican Bonos 8% 24/05/2035	MXN	8,100,000	38,564,962	0.95
Petroleos Mexicanos 6.875% 04/08/2026	USD	8,120,000	7,971,491	0.20
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,890,000	7,934,351	0.19
			204,089,115	**5.03**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,142,041	0.08
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	422,590	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,549,888	0.19
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,009,206	0.05
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,040,202	0.15
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,200,132	0.03
Enel Finance International NV, STEP, 144A 1.375% 12/07/2026	USD	4,810,000	4,459,970	0.11
Enel Finance International NV, STEP, 144A 1.875% 12/07/2028	USD	6,850,000	6,056,042	0.15
Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	1,862,000	1,528,173	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,339,700	3,154,925	0.08
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,536	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,900,000	1,745,189	0.04
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	3,500,000	3,839,153	0.09
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,146,775	0.05
			43,345,822	**1.07**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,346,851	0.08
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,000,761	0.05
			5,347,612	**0.13**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	616,964	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	34,598	0.00
			651,562	**0.02**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	6,015,000	6,284,767	0.16
			6,284,767	**0.16**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,657,530	1,641,409	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,497,198	0.06
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	3,100,000	3,356,120	0.08
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,431,266	0.13
Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,428,702	0.04
			14,354,695	**0.35**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	913,333	905,716	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,546,244	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	564,536	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,247,700	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,318,393	0.03
NXP BV 2.5% 11/05/2031	USD	8,432,000	7,116,521	0.18
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	646,643	0.02
			13,345,753	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,424,530	0.09
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,259,745	0.08
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,897,169	0.07
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,937,798	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,751,924	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,838,978	0.05
			16,110,144	**0.40**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,494	1,596	0.00
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,480,000	1,495,161	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,678	0.01
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	95,000	96,713	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,679,000	1,605,408	0.04
			3,443,556	**0.09**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,289,905	0.13
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,521,993	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	865,731	859,287	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,478,063	0.21
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,145,982	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,619,578	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,486,000	1,398,006	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,247,105	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,039,927	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	6,000	6,000	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	540,854	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,235,091	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	931,407	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	161,187	138,746	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,553,212	1,959,788	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,087	10,869	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,098,282	961,164	0.02
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	22,145	17,740	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	412,327	317,246	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	998,016	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,371,688	0.18
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	2,140,224	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	260,849	0.01
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	837,413	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,834,937	0.07
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,417,433	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	690,193	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	785,609	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	465,424	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,647	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,839,909	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,895,667	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,104,512	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	362,586	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,021,357	0.03
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	200,000	200,321	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,616,521	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	2,965,440	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	767,000	27,804	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	180,000	6,525	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,669,860	0.07
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	280,765	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,186,972	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,770,174	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	193,396	0.00
BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	6,073,000	5,352,754	0.13
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,854,576	0.17
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,504,658	0.18
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,360,137	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,318,379	0.13
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,880,930	0.12
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,726,124	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,285,789	0.06
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,390,131	0.11
Bank of America Corp., FRN 5.468% 23/01/2035	USD	5,240,000	5,279,797	0.13
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,421,314	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	469,563	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	273,288	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,644,931	0.16
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	291,192	252,131	0.01
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	652,642	0.02
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	3,375,000	3,389,845	0.08
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,400,000	3,396,514	0.08
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,006,592	0.02
Block, Inc., 144A 6.5% 15/05/2032	USD	1,178,000	1,194,551	0.03
Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,019,375	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,376,882	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,219,359	0.08
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,490,000	5,515,570	0.14
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,480,000	2,989,175	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	83,698	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	791,609	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,381,751	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	476,423	0.01
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,637,621	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,393,614	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	698,576	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	81,451	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	510,568	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	81,405	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	15,980,829	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,263,942	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,581,552	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,654,841	0.11
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,131,379	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	1,827,000	1,622,997	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	1,136,000	858,224	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,490,000	4,475,383	0.11
CDW LLC 5.5% 01/12/2024	USD	94,000	93,813	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,803,382	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,362,128	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,088,286	0.10
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	996,207	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,471,838	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,223,606	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,425,863	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,090,671	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,217,775	0.10
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,474,811	0.06
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	905,000	911,532	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,730,426	0.17
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	6,840,000	6,967,956	0.17
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,135	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,582,393	0.06
Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,907	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,066	677,497	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	982,927	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	725,350	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,706,432	0.07
Citibank NA 5.57% 30/04/2034	USD	475,000	485,589	0.01
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,648,064	0.16
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,575,153	0.16
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,655,927	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,988,548	0.22
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,607,212	0.16
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,216,354	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,071,737	0.10
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,095,000	2,094,651	0.05
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	10,418,751	0.26
Citigroup, Inc., FRN 7.125% Perpetual	USD	6,090,000	6,105,359	0.15
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,388,687	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,339,189	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,183,776	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,130,621	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,173,965	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,607,229	0.06
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	264,000	276,164	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,918,840	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	6,817,000	6,458,334	0.16
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,283,540	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	9,977,471	0.25
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,630,932	0.06
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,695,527	0.09
Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,916,744	0.10
Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,139,261	0.18
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,350,825	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,107,610	0.08
CommScope, Inc., 144A 6% 01/03/2026	USD	1,453,000	1,284,089	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	1,525,000	1,063,687	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,013,393	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,655,355	0.04
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	900,000	939,325	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,938,380	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	846,848	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	724,000	744,260	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,230,865	0.10
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,502,000	2,693,954	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,439,804	4,873,546	0.12
Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	2,668,803	2,028,021	0.05
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	104,455	107,411	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,502,637	0.04
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	617,075	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	402,231	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,143,320	0.10
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,615,000	607,463	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,644,521	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,110,172	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,187,717	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	562,069	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,665,743	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	649,876	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,229,134	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	3,119,000	2,963,747	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,582,020	0.16
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	592,981	0.01
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	897,891	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,308,729	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.973% 19/08/2045	USD	371,799	305,575	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	993,356	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,647,864	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,106,811	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,317,622	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,224,824	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,897,564	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,717,323	0.24
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,146,314	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	309,816	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	788,305	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,285,755	0.03
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	253,209	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,758,349	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,437,806	0.11
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,574	0.00
Energy Transfer LP 7.375% 01/02/2031	USD	1,000,000	1,045,377	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,298,819	0.13
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,061,755	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	719,003	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,275,000	1,263,902	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	1,520,000	1,507,835	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	539,120	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,083,095	0.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,404,401	0.03
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	580,000	601,909	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,635,896	0.09
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	24,560	1,237	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	283,710	44,306	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,304,164	39,667	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	15,728	98	0.00
FHLMC, IO, FRN, Series 266 'S1' 0.502% 15/07/2042	USD	4,318,808	348,227	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	43,916,345	2,192,884	0.05
FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	23,941,548	1,874,053	0.05
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	100,921,270	5,956,565	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	59,854,137	2,314,805	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	34,527,473	7,641	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.741% 25/10/2026	USD	36,838,342	409,274	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.298% 25/09/2027	USD	72,678,373	2,113,458	0.05
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	10,813,517	714,851	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	10,061,272	819,019	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	1,633,532	0.04
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	1,419,662	529	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	6,279,953	90,070	0.00
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	23,759,391	4,081,450	0.10
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	61,730	1,136	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 0.55% 25/12/2049	USD	7,127,018	783,872	0.02
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,776,429	341,981	0.01
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	49,624	6,911	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,718,068	225,645	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	134,525	10,373	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	25,089	204	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	4,712,154	450,265	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	413,801	14,376	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	21,281,093	3,630,944	0.09
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	285,647	7,180	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	253,853	28,702	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	9,243,195	1,128,638	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	6,617,091	766,074	0.02
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	72,856	1,367	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	121,851	3,862	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	129,701	4,896	0.00
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,835,739	0.14
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,460,730	0.06
FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	392,338	399,259	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,200,705	126,073	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	29,737	843	0.00
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	2,926,126	246,617	0.01
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	2,552,912	80,035	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,882,484	157,089	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,273,547	421,285	0.01
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	155,771	5,727	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	486,631	64,497	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 0.72% 25/06/2045	USD	3,692,253	370,105	0.01
FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	15,909,105	2,182,778	0.05
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	22,193	620	0.00
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	274,745	8,580	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	100,198	2,873	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	4,525,983	388,523	0.01
FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	211,299	19,613	0.00
FNMA, IO, FRN, Series 2017-78 'SC' 0.7% 25/10/2047	USD	11,431,244	1,338,812	0.03
FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	2,525,469	281,205	0.01
FNMA, IO, FRN, Series 2012-93 'SG' 0.65% 25/09/2042	USD	145,780	14,164	0.00
FNMA, IO, FRN, Series 2016-48 'SH' 0.55% 25/08/2046	USD	4,863,007	588,275	0.01
FNMA, IO, FRN, Series 2012-99 'SK' 1.15% 25/09/2042	USD	7,112,006	947,378	0.02
FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	9,729,719	1,122,081	0.03
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	133,055	6,512	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	6,307,769	34,804	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	3,761,224	3,675,335	0.09
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	274,427	264,973	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	459,583	458,081	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	962,793	906,126	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	580,717	579,052	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	291,010	285,229	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	1,393,952	1,299,892	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	280,772	276,703	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	2,275,540	2,255,022	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.435% 25/08/2034	USD	47,329	43,453	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,254,646	0.10
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	478,521	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,610,656	0.04
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	6,643,829	0.16
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	64,940	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,929,622	0.24
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	4,385,000	4,352,364	0.11
Glencore Funding LLC 5.4% 08/05/2028	USD	6,870,000	6,894,385	0.17
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	453,291	0.01
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	2,431,077	132,833	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	1,427,170	40,994	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	6,531,480	326,581	0.01
GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	140,758	10,033	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	5,104,291	554,737	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	731,303	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,385,859	0.16
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,321,575	0.13
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,400,233	0.16
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,613,217	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,507,999	0.16
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	3,785,000	3,906,598	0.10
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,195,120	0.08
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,203,000	2,320,189	0.06
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,321,000	1,229,942	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,581,454	0.16
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	3,420,000	3,526,612	0.09
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,138	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,811,053	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,107,878	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	793,597	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,010,000	2,778,281	0.07
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,475,000	1,481,962	0.04
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,638,342	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,279,000	2,079,306	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,018,419	0.05
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,381	7,718	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	485,839	0.01
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	762,329	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073% 19/08/2045	USD	15,121	13,690	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643% 19/08/2037	USD	39,491	32,910	0.00
HCA, Inc. 4.625% 15/03/2052	USD	8,994,000	7,373,512	0.18
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,576,923	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,592,710	0.04
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	592,000	611,054	0.02
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	120,317	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	45,600	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	1,250,000	125,000	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	198,251	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,237,742	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	170,847	0.00
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,263,709	0.03
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,904,894	0.12
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,065,071	0.08
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	1,308,282	0.03
ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	400,000	326,998	0.01
ILFC E-Capital Trust II, FRN, 144A 7.409% 21/12/2065	USD	407,000	339,885	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,127,561	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,665,077	0.14
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,053,749	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	524,401	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,261,674	0.06
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	125,000	112,932	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,621,043	0.19
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82% 25/05/2036	USD	2,353,679	1,823,227	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	1,827,000	1,467,310	0.04
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	156,023	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,677,181	0.09
JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	523,722	543,398	0.01
JetBlue Pass-Through Trust 8% 15/11/2027	USD	870,893	892,383	0.02
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	792,721	712,638	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,988,000	2,410,539	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	1,489,000	1,211,100	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	589,115	0.01
KeyCorp, FRN 6.401% 06/03/2035	USD	4,611,000	4,709,770	0.12
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	774,047	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,823,975	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,628,000	2,603,867	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,175,577	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	576,755	0.01
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	2,280,000	1,312,591	0.03
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	690,001	705,695	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,175,000	3,168,090	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	726,853	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	148,878	0.00
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	531,675	345,466	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	531,675	334,955	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	540,776	340,689	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,549,746	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,512,767	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,287,000	6,544,116	0.16
Masterbrand, Inc., 144A 7% 15/07/2032	USD	1,352,000	1,367,991	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.863% 25/08/2033	USD	223,642	126,094	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	3,500,000	3,583,125	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	467,028	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	641,646	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,048,834	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,058,221	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,539,428	0.04
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,492,147	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,890,495	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	293,282	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	648,293	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,175,781	0.20
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,579,817	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,092,554	0.27
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	893,102	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,632,220	0.09
Morgan Stanley, FRN 5.831% 19/04/2035	USD	2,220,000	2,292,756	0.06
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,218,934	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,822,307	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,908,539	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	2,288,000	2,092,779	0.05
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	1,773,000	1,659,987	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	12,502	11,963	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,719,625	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	611,163	0.02
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	956,568	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,427,000	1,544,696	0.04
NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,672,483	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,711,765	0.04
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	407,658	0.01
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,541,663	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,400,224	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	995,000	982,934	0.02
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,078,641	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,849	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,263,214	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,044,717	0.05
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	1,019,010	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	845,963	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	421,109	396,521	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,466,000	1,481,606	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,090,000	2,850,253	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	585,550	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,889,471	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,255,758	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	197,656	0.00
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	401,127	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,212,417	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,108,866	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,862,686	0.07
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,577,296	0.19
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,035,000	4,040,901	0.10
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,564,355	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,736,603	0.07
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,146,037	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,807,730	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,179,697	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,728,351	0.04
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	4,500,000	4,561,429	0.11
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,350,739	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,811,740	0.12
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	699,171	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,884,107	0.05
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	740,000	758,022	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,849,000	2,774,767	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,422,357	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,241	0.03
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,012,536	0.07
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	954,187	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,592,605	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	27,094	26,663	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,277,838	3,932,878	0.10
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	173,622	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,693,559	0.12
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,943,733	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	722,627	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	918,000	381,525	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	2,611,000	1,147,900	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	224,067	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,006,580	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	531,721	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	677,394	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	753,546	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,880,780	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,182,755	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,388,417	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,373,821	0.06
Sempra, FRN 6.875% 01/10/2054	USD	2,610,000	2,597,767	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	447,102	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,773,357	1,551,687	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,970	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,877,436	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,242,000	2,104,909	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,482,061	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,260	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	961,035	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	296,096	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	609,050	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,434,670	0.16
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	682,332	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,653,280	0.04
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	744,737	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,900,754	0.10
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,536,448	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,581,983	0.14
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,077,631	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	1,528,827	1,195,125	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	280,839	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.171% 25/02/2035	USD	55,450	51,392	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 6.18% 25/09/2035	USD	17,555	17,296	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,569,224	0.04
Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	1,335,000	1,370,938	0.03
Sunoco LP 4.5% 15/05/2029	USD	470,000	439,142	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,150,632	0.10
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,650,000	2,665,714	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	95,573	0.00
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,116,460	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	580,140	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	467,902	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	620,000	608,552	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	508,263	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	885,966	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,183,497	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	156,412	0.00
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,050,418	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,816,448	0.09
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,234,499	0.06
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,430,164	0.04
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,051,878	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,810,440	0.04
Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,094,329	0.03
Texas Instruments, Inc. 5.15% 08/02/2054	USD	2,160,000	2,101,425	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,706,328	0.04
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,791,879	0.04
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,730,148	0.09
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,465,281	0.04
Triumph Group, Inc., 144A 9% 15/03/2028	USD	203,000	213,248	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,266,134	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	4,914,471	0.12
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,184,147	0.10
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	712,321	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,220,649	0.15
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,149,518	0.08
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,160,000	2,066,960	0.05
US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,442,067	0.04
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	452,433	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	795,277	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	832,044	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	407,369	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	264,561	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	394,622	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	2,000,987	0.05
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	374,654	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,062,766	0.03
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	414,812	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,728,000	1,735,534	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,712,680	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,511,740	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,835,168	0.05
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,396,238	0.03
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	510,083	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,650,000	4,685,828	0.12
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,410,000	1,434,335	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,276,273	0.08
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	584,000	603,604	0.01
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,777,260	0.12
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,090,594	0.25
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,444,729	0.11
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,589,885	0.11
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,435,027	0.04
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,585,827	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,334,503	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.96% 25/10/2034	USD	145,755	142,990	0.00
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,804,610	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	647,450	0.02
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,033,943	0.03
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	611,557	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,193,800	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,481,817	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	1,283,000	1,227,175	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,461,685	0.04
			1,067,864,739	**26.31**
Total Bonds			**1,683,850,936**	**41.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	1,332,000	1,427,856	0.03
Sea Ltd. 2.375% 01/12/2025	USD	1,995,000	2,160,703	0.05
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	3,727,000	5,157,095	0.13
			8,745,654	**0.21**
Israel				
Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,877,842	0.12
			4,877,842	**0.12**
United States of America				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	4,250,000	4,474,531	0.11
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	1,920,000	1,630,329	0.04
Airbnb, Inc. 0% 15/03/2026	USD	2,405,000	2,204,722	0.05
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	2,620,000	2,567,829	0.06
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	5,243,000	4,811,017	0.12
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,033,897	0.07
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	6,086,082	0.15
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,536,986	0.11
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,904,000	3,553,449	0.09
Dropbox, Inc. 0% 01/03/2028	USD	7,743,000	7,054,755	0.17
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,465,908	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	3,064,478	0.08
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,138,563	0.10
Eventbrite, Inc. 0.75% 15/09/2026	USD	2,912,000	2,502,788	0.06
Everbridge, Inc. 0% 15/03/2026	USD	1,493,000	1,474,337	0.04
Five9, Inc., 144A 1% 15/03/2029	USD	4,347,000	3,856,117	0.09
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,425,129	0.11
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	3,234,000	2,964,531	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	6,215,000	6,718,601	0.17
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,525,000	2,508,365	0.06
JetBlue Airways Corp. 0.5% 01/04/2026	USD	2,992,000	2,637,488	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,027,868	0.10
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	5,725,000	6,343,080	0.16
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	4,170,000	4,006,383	0.10
Lyft, Inc., 144A 0.625% 01/03/2029	USD	4,047,000	3,997,048	0.10
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	775,000	786,448	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,091,074	0.08
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	3,965,000	4,282,676	0.11
ON Semiconductor Corp. 0% 01/05/2027	USD	6,585,000	9,207,117	0.23
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	3,678,000	3,249,140	0.08
PetIQ, Inc. 4% 01/06/2026	USD	920,000	978,563	0.02
PG&E Corp., 144A 4.25% 01/12/2027	USD	5,585,000	5,638,154	0.14
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	3,015,000	3,561,872	0.09
Snap, Inc., 144A 0.5% 01/05/2030	USD	1,110,000	1,140,000	0.03
Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,833,826	0.07
Snap, Inc. 0% 01/05/2027	USD	2,426,000	2,017,539	0.05
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	4,830,000	4,487,960	0.11
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	2,791,000	2,672,047	0.07
Southern Co. (The), 144A 4.5% 15/06/2027	USD	2,995,000	3,048,916	0.07
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,540,593	0.06
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	3,667,000	3,539,031	0.09
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	3,226,740	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,343,758	0.11
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,901,676	0.12
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	3,550,000	6,218,542	0.15
Wayfair, Inc. 0.625% 01/10/2025	USD	2,610,000	2,433,739	0.06
Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,647,482	0.09
Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,130,272	0.03
			176,061,446	**4.34**
Total Convertible Bonds			**189,684,942**	**4.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,873,535,878**	**46.16**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Endo DAC 0% 30/06/2028*§	USD	696,000	20,880	0.00
ENDO DESIG 0% 15/10/2024*	USD	280,000	1	0.00
			20,881	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	3,190,000	3	0.00
			3	**0.00**
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	769,449	744,690	0.02
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.00
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	613,000	269,499	0.01
Rite Aid Corp., FRN 0% 18/10/2024*	USD	212,574	212,574	0.00
SART 4.757% 15/06/2025*	USD	32,803	32,722	0.00
			1,259,485	**0.03**
Total Bonds			**1,280,369**	**0.03**
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	1,502	262,850	0.01
ENDO Inc*	USD	16,975	483,788	0.01
ENDO Inc*	USD	42,617	1,214,584	0.03
Intelsat SA*	USD	63,302	2,405,476	0.06
			4,366,698	**0.11**
United States of America				
Claire's Stores, Inc. Preference*	USD	1,385	2,700,750	0.07
Envision Healthcare Corp.*	USD	404	4,090	0.00
Mallinckrodt, Inc.*	USD	1,059	57,398	0.00
MYT Holding LLC*	USD	345,516	120,931	0.00
Windstream Holdings, Inc.*	USD	1,444	19,494	0.00
			2,902,663	**0.07**
Total Equities			**7,269,361**	**0.18**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,078,934	0.02
			1,078,934	**0.02**
Total Warrants			**1,078,934**	**0.02**
Total Other transferable securities and money market instruments			**9,628,664**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	308,524,820	308,524,820	7.60
			308,524,820	**7.60**
Total Collective Investment Schemes - UCITS			**308,524,820**	**7.60**
Total Units of authorised UCITS or other collective investment undertakings			**308,524,820**	**7.60**
Total Investments			**3,900,894,514**	**96.10**
Cash			**149,169,121**	**3.68**
Other Assets/(Liabilities)			**8,951,268**	**0.22**
Total Net Assets			**4,059,014,903**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	9.52
Mexico	5.76
France	5.20
Netherlands	4.69
United Kingdom	3.95
Spain	2.95
Italy	2.53
Germany	1.99
Cayman Islands	1.89
Czech Republic	1.65
Supranational	1.62
Ireland	1.33
Canada	1.26
Poland	1.23
Brazil	1.14
Switzerland	0.84
Sweden	0.65
Romania	0.56
Hungary	0.55
Israel	0.53
Portugal	0.51
Turkey	0.49
Jersey	0.46
Colombia	0.43
Ivory Coast	0.42
Belgium	0.41
Saudi Arabia	0.39
Oman	0.38
Dominican Republic	0.36
South Africa	0.35
Austria	0.31
Indonesia	0.29
Kazakhstan	0.29
Paraguay	0.26
Costa Rica	0.24
Norway	0.22
United Arab Emirates	0.22
Japan	0.20
Egypt	0.19
Nigeria	0.19
Denmark	0.18
Angola	0.18
Bahrain	0.15
Senegal	0.15
Chile	0.13
Malaysia	0.12
Virgin Islands, British	0.11
Mauritius	0.10
Singapore	0.08
Liberia	0.08
Morocco	0.07
Gibraltar	0.06
Australia	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
Total Investments	**96.10**
Cash and other assets/(liabilities)	3.90
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	92,916,000	90,819,846	(434,175)	2.24
United States of America	UMBS, 4.50%, 25/07/2054	USD	212,448,000	201,383,657	(118,292)	4.96
United States of America	UMBS, 5.50%, 25/07/2054	USD	68,516,000	67,809,471	(88,279)	1.67
Total To Be Announced Contracts Long Positions				**360,012,974**	**(640,746)**	**8.87**
Net To Be Announced Contracts				**360,012,974**	**(640,746)**	**8.87**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,389,914	USD	9,555,782	03/07/2024	Barclays	41,785	-
AUD	28,236	USD	18,814	03/07/2024	BNP Paribas	19	-
AUD	95,450	USD	63,427	03/07/2024	Goldman Sachs	235	-
AUD	46,928	USD	31,238	03/07/2024	Morgan Stanley	61	-
AUD	44,260	USD	29,408	03/07/2024	RBC	112	-
AUD	30,429	USD	20,309	06/08/2024	Citibank	6	-
AUD	14,457,013	USD	9,599,559	06/08/2024	Morgan Stanley	51,815	-
CAD	22,998	USD	16,752	03/07/2024	HSBC	38	-
CAD	9,019	USD	6,555	03/07/2024	Morgan Stanley	29	-
CAD	7,020,375	USD	5,125,140	06/08/2024	Morgan Stanley	4,241	-
CHF	20,686,128	USD	22,913,776	03/07/2024	HSBC	100,396	-
CHF	20,530,799	USD	22,919,299	05/08/2024	Morgan Stanley	16,395	-
EUR	1,080,497	USD	1,154,289	01/07/2024	Morgan Stanley	1,789	-
EUR	780,309,110	USD	834,696,655	03/07/2024	Goldman Sachs	233,204	0.01
EUR	1,135,752,854	USD	1,216,632,767	05/08/2024	HSBC	585,603	0.02
EUR	1,482	USD	1,587	05/08/2024	Morgan Stanley	1	-
GBP	49,338	USD	62,328	05/08/2024	Morgan Stanley	21	-
JPY	1,682,641,471	USD	10,511,812	05/08/2024	Morgan Stanley	31,660	-
KRW	82,809,401,132	USD	59,926,910	23/07/2024	Goldman Sachs	213,666	0.01
MXN	91,547,205	USD	4,886,233	23/07/2024	Morgan Stanley	96,948	-
PLN	121,492,500	EUR	28,122,548	23/07/2024	BNP Paribas	21,379	-
PLN	11,790,135	USD	2,891,158	23/07/2024	Barclays	33,903	-
SEK	186,220,059	USD	17,505,203	05/08/2024	Morgan Stanley	65,432	-
SGD	41,342,548	USD	30,497,218	23/07/2024	Barclays	34,204	-
SGD	2,651	USD	1,954	05/08/2024	Barclays	5	-
SGD	117,792,282	USD	86,937,412	05/08/2024	HSBC	108,064	-
TRY	662,028,065	USD	15,448,094	22/01/2025	Barclays	861,114	0.02
USD	11,018,677	BRL	59,737,206	02/07/2024	J.P. Morgan	308,190	0.01
USD	29,823,274	BRL	160,641,278	23/07/2024	Citibank	1,093,007	0.03
USD	10,654	CAD	14,509	03/07/2024	Goldman Sachs	61	-
USD	79,745	CHF	71,385	03/07/2024	Barclays	326	-
USD	7,694	CHF	6,882	03/07/2024	Merrill Lynch	38	-
USD	134,606	CHF	120,746	03/07/2024	RBC	271	-
USD	26,976	CHF	23,995	05/08/2024	RBC	171	-
USD	30,984,758	CNH	224,768,267	23/07/2024	Morgan Stanley	126,604	0.01
USD	51,254	CZK	1,180,986	03/07/2024	BNP Paribas	832	-
USD	5,903,473	CZK	138,109,915	03/07/2024	Morgan Stanley	6,919	-
USD	17,266	CZK	394,057	03/07/2024	State Street	442	-
USD	38,628,254	CZK	892,093,263	23/07/2024	BNP Paribas	526,288	0.02
USD	6,660,414	EUR	6,123,513	03/07/2024	Barclays	108,262	-
USD	5,702,963	EUR	5,253,552	03/07/2024	HSBC	81,669	-
USD	6,115,952	EUR	5,672,889	03/07/2024	Barclays	45,967	-
USD	6,454,637	EUR	5,979,883	03/07/2024	BNP Paribas	56,168	-
USD	8,953,859	EUR	8,273,763	03/07/2024	Citibank	100,942	-
USD	4,747,178	EUR	4,383,739	03/07/2024	Goldman Sachs	56,582	-
USD	4,495,339	EUR	4,157,912	03/07/2024	HSBC	46,377	-
USD	3,591,067	EUR	3,312,634	03/07/2024	Merrill Lynch	46,552	-
USD	852,893,720	EUR	787,776,571	03/07/2024	Morgan Stanley	9,973,687	0.25
USD	6,564,553	EUR	6,030,277	03/07/2024	Standard Chartered	112,164	-
USD	1,420,489	EUR	1,307,534	03/07/2024	State Street	21,430	-
USD	172,036,919	EUR	160,498,654	23/07/2024	Citibank	137,598	-
USD	4,540,917	EUR	4,238,442	23/07/2024	Morgan Stanley	1,407	-
USD	1,630,831	EUR	1,500,000	23/07/2024	State Street	24,282	-
USD	1,091,321	EUR	1,017,419	05/08/2024	HSBC	924	-
USD	877,775	EUR	818,064	05/08/2024	State Street	1,033	-
USD	668,239	GBP	528,057	02/07/2024	State Street	1,065	-
USD	33,975,602	GBP	26,878,422	03/07/2024	Citibank	15,863	-
USD	30,646,725	GBP	24,090,811	03/07/2024	HSBC	209,014	0.01
USD	135,325	GBP	105,819	03/07/2024	Morgan Stanley	1,627	-
USD	1,554	GBP	1,216	03/07/2024	Standard Chartered	17	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	97,260	GBP	76,570	03/07/2024	State Street	517	-
USD	26,018,296	GBP	20,566,962	05/08/2024	Goldman Sachs	27,311	-
USD	30,133	JPY	4,717,865	03/07/2024	Barclays	725	-
USD	22,539	JPY	3,518,974	03/07/2024	BNP Paribas	604	-
USD	37,921	JPY	5,949,565	03/07/2024	Citibank	834	-
USD	71,694	JPY	11,168,183	03/07/2024	HSBC	2,078	-
USD	49,671	JPY	7,800,000	03/07/2024	Morgan Stanley	1,051	-
USD	118,310	JPY	18,500,000	03/07/2024	State Street	2,991	-
USD	28,344	JPY	4,500,000	05/08/2024	Morgan Stanley	147	-
USD	9,082	SEK	95,190	03/07/2024	Barclays	116	-
USD	29,315	SEK	306,970	03/07/2024	BNP Paribas	400	-
USD	74,087	SEK	774,195	03/07/2024	Citibank	1,162	-
USD	23,443	SEK	244,939	03/07/2024	HSBC	371	-
USD	6,908	SEK	72,685	03/07/2024	Merrill Lynch	61	-
USD	109,758	SEK	1,146,875	03/07/2024	Morgan Stanley	1,729	-
USD	165,669	SEK	1,732,052	03/07/2024	RBC	2,519	-
USD	61,311	SEK	646,093	03/07/2024	State Street	453	-
USD	26,565	SEK	277,481	05/08/2024	Barclays	384	-
USD	50,721	SEK	536,631	05/08/2024	Morgan Stanley	88	-
USD	2,414	SEK	25,439	05/08/2024	RBC	13	-
USD	8,045	SEK	84,387	05/08/2024	State Street	83	-
USD	637,275	SGD	858,316	03/07/2024	Barclays	4,035	-
USD	789,104	SGD	1,067,807	03/07/2024	HSBC	1,307	-
USD	1,899,534	SGD	2,566,863	03/07/2024	Merrill Lynch	5,778	-
USD	187,214	SGD	253,159	03/07/2024	Morgan Stanley	441	-
USD	801,207	SGD	1,082,012	03/07/2024	State Street	2,929	-
USD	31,794,867	SGD	42,977,281	23/07/2024	BNP Paribas	56,196	-
USD	81,957	TRY	3,320,092	22/01/2025	Morgan Stanley	166	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,722,393**	**0.39**
BRL	409,426	USD	79,627	02/07/2024	Barclays	(6,220)	-
BRL	59,327,780	USD	11,471,044	02/07/2024	HSBC	(833,964)	(0.02)
BRL	217,044,890	USD	40,294,309	23/07/2024	Goldman Sachs	(1,476,405)	(0.04)
BRL	24,075,289	USD	4,477,508	23/07/2024	Standard Chartered	(171,706)	(0.01)
BRL	453,520	USD	83,385	02/08/2024	Citibank	(2,375)	-
BRL	59,737,206	USD	10,981,467	02/08/2024	HSBC	(310,924)	(0.01)
CAD	7,013,249	USD	5,145,259	03/07/2024	BNP Paribas	(25,232)	-
CAD	23,572	USD	17,229	03/07/2024	HSBC	(21)	-
CAD	13,564	USD	9,925	03/07/2024	Morgan Stanley	(23)	-
CAD	14,815	USD	10,868	06/08/2024	Morgan Stanley	(43)	-
CHF	32,357	USD	36,359	03/07/2024	Barclays	(361)	-
CHF	2,259	USD	2,534	03/07/2024	BNP Paribas	(20)	-
CHF	39,305	USD	44,175	03/07/2024	Goldman Sachs	(446)	-
CHF	112,509	USD	125,921	03/07/2024	HSBC	(749)	-
CHF	981	USD	1,111	03/07/2024	Morgan Stanley	(20)	-
CHF	42,585	USD	47,890	05/08/2024	Morgan Stanley	(317)	-
CZK	506,750	USD	22,321	03/07/2024	Barclays	(685)	-
CZK	138,568,106	USD	6,069,904	03/07/2024	Citibank	(153,788)	-
CZK	610,101	USD	26,737	03/07/2024	State Street	(689)	-
CZK	296,926	USD	12,846	05/08/2024	Citibank	(161)	-
CZK	137,586,530	USD	5,884,240	05/08/2024	Morgan Stanley	(6,152)	-
EUR	818,064	USD	876,366	02/07/2024	State Street	(1,079)	-
EUR	7,151,910	USD	7,749,305	03/07/2024	Barclays	(96,769)	-
EUR	3,913	USD	4,217	03/07/2024	Citibank	(30)	-
EUR	13,003	USD	14,041	03/07/2024	HSBC	(127)	-
EUR	1,166,141,806	USD	1,262,432,040	03/07/2024	Morgan Stanley	(14,661,635)	(0.36)
EUR	2,991,743	USD	3,256,383	03/07/2024	RBC	(55,222)	-
EUR	1,806	USD	1,937	03/07/2024	Standard Chartered	(5)	-
EUR	17,469,026	USD	18,940,096	03/07/2024	State Street	(248,258)	(0.01)
EUR	3,500,000	USD	3,765,628	23/07/2024	HSBC	(17,013)	-
EUR	4,309,737	USD	4,648,530	23/07/2024	Merrill Lynch	(32,661)	-
EUR	12,093,099	USD	12,960,448	23/07/2024	Morgan Stanley	(8,343)	-
EUR	2,408,963	USD	2,590,004	05/08/2024	Goldman Sachs	(8,250)	-
EUR	2,499,717	USD	2,687,748	05/08/2024	Morgan Stanley	(8,730)	-
GBP	1,715,892	USD	2,193,426	24/05/2022	Barclays	(25,471)	-
GBP	365,067	USD	464,579	03/07/2024	Barclays	(3,333)	-
GBP	20,566,962	USD	26,013,093	03/07/2024	Goldman Sachs	(27,615)	-
GBP	26,646,339	USD	33,898,174	03/07/2024	HSBC	(231,663)	(0.01)
GBP	1,709,484	USD	2,176,140	03/07/2024	Merrill Lynch	(16,280)	-
GBP	60,820	USD	77,727	03/07/2024	Morgan Stanley	(884)	-
GBP	88,276	USD	112,962	03/07/2024	State Street	(1,429)	-
GBP	66,361	USD	84,266	05/08/2024	Barclays	(404)	-
GBP	26,785,466	USD	33,864,096	05/08/2024	Citibank	(14,631)	-
GBP	528,057	USD	668,370	05/08/2024	State Street	(1,051)	-
JPY	6,324,020	USD	40,313	03/07/2024	BNP Paribas	(893)	-
JPY	3,264,865	USD	20,989	03/07/2024	Goldman Sachs	(638)	-
JPY	1,724,707,173	USD	11,011,749	03/07/2024	HSBC	(260,926)	(0.01)
JPY	3,628,473	USD	22,888	05/08/2024	HSBC	(152)	-
SEK	25,439	USD	2,409	01/07/2024	RBC	(13)	-
SEK	536,631	USD	50,636	02/07/2024	Morgan Stanley	(90)	-
SEK	191,094,334	USD	18,122,124	03/07/2024	BNP Paribas	(122,096)	-
SEK	1,654,073	USD	159,027	03/07/2024	Morgan Stanley	(3,223)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	390,840	USD	37,419	05/08/2024	Citibank	(541)	-
SGD	356,889	USD	264,790	03/07/2024	Barclays	(1,487)	-
SGD	3,596	USD	2,658	03/07/2024	BNP Paribas	(5)	-
SGD	122,522,756	USD	90,736,291	03/07/2024	HSBC	(342,573)	(0.01)
SGD	4,499	USD	3,328	03/07/2024	Merrill Lynch	(9)	-
SGD	181,537	USD	135,144	03/07/2024	Morgan Stanley	(1,211)	-
SGD	551,162	USD	409,421	03/07/2024	State Street	(2,789)	-
SGD	2,163	USD	1,602	05/08/2024	Citibank	(4)	-
SGD	1,758	USD	1,300	05/08/2024	Morgan Stanley	(1)	-
SGD	250,704	USD	185,688	05/08/2024	RBC	(424)	-
THB	1,107,721,302	USD	30,340,216	23/07/2024	Citibank	(102,792)	-
USD	36,609	AUD	55,303	03/07/2024	Barclays	(276)	-
USD	61,121	AUD	92,472	03/07/2024	HSBC	(554)	-
USD	9,590,406	AUD	14,457,013	03/07/2024	Morgan Stanley	(51,913)	-
USD	29,951,357	AUD	45,245,314	23/07/2024	Morgan Stanley	(241,994)	(0.01)
USD	17,931	CAD	24,672	03/07/2024	BNP Paribas	(81)	-
USD	16,664	CAD	22,845	03/07/2024	Merrill Lynch	(15)	-
USD	121,270	CHF	109,828	03/07/2024	Barclays	(918)	-
USD	22,828,872	CHF	20,530,799	03/07/2024	Morgan Stanley	(12,489)	-
USD	37,683	CHF	33,900	03/07/2024	State Street	(32)	-
USD	61,080	EUR	57,196	03/07/2024	Citibank	(119)	-
USD	1,214,742,875	EUR	1,135,752,854	03/07/2024	HSBC	(511,385)	(0.01)
USD	835,998,990	EUR	780,309,110	05/08/2024	Goldman Sachs	(280,293)	-
USD	1,803,520	EUR	1,685,124	05/08/2024	Morgan Stanley	(2,475)	-
USD	2,390	EUR	2,231	05/08/2024	State Street	(1)	-
USD	30,058,199	IDR	495,921,208,892	23/07/2024	BNP Paribas	(260,936)	(0.01)
USD	10,459,208	JPY	1,682,641,471	03/07/2024	Morgan Stanley	(29,403)	-
USD	30,663,169	KRW	42,263,045,138	23/07/2024	Goldman Sachs	(30,495)	-
USD	4,128,365	MXN	76,044,118	23/07/2024	BNP Paribas	(10,938)	-
USD	154,392,048	MXN	2,882,347,924	23/07/2024	Morgan Stanley	(2,502,557)	(0.06)
USD	19,827,260	MXN	367,685,273	23/07/2024	State Street	(186,922)	(0.01)
USD	67,617	SEK	718,411	03/07/2024	Goldman Sachs	(53)	-
USD	13,865	SEK	147,420	03/07/2024	Merrill Lynch	(21)	-
USD	17,527,873	SEK	186,767,344	03/07/2024	Morgan Stanley	(64,577)	-
USD	9,056	SEK	96,233	03/07/2024	Standard Chartered	(8)	-
USD	1,951	SGD	2,651	01/07/2024	Barclays	(5)	-
USD	86,801,915	SGD	117,792,282	03/07/2024	HSBC	(101,797)	-
USD	15,745,458	TRY	658,707,973	22/01/2025	Goldman Sachs	(481,959)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,063,267)**	**(0.60)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,340,874)**	**(0.21)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	1,265	EUR	157,884,230	81,209	-
Euro-Buxl, 06/09/2024	(500)	EUR	(70,285,016)	496,123	0.01
Euro-Schatz, 06/09/2024	1,511	EUR	170,989,689	48,501	-
Long Gilt, 26/09/2024	1,663	GBP	206,214,164	304,662	0.01
US 2 Year Note, 30/09/2024	1,135	USD	232,005,527	190,646	0.01
US Ultra Bond, 19/09/2024	(1,218)	USD	(154,552,781)	133,213	-
Total Unrealised Gain on Financial Futures Contracts				**1,254,354**	**0.03**
Euro-BTP, 06/09/2024	1,126	EUR	139,162,255	(132,524)	-
Euro-Bund, 06/09/2024	(430)	EUR	(60,771,769)	(23,903)	-
Euro-OAT, 06/09/2024	398	EUR	52,527,377	(21,292)	-
Japan 10 Year Bond, 12/09/2024	(77)	JPY	(68,558,554)	(86,382)	-
US 5 Year Note, 30/09/2024	(4,033)	USD	(430,979,614)	(708,937)	(0.02)
US 10 Year Note, 19/09/2024	240	USD	26,503,125	(187,552)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(644)	USD	(73,531,719)	(293,067)	(0.01)
US Long Bond, 19/09/2024	(340)	USD	(40,603,438)	(37,189)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,490,846)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(236,492)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000	USD	Citigroup	CDX.NA.EM.41-V1	Buy	(1.00)%	20/06/2029	1,665,020	0.04
Total Credit Default Swap Contracts at Fair Value - Assets							**1,665,020**	**0.04**
185,340,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(11,864,271)	(0.29)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(11,864,271)**	**(0.29)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(10,199,251)**	**(0.25)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	7,544,093	0.18
Total Interest Rate Swap Contracts at Fair Value - Assets					**7,544,093**	**0.18**
280,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(6,462,596)	(0.16)
137,480,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(2,478,350)	(0.06)
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(1,124,453)	(0.03)
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(565,669)	(0.01)
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(316,588)	(0.01)
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(58,829)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(11,006,485)**	**(0.27)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,462,392)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	986,000	863,448	0.12
			863,448	**0.12**
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	628,000	643,348	0.09
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,158,382	0.16
			1,801,730	**0.25**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	523,000	576,229	0.08
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,136,146	0.16
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,071,000	1,134,092	0.15
			2,846,467	**0.39**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1,172,027	0.16
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,519,000	1,352,062	0.19
			2,524,089	**0.35**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,297,599	0.32
Chile Government Bond 3.5% 31/01/2034	USD	1,230,000	1,072,632	0.15
			3,370,231	**0.47**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	493,601	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,137,805	0.16
Colombia Government Bond 7.5% 02/02/2034	USD	1,170,000	1,176,477	0.16
Colombia Government Bond 5.2% 15/05/2049	USD	1,578,000	1,123,127	0.15
Colombia Government Bond 8.75% 14/11/2053	USD	799,000	847,502	0.12
			4,778,512	**0.66**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	770,000	800,992	0.11
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,509,000	1,586,251	0.22
			2,387,243	**0.33**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	128,730,000	5,643,135	0.78
Czech Republic Government Bond 4.9% 14/04/2034	CZK	105,360,000	4,757,215	0.66
Czech Republic Government Bond 1.95% 30/07/2037	CZK	52,440,000	1,734,759	0.24
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	49,330,000	1,985,861	0.28
			14,120,970	**1.96**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	2,782,000	3,103,105	0.43
			3,103,105	**0.43**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	266,000	270,322	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,456,251	0.34
			2,726,573	**0.38**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,230,000	1,006,332	0.14
			1,006,332	**0.14**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	543,735	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	446,983	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	571,000	462,556	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,459,000	1,096,385	0.15
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	900,000	946,448	0.13
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	642,000	717,929	0.10
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	890,733	0.12
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,300,000	3,601,383	0.50
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	699,000	620,076	0.09
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101,000	71,904	0.01
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	990,000	992,167	0.14
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,200,000	1,285,967	0.18
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	667,000	711,344	0.10
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	680,000	722,791	0.10
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	526,481	0.07
Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	214,539	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	979,761	0.14
ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	632,557	0.09
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,432,000	1,465,629	0.20
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	907,537	0.13
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	450,000	434,125	0.06
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	350,000	380,793	0.05
iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	292,126	0.04
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,744,532	0.24
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	500,000	529,273	0.07
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	421,293	0.06
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	575,000	585,360	0.08
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	854,912	0.12
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,071,124	0.15
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,660,000	1,639,146	0.23
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	579,898	0.08
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	1,400,000	1,254,010	0.17
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	463,381	0.06
			28,086,878	**3.89**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	585,000	624,192	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,330,000	1,363,835	0.19
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	742,934	0.10
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	615,000	679,928	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	353,047	0.05
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,310,005	1,403,556	0.20
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	500,000	516,776	0.07
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	785,918	0.11
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,000,000	1,019,202	0.14
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	207,570	0.03
			7,696,958	**1.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,214,116	0.17
			1,214,116	**0.17**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,087,000	1,154,931	0.16
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,050,000	1,170,080	0.16
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	2,168,000	2,090,767	0.29
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	359,000	385,569	0.05
			4,801,347	**0.66**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	409,160	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	281,000	256,277	0.04
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,831,000	1,582,728	0.22
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	700,000	772,661	0.11
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,100,000	1,178,166	0.16
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	517,380	0.07
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,300,000	1,389,979	0.19
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	690,000	751,416	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	450,000	454,826	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	778,248	0.11
			8,090,841	**1.12**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	663,935	0.09
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	569,000	560,741	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	870,000	898,821	0.12
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,469,552	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	865,425	0.12
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	670,000	669,275	0.09
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	943,000	927,052	0.13
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	600,000	613,325	0.09
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	99,627	0.01
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	500,000	510,268	0.07
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	200,000	209,411	0.03
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,920,000	1,920,898	0.27
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	659,000	729,842	0.10
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,200,000	1,273,628	0.18
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,205,633	0.17
			12,617,433	**1.75**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	120,000	116,758	0.02
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	370,898	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,398,553	0.19
			1,886,209	**0.26**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	92,472	0.01
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	411,000	433,439	0.06
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	355,000	374,763	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	602,099	0.09
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,500,000	3,180,885	0.44
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,246,685	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	250,000	320,800	0.05
			6,251,143	**0.87**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	95,012	0.01
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	3,000	3,183	0.00
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	430,390	104,763	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,310,000	1,419,735	0.20
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	427,190	0.06
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	392,907	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	462,000	482,313	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	569,000	610,738	0.09
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	872,911	0.12
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	620,000	626,627	0.09
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	583,246	0.08
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	505,674	0.07
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	900,000	928,113	0.13
			7,052,412	**0.98**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,376,723	1,262,482	0.17
			1,262,482	**0.17**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	860,000	761,589	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	313,084	0.04
Mexico Government Bond 1.35% 18/09/2027	EUR	640,000	634,727	0.09
Mexico Government Bond 3.25% 16/04/2030	USD	1,080,000	954,280	0.13
Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,269,337	0.18
Mexico Government Bond 4.875% 19/05/2033	USD	1,410,000	1,308,562	0.18
Mexico Government Bond 6.35% 09/02/2035	USD	946,000	959,222	0.13
Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	761,187	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	1,269,000	791,094	0.11
Mexico Government Bond 3.75% 19/04/2071	USD	2,220,000	1,353,272	0.19
			9,106,354	**1.26**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,908,135	0.26
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	300,000	312,970	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	611,075	0.08
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,256,000	1,332,770	0.18
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	621,000	612,182	0.08
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,376,000	1,405,268	0.19
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,160,888	0.16
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,256,445	0.17
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	406,000	436,779	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	252,346	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	423,483	0.06
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	210,459	0.03
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	800,000	816,415	0.11
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,114,617	0.29
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,347,791	0.19
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.06
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	195,711	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,430,000	1,500,709	0.21
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	300,000	320,118	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	264,175	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,860,419	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,200,000	2,309,939	0.32
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	323,773	0.05
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	1,750,009	0.24
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	703,746	0.10
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	198,073	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,330,000	1,201,738	0.17
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	252,336	0.04
			25,500,274	**3.53**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,550,000	1,600,812	0.22
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,288,871	0.18
			2,889,683	**0.40**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,782,839	0.25
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,652,674	0.23
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	183,978	0.02
			3,619,491	**0.50**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,320,498	0.18
			1,320,498	**0.18**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	22,260,000	5,665,975	0.78
Poland Government Bond 5.125% 18/09/2034	USD	1,245,000	1,229,527	0.17
Poland Government Bond 5.5% 18/03/2054	USD	1,939,000	1,895,227	0.26
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,471,000	1,559,903	0.22
			10,350,632	**1.43**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	1,044,000	1,198,803	0.17
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	420,000	424,704	0.06
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,732,000	1,204,974	0.17
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	364,000	395,754	0.05
			3,224,235	**0.45**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	2,095,000	2,064,997	0.29
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,659,000	1,471,194	0.20
			3,536,191	**0.49**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,373,000	1,157,515	0.16
			1,157,515	**0.16**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	950,000	912,033	0.13
			912,033	**0.13**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,408,009	0.19
South Africa Government Bond 5.75% 30/09/2049	USD	1,881,000	1,427,286	0.20
			2,835,295	**0.39**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	996,251	0.14
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,565,742	0.36
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	4,971,819	0.69
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.16
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.18
Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,981	0.42
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,075,300	0.15
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,259,497	0.17
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	668,451	0.09
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,207,000	1,292,140	0.18
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,120,000	1,076,263	0.15
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	500,000	440,367	0.06
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	252,000	207,834	0.03
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	493,805	0.07
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,684,000	1,760,265	0.24
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	219,607	0.03
			22,550,997	**3.12**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	198,323	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	171,114	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	122,970	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,120,000	998,393	0.14
European Union, Reg. S 3% 04/03/2053	EUR	7,260,000	7,085,191	0.98
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	3,420,000	3,169,672	0.44
			11,745,663	**1.63**
Sweden				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	153,490,000	14,000,340	1.94
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	800,000	823,861	0.11
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	482,456	0.07
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,085,985	0.15
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	2,815,018	0.39
			19,207,660	**2.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,272,383	0.17
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,515,264	0.35
			3,787,647	**0.52**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	532,441	0.07
			532,441	**0.07**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	850,000	836,786	0.12
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	829,427	0.12
Turkiye Government Bond 7.625% 15/05/2034	USD	1,318,000	1,333,019	0.18
			2,999,232	**0.42**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,885,828	0.26
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	967,811	0.13
			2,853,639	**0.39**
United Kingdom				
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	846,306	0.12
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	970,000	1,009,311	0.14
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	713,018	0.10
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,626,000	1,687,938	0.23
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,636,055	0.23
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	796,578	0.11
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,739,131	0.24
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,450,322	0.20
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,742,873	0.52
NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,170,000	1,184,187	0.16
NatWest Group plc, FRN 6% Perpetual	USD	940,000	923,347	0.13
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	455,971	0.06
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,196,854	0.17
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	407,000	462,918	0.06
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	990,755	0.14
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	638,000	793,829	0.11
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	545,202	0.08
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,882,919	0.54
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	746,879	0.10
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	800,000	688,493	0.09
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	467,000	464,040	0.06
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,000,000	908,412	0.13
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,598,307	0.22
			28,463,645	**3.94**
United States of America				
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	322,682	0.04
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	141,299	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,671,835	0.37
AbbVie, Inc. 5.4% 15/03/2054	USD	410,000	411,923	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	475,230	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,725,999	0.24
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	344,551	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	308,341	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,400,000	1,462,322	0.20
Ball Corp. 1.5% 15/03/2027	EUR	500,000	500,943	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	89,782	0.01
Baxter International, Inc. 1.3% 15/05/2029	EUR	578,000	556,668	0.08
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	486,000	504,905	0.07
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	779,873	0.11
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	680,000	680,683	0.09
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	435,000	431,734	0.06
Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,436,815	0.48
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	684,108	0.09
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	805,744	0.11
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	2,520,000	2,550,490	0.35
Dana, Inc. 5.375% 15/11/2027	USD	255,000	249,454	0.03
Dana, Inc. 5.625% 15/06/2028	USD	300,000	291,543	0.04
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	707,102	0.10
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,092,719	0.15
Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	594,621	0.08
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	415,860	0.06
Ford Motor Co. 5.291% 08/12/2046	USD	195,000	173,094	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	510,183	0.07
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	2,260,000	2,402,006	0.33
Global Payments, Inc. 3.2% 15/08/2029	USD	2,500,000	2,251,193	0.31
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	323,746	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,455,000	2,410,090	0.33
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	599,046	0.08
HCA, Inc. 5.625% 01/09/2028	USD	421,000	426,159	0.06
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,557,661	0.35
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,045,492	0.14
HCA, Inc. 5.25% 15/06/2049	USD	540,000	488,746	0.07
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,569,303	0.22
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	56,210	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	371,645	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	868,605	0.12
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	202,285	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	860,000	835,260	0.12
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,164	0.00
Morgan Stanley 3.625% 20/01/2027	USD	510,000	492,774	0.07
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	93,675	0.01
NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	289,196	0.04
OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	190,275	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,371	0.01
Oracle Corp. 6.9% 09/11/2052	USD	4,000	4,539	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	617,930	0.09
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,592	0.01
Service Corp. International 3.375% 15/08/2030	USD	270,000	234,898	0.03
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	740,000	724,340	0.10
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	272,516	0.04
UDR, Inc., REIT 2.1% 15/06/2033	USD	1,880,000	1,445,417	0.20
United States Cellular Corp. 6.7% 15/12/2033	USD	208,000	221,628	0.03
US Treasury 1.375% 15/07/2033	USD	8,450,000	8,296,976	1.15
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	911,000	977,860	0.14
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	157,810	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	956,000	895,251	0.12
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	108,580	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	836,495	0.12
			55,320,237	**7.66**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	537,107	511,594	0.07
			511,594	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,045,284	0.14
			1,045,284	**0.14**
Total Bonds			**331,958,759**	**45.96**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	423,967	0.06
			423,967	**0.06**
Total Convertible Bonds			**423,967**	**0.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**332,382,726**	**46.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	186,455	0.03
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	361,908	0.05
			548,363	**0.08**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	515,360	0.07
			515,360	**0.07**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	14,440	2,627,187	0.36
			2,627,187	**0.36**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	365,000	322,341	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	220,000	201,407	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,756,333	0.24
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	734,395	0.10
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	699,721	0.10
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	105,864	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	450,000	338,033	0.05
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	14,093	0.00
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	207,837	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	581,640	0.08
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	118,109	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	69,509	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	656,000	629,505	0.09
Open Text Corp., 144A 3.875% 15/02/2028	USD	145,000	134,564	0.02
			5,913,351	**0.82**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	989,553	0.14
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	771,722	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	515,472	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,495,342	0.21
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	65,626	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	810,000	825,407	0.11
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	3,755,000	3,747,469	0.52
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	990,000	987,082	0.14
OCP CLO Ltd., FRN 'A1' 6.686% 20/07/2031	USD	1,691,409	1,692,585	0.23
Seagate HDD Cayman 4.091% 01/06/2029	USD	45,000	41,781	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	158,000	170,140	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	100,000	107,774	0.01
			11,409,953	**1.58**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	538,779	0.07
			538,779	**0.07**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	882,000	884,690	0.12
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,779,000	2,643,459	0.37
			3,528,149	**0.49**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	237,881	0.03
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,746,578	0.52
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	330,000	356,614	0.05
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,275,623	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,294,043	0.60
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	582,351	0.08
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	592,488	0.08
Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	263,562	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	808,637	0.11
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,541,288	0.21
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.03
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	215,093	0.03
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	606,675	0.08
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,641,488	0.23
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,654,741	0.23
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	460,910	0.06
			18,496,001	**2.56**
Germany				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	307,000	335,063	0.05
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,043,457	0.14
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	274,587	0.04
			1,653,107	**0.23**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	207,133	0.03
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,475,000	1,455,614	0.20
			1,662,747	**0.23**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	282,817	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,790,914	0.39
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	475,864	0.07
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	477,000	523,234	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	616,509	0.08
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	619,054	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,625,309	0.22
			6,933,701	**0.96**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	845,000	845,791	0.12
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	515,000	512,884	0.07
			1,358,675	**0.19**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	215,263	0.03
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	334,240	0.05
			549,503	**0.08**
Liberia				
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,419	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	164,357	0.02
			217,776	**0.03**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	730,012	0.10
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	1,273,000	1,362,046	0.19
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	788,000	804,919	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02
Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	220,000	209,289	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	150,027	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	13,512	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	57,134	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	140,000	54,692	0.01
			3,574,736	**0.49**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,005,103	0.28
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,840,000	1,965,981	0.27
Mexican Bonos 7.75% 29/05/2031	MXN	2,374,900	11,570,691	1.60
Mexican Bonos 7.5% 26/05/2033	MXN	2,154,300	10,133,322	1.40
Mexican Bonos 8% 24/05/2035	MXN	1,932,800	9,202,266	1.28
			34,877,363	**4.83**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	368,127	0.05
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,372,144	0.19
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,703,270	0.24
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	537,611	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	488,670	461,634	0.06
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,032	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	360,000	330,667	0.05
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	900,000	987,211	0.14
			5,763,696	**0.80**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	663,988	0.09
			663,988	**0.09**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	5,770,770	0.80
			5,770,770	**0.80**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,420,000	1,483,686	0.21
			1,483,686	**0.21**
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	800,000	866,096	0.12
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,516,073	0.21
Grifols SA, 144A 4.75% 15/10/2028	USD	435,000	375,520	0.05
			2,757,689	**0.38**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	136,667	135,527	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,698	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	194,667	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,053	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	786,799	0.11
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	3,274,000	3,156,860	0.44
			4,735,853	**0.66**
Switzerland				
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,486,901	0.21
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	447,414	0.06
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	470,958	0.06
			2,405,273	**0.33**
United Kingdom				
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	976,034	0.14
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	24,000	24,433	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,175,895	0.30
			3,176,362	**0.44**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	865,000	773,987	0.11
Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	513,358	0.07
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	91,952	0.01
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	550,359	0.08
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	247,885	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,397	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	306,691	0.04
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	162,089	124,416	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	69,718	61,014	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	289,425	0.04
American Express Co., FRN 3.55% Perpetual	USD	352,000	328,547	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,340	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	173,913	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	214,460	0.03
Apple, Inc. 3.75% 12/09/2047	USD	190,000	153,994	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	220,000	213,042	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	196,619	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	124,569	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	409,000	378,041	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,518,387	0.21
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	800,000	736,755	0.10
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	218,841	0.03
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	76,572	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,557	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	580,000	532,020	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	64,465	0.01
BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	758,000	668,103	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	259,163	0.04
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	280,295	0.04
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,262,487	0.31
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	929,701	0.13
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,695,776	0.23
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,653,230	0.23
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,754,385	0.24
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,410,000	1,420,709	0.20
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	201,393	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	462,000	408,653	0.06
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,891,472	0.26
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	870,000	869,108	0.12
Block, Inc., 144A 6.5% 15/05/2032	USD	339,000	343,763	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	799,000	746,667	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	206,000	197,886	0.03
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,547,173	0.21
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,080,000	1,786,633	0.25
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	1,160,000	938,344	0.13
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	792,739	0.11
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	129,031	0.02
Bush Foundation 2.754% 01/10/2050	USD	555,000	372,186	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	148,261	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	119,714	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,192,000	1,145,125	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	636,652	0.09
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	415,186	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	571,024	0.08
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	525,000	444,796	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	654,826	0.09
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	220,000	195,435	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	138,000	104,256	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	918,000	915,011	0.13
CDW LLC 5.5% 01/12/2024	USD	6,000	5,988	0.00
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	206,506	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	313,000	300,404	0.04
Central Garden & Pet Co. 4.125% 15/10/2030	USD	485,000	432,930	0.06
Charter Communications Operating LLC 4.908% 23/07/2025	USD	991,000	981,851	0.14
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	838,678	0.12
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	224,864	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	331,940	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	133,943	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,022,513	0.14
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,641	43,010	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	270,000	244,806	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	282,219	0.04
Citibank NA 5.57% 30/04/2034	USD	305,000	311,799	0.04
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,858,097	0.26
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	658,381	0.09
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	912,158	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,693,425	0.23
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	244,098	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,045,312	0.14
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	1,620,000	1,619,730	0.22
Citigroup, Inc., FRN 7.125% Perpetual	USD	1,255,000	1,258,165	0.17
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	865,000	803,045	0.11
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	537,000	513,145	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	385,000	337,406	0.05
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	216,000	225,952	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,117,000	1,058,231	0.15
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	330,544	0.05
Comcast Corp. 4.6% 15/08/2045	USD	189,000	166,925	0.02
Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,254,760	0.31
Comcast Corp. 2.937% 01/11/2056	USD	665,000	409,097	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,437	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	432,000	381,780	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	205,763	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	265,000	186,492	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	427,536	0.06
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	260,000	271,361	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	280,000	261,143	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	282,210	309,780	0.04
Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	169,882	129,093	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	6,631	6,819	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	341,119	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	354,180	0.05
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	103,438	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	505,000	458,830	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	125,922	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	300,000	281,925	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,063,572	0.29
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	332,229	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	120,347	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	281,000	174,438	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	526,000	499,818	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,393,747	0.19
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	298,407	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	305,000	283,378	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	190,000	178,215	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	296,679	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	152,007	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	367,923	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	195,433	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	465,000	469,664	0.07
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	77,960	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	73,379	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	935,985	0.13
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	110,000	99,726	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	532,274	0.07
Entegris, Inc., 144A 5.95% 15/06/2030	USD	310,000	307,302	0.04
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	418,222	0.06
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	50,000	51,889	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,911	1,225,289	0.17
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	18,011	2,813	0.00
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	82,793	2,518	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	998	6	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	9,112,309	537,826	0.07
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	2,191,937	485	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,389,314	561,304	0.08
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	686,483	45,381	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	638,728	51,994	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	90,126	34	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	398,675	5,718	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	919,719	0.13
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,841,426	488,108	0.07
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	3,919	72	0.00
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,377,682	1,416,108	0.20
FHLMC REMICS, IO, FRN, Series 4121 'DS' 0.752% 15/10/2042	USD	3,965,724	359,123	0.05
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	109,070	14,325	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	8,540	658	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	1,593	13	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	299,145	28,585	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	26,270	913	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,389,387	407,673	0.06
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	18,134	456	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 0.932% 15/01/2041	USD	16,115	1,822	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 0.702% 15/06/2047	USD	586,793	71,650	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	420,078	48,633	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 0.652% 15/08/2047	USD	2,084,705	219,943	0.03
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	4,625	87	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	7,735	245	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	8,234	311	0.00
FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	24,907	25,347	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	379,387	21,734	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	1,888	54	0.00
FNMA, IO, FRN, Series 2006-65 'DS' 1.2% 25/07/2036	USD	2,063,919	175,256	0.02
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	185,761	15,656	0.00
FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,700,520	1,481,666	0.21
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	162,069	5,081	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	119,507	9,973	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	144,334	26,745	0.00
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	9,889	364	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	30,893	4,095	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 0.72% 25/06/2045	USD	234,399	23,496	0.00
FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	1,009,971	138,571	0.02
FNMA, IO, FRN, Series 2012-110 'MS' 0.55% 25/10/2042	USD	2,103,876	271,101	0.04
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	17,442	545	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	6,361	182	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	287,327	24,665	0.00
FNMA, IO, FRN, Series 2020-54 'SA' 0.65% 25/08/2050	USD	2,813,403	317,105	0.04
FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	13,414	1,245	0.00
FNMA, IO, FRN, Series 2012-93 'SE' 0.65% 25/09/2042	USD	160,326	17,852	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	617,680	71,234	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	400,441	2,209	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2031	USD	2,278,846	126,746	0.02
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	593,508	0.08
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	238,776	233,323	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	61,122	57,524	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	88,494	82,522	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	144,460	143,157	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	585,502	0.08
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	181,838	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	320,653	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	705,000	645,177	0.09
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,601,547	0.22
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,833,130	0.25
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	235,000	221,924	0.03
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	196,362	0.03
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	154,334	8,433	0.00
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	6,202,247	470,421	0.07
GNMA 3% 20/09/2051	USD	3,766,377	3,305,779	0.46
GNMA 4% 20/06/2052	USD	4,519,531	4,205,439	0.58
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,917,527	862,793	0.12
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	90,602	2,602	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	414,644	20,733	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 0.687% 20/12/2043	USD	1,761,883	169,304	0.02
GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	8,936	637	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,502,781	296,646	0.04
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	324,040	35,217	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	174,495	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	406,415	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,933,601	0.41
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	550,189	0.08
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	372,109	0.05
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	490,000	505,742	0.07
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	631,294	0.09
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	369,000	343,564	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	764,736	0.11
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	455,000	422,362	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	241,461	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	235,000	216,909	0.03
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	425,000	427,006	0.06
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	140,000	81,448	0.01
Griffon Corp. 5.75% 01/03/2028	USD	780,000	757,381	0.10
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	276,000	251,816	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	248,288	0.03
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	305,000	320,704	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073% 19/08/2045	USD	960	869	0.00
HCA, Inc. 4.625% 15/03/2052	USD	2,799,000	2,294,692	0.32
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	670,000	660,750	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	762,000	556,718	0.08
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	150,000	154,828	0.02
Hertz Corp. (The) 5.5% 15/10/2024§	USD	184,000	7,820	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	29,000	2,900	0.00
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	73,713	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	76,694	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	228,000	106,429	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	215,000	114,338	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	580,000	448,905	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	84,904	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	600,000	561,837	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	705,769	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	416,000	395,275	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	298,000	291,204	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	127,852	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	201,792	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,433	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	221,918	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82% 25/05/2036	USD	149,420	115,745	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	220,000	176,688	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	885,000	836,853	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	377,000	304,141	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	177,000	143,966	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	1,187,000	1,212,426	0.17
LABL, Inc., 144A 6.75% 15/07/2026	USD	382,000	378,492	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	154,323	0.02
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	10,000	10,227	0.00
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	370,000	203,204	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	444,031	0.06
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	212,617	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	105,878	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	121,247	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	469,625	305,148	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	144,132	90,803	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	319,625	201,364	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	275,000	256,735	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	465,000	435,565	0.06
Marvell Technology, Inc. 5.95% 15/09/2033	USD	1,623,000	1,689,375	0.23
Masterbrand, Inc., 144A 7% 15/07/2032	USD	334,000	337,951	0.05
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	610,000	624,487	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	187,413	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	120,000	110,788	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	276,000	279,419	0.04
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	768,848	0.11
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	393,400	0.05
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	208,645	0.03
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	116,000	111,973	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	300,993	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,198,509	0.30
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	418,393	0.06
Morgan Stanley, FRN 5.424% 21/07/2034	USD	340,000	341,148	0.05
Morgan Stanley, FRN 5.831% 19/04/2035	USD	1,340,000	1,383,916	0.19
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,983,755	0.27
Morgan Stanley, FRN 5.948% 19/01/2038	USD	480,000	480,608	0.07
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	375,322	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	273,000	249,707	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	209,000	195,678	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	4,084	3,908	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	625,000	602,109	0.08
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	130,000	130,899	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	434,000	469,795	0.07
NCR Voyix Corp., 144A 5% 01/10/2028	USD	213,000	201,151	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	446,752	0.06
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	96,189	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	918,000	930,840	0.13
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3% 25/05/2058	USD	698,872	637,627	0.09
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	388,132	0.05
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	195,000	192,635	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	107,655	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	583,018	0.08
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	191,169	0.03
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	712,318	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.31% 25/04/2048	USD	1,694	1,698	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	290,560	0.04
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,459	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	413,177	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	79,450	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	127,099	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	129,351	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	537,839	0.07
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	229,765	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,182	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	403,991	0.06
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	408,000	391,542	0.05
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	360,000	364,244	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	190,000	183,484	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	491,706	0.07
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	370,000	379,011	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	384,708	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	405,000	402,455	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	449,385	0.06
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	793,571	0.11
PTC, Inc., 144A 4% 15/02/2028	USD	250,000	236,425	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,720	1,692	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	271,574	249,674	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	281,549	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	535,000	515,935	0.07
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	424,000	443,326	0.06
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	214,693	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	131,000	54,444	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	862,000	378,970	0.05
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	208,571	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	80,180	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	142,683	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	324,172	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	694,209	0.10
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	190,000	130,922	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	91,515	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	101,192	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,529	0.01
Shutterfly Finance LLC 8.5% 01/10/2027	USD	382,022	334,269	0.05
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	505,500	0.07
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	167,136	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	371,592	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	260,000	234,619	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	46,397	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	206,871	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	439,000	432,323	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	314,694	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	191,660	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	108,745	0.02
Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	599,042	0.08
Staples, Inc., 144A 12.75% 15/01/2030	USD	250,411	195,753	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	54,000	54,540	0.01
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,024,820	0.14
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.171% 25/02/2035	USD	3,520	3,262	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	296,000	287,254	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	245,223	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	113,006	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	460,000	415,639	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,320	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	545,000	545,111	0.08
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,950	0.03
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	303,446	0.04
Terex Corp., 144A 5% 15/05/2029	USD	335,000	317,538	0.04
Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	437,732	0.06
Texas Instruments, Inc. 5.15% 08/02/2054	USD	135,000	131,339	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	117,957	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	357,163	0.05
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	294,000	294,802	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	159,480	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	108,000	113,452	0.02
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	339,694	0.05
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,303,328	0.18
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,124,553	0.16
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	235,768	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	733,407	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	135,440	0.02
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	330,000	315,786	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	384,551	0.05
US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	142,388	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	132,592	0.02
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	207,085	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	613,737	0.09
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	159,000	164,337	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,588,000	3,152,377	0.44
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	514,913	0.07
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	205,000	190,783	0.03
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,072,494	0.15
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	168,042	0.02
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	223,000	64,113	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	383,728	0.05
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	166,788	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	318,684	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,777	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	345,000	329,989	0.05
XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	410,298	0.06
			168,447,744	23.32
Total Bonds			289,609,812	40.10
Convertible Bonds				
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	190,000	203,673	0.03
Sea Ltd. 2.375% 01/12/2025	USD	575,000	622,760	0.08
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	670,000	927,087	0.13
			1,753,520	0.24
Israel				
Nice Ltd. 0% 15/09/2025	USD	586,000	554,709	0.08
			554,709	0.08
United States of America				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,115,000	1,173,906	0.16
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	670,000	656,659	0.09
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	751,000	689,123	0.10
Bentley Systems, Inc. 0.125% 15/01/2026	USD	969,000	967,055	0.13
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	964,000	845,143	0.12
Box, Inc. 0% 15/01/2026	USD	1,161,000	1,332,517	0.18
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	680,000	618,941	0.09
Dropbox, Inc. 0% 01/03/2028	USD	1,410,000	1,284,671	0.18
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	751,274	0.10
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	834,308	0.12
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,049,492	0.15
Eventbrite, Inc. 0.75% 15/09/2026	USD	325,000	279,329	0.04
Everbridge, Inc. 0% 15/03/2026	USD	420,000	414,750	0.06
Five9, Inc., 144A 1% 15/03/2029	USD	1,127,000	999,734	0.14
Ford Motor Co. 0% 15/03/2026	USD	835,000	841,490	0.12
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	840,000	770,008	0.11
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	981,000	1,060,490	0.15
Itron, Inc., 144A 1.375% 15/07/2030	USD	240,000	238,419	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	780,000	687,580	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,106,977	0.15
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,145,000	1,268,616	0.18
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	779,000	748,435	0.10
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,062,000	1,048,892	0.15
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	100,000	101,477	0.01
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	795,593	0.11
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,030,000	1,112,524	0.15
ON Semiconductor Corp. 0% 01/05/2027	USD	920,000	1,286,340	0.18
PetIQ, Inc. 4% 01/06/2026	USD	155,000	164,867	0.02
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	857,000	1,012,446	0.14
Snap, Inc., 144A 0.5% 01/05/2030	USD	290,000	297,838	0.04
Snap, Inc. 0.75% 01/08/2026	USD	811,000	864,322	0.12
Snap, Inc. 0% 01/05/2027	USD	89,000	74,015	0.01
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,265,000	1,175,418	0.16
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	496,000	474,860	0.07
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	653,866	0.09
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	961,000	927,464	0.13
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	914,003	0.13
TripAdvisor, Inc. 0.25% 01/04/2026	USD	173,000	157,971	0.02
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	810,000	959,951	0.13
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,005,000	1,760,460	0.24
Wayfair, Inc. 3.25% 15/09/2027	USD	840,000	947,105	0.13
Wolfspeed, Inc. 0.25% 15/02/2028	USD	355,000	211,863	0.03
			33,560,192	4.65
Total Convertible Bonds			35,868,421	4.97
Total Transferable securities and money market instruments dealt in on another regulated market			325,478,233	45.07
Other transferable securities and money market instruments				
Bonds				
United States of America				
Goodgreen Trust, Series 2017-RI 5% 20/10/2051*	USD	48,896	47,323	0.01
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	173,000	76,058	0.01
Rite Aid Corp., FRN 0% 18/10/2024*	USD	59,841	59,841	0.01
			183,222	0.03
Total Bonds			183,222	0.03
Equities				
Luxembourg				
Intelsat SA*	USD	3,965	150,670	0.02
			150,670	0.02
Total Equities			150,670	0.02
Total Other transferable securities and money market instruments			333,892	0.05
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,869,971	26,869,971	3.72
			26,869,971	3.72
Total Collective Investment Schemes - UCITS			26,869,971	3.72
Total Units of authorised UCITS or other collective investment undertakings			26,869,971	3.72
Total Investments			685,064,822	94.86
Cash			38,209,303	5.29
Other Assets/(Liabilities)			(1,077,080)	(0.15)
Total Net Assets			722,197,045	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	35.66
France	6.45
Mexico	6.09
Luxembourg	5.21
United Kingdom	4.38
Netherlands	4.33
Spain	3.50
Italy	2.71
Sweden	2.66
Supranational	2.29
Cayman Islands	2.17
Czech Republic	1.96
Poland	1.43
Ireland	1.35
Germany	1.30
Peru	0.98
Jersey	0.95
Denmark	0.92
Switzerland	0.85
Canada	0.82
Hungary	0.66
Colombia	0.66
Romania	0.66
Chile	0.54
Paraguay	0.50
Saudi Arabia	0.49
Belgium	0.46
Turkey	0.42
Oman	0.40
United Arab Emirates	0.39
South Africa	0.39
Dominican Republic	0.38
Brazil	0.36
Costa Rica	0.33
Ivory Coast	0.26
Austria	0.26
Bahrain	0.25
Japan	0.19
Mauritius	0.17
Hong Kong	0.17
Senegal	0.16
Virgin Islands, British	0.14
Egypt	0.14
Singapore	0.13
Norway	0.09
Israel	0.08
Thailand	0.07
Uruguay	0.07
Liberia	0.03
Total Investments	**94.86**
Cash and other assets/(liabilities)	5.14
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	16,535,000	16,161,976	(77,265)	2.24
United States of America	UMBS, 4.50%, 25/07/2054	USD	30,909,000	29,299,252	(17,210)	4.06
United States of America	UMBS, 5.50%, 25/07/2054	USD	7,894,000	7,812,598	(10,171)	1.08
Total To Be Announced Contracts Long Positions				**53,273,826**	**(104,646)**	**7.38**
Net To Be Announced Contracts				**53,273,826**	**(104,646)**	**7.38**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	296,307	USD	328,216	03/07/2024	HSBC	1,438	-
CHF	300,744	USD	335,732	05/08/2024	Morgan Stanley	240	-
EUR	249,461	USD	266,555	01/07/2024	State Street	355	-
EUR	374,177	USD	400,262	03/07/2024	Citibank	108	-
EUR	135,715,863	USD	145,175,259	03/07/2024	Goldman Sachs	40,560	0.01
EUR	600,000	USD	641,977	23/07/2024	Morgan Stanley	642	-
EUR	300,813,612	USD	322,235,332	05/08/2024	HSBC	155,102	0.02
EUR	4,324,646	USD	4,628,520	05/08/2024	Morgan Stanley	6,326	-
GBP	96,676	USD	122,112	05/08/2024	Morgan Stanley	60	-
KRW	15,467,256,766	USD	11,193,233	23/07/2024	Goldman Sachs	39,909	0.01
MXN	211,281,903	USD	11,342,778	23/07/2024	HSBC	157,912	0.02
PLN	22,651,876	EUR	5,243,356	23/07/2024	BNP Paribas	3,986	-
PLN	7,851,506	USD	1,945,896	23/07/2024	BNP Paribas	2,015	-
SEK	3,287,615,101	USD	309,044,961	05/08/2024	Morgan Stanley	1,155,171	0.16
SGD	1,774	USD	1,307	02/07/2024	Barclays	2	-
SGD	7,387,538	USD	5,449,576	23/07/2024	Barclays	6,112	-
SGD	7,359,210	USD	5,431,516	05/08/2024	HSBC	6,751	-
SGD	12,915	USD	9,519	05/08/2024	State Street	25	-
TRY	172,325,106	USD	4,021,120	22/01/2025	Barclays	224,147	0.03
USD	5,567,876	BRL	29,991,033	23/07/2024	Citibank	204,060	0.03
USD	1,311	CHF	1,174	03/07/2024	Barclays	5	-
USD	1,855,660	CLP	1,720,660,395	23/07/2024	Citibank	34,378	0.01
USD	5,636,655	CNH	40,889,177	23/07/2024	Morgan Stanley	23,031	0.01
USD	13,424,994	CZK	310,041,114	23/07/2024	BNP Paribas	182,908	0.03
USD	159,723	EUR	149,097	02/07/2024	State Street	197	-
USD	1,755	EUR	1,622	03/07/2024	Barclays	20	-
USD	1,520,804	EUR	1,410,569	03/07/2024	BNP Paribas	11,498	-
USD	289,842	EUR	267,834	03/07/2024	Citibank	3,260	-
USD	1,224,498	EUR	1,130,752	03/07/2024	Goldman Sachs	14,595	-
USD	2,703,523	EUR	2,488,478	03/07/2024	HSBC	40,854	0.01
USD	731,918	EUR	674,130	03/07/2024	Merrill Lynch	10,599	-
USD	205,925,449	EUR	190,198,586	03/07/2024	Morgan Stanley	2,413,180	0.33
USD	1,611,791	EUR	1,497,616	03/07/2024	State Street	9,343	-
USD	904,372	EUR	835,080	23/07/2024	Barclays	9,973	-
USD	34,897,971	EUR	32,557,415	23/07/2024	Citibank	27,912	-
USD	62,167	GBP	49,126	02/07/2024	State Street	99	-
USD	46,366	GBP	36,559	03/07/2024	Barclays	175	-
USD	22,728,656	GBP	17,980,805	03/07/2024	Citibank	10,676	-
USD	3,139,033	GBP	2,467,567	03/07/2024	HSBC	21,367	-
USD	14,001	GBP	10,973	03/07/2024	Merrill Lynch	138	-
USD	37,948	GBP	29,788	03/07/2024	Standard Chartered	312	-
USD	66,227	GBP	52,097	03/07/2024	State Street	404	-
USD	2,636,392	GBP	2,075,248	23/07/2024	Citibank	14,090	-
USD	1,203,180	GBP	949,883	23/07/2024	HSBC	2,899	-
USD	2,105,682	GBP	1,664,501	05/08/2024	Goldman Sachs	2,210	-
USD	5,733,627	PEN	21,630,680	24/07/2024	Goldman Sachs	79,678	0.01
USD	1,985	SEK	20,970	01/07/2024	Morgan Stanley	10	-
USD	24,041,804	SEK	251,217,334	03/07/2024	Barclays	378,523	0.05
USD	28,830,535	SEK	301,440,920	03/07/2024	Citibank	436,469	0.06
USD	49,923	SEK	521,602	03/07/2024	HSBC	791	-
USD	10,722,868	SEK	112,830,388	03/07/2024	Merrill Lynch	94,870	0.01
USD	10,976,084	SEK	114,329,468	03/07/2024	Morgan Stanley	206,881	0.03
USD	5,219,593	SEK	54,835,138	03/07/2024	RBC	54,427	0.01
USD	77,152	SEK	812,525	03/07/2024	State Street	616	-
USD	21,807,914	SEK	229,474,669	23/07/2024	Citibank	170,727	0.03
USD	14,179	SEK	148,106	05/08/2024	Barclays	205	-
USD	20,410	SEK	214,083	05/08/2024	State Street	210	-
USD	1,233	SGD	1,661	03/07/2024	Barclays	8	-
USD	41,970	SGD	56,675	03/07/2024	Merrill Lynch	157	-
USD	8,256	SGD	11,156	03/07/2024	Morgan Stanley	25	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	54,661	SGD	73,924	03/07/2024	State Street	121	-
USD	5,628,410	SGD	7,607,950	23/07/2024	BNP Paribas	9,948	-
USD	4,424	SGD	5,973	05/08/2024	Citibank	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,272,721**	**0.87**
BRL	78,352,469	USD	14,557,241	23/07/2024	Goldman Sachs	(544,109)	(0.08)
CHF	813	USD	913	03/07/2024	Goldman Sachs	(9)	-
CHF	472	USD	532	03/07/2024	HSBC	(7)	-
CHF	4,886	USD	5,462	03/07/2024	Merrill Lynch	(27)	-
CHF	1,017	USD	1,139	03/07/2024	State Street	(8)	-
CZK	102,322,273	USD	4,455,559	23/07/2024	Standard Chartered	(85,299)	(0.01)
EUR	2,150,536	USD	2,328,041	03/07/2024	Barclays	(26,969)	-
EUR	486,565	USD	530,532	03/07/2024	Citibank	(9,908)	-
EUR	358,849,184	USD	388,122,908	03/07/2024	Morgan Stanley	(4,154,689)	(0.58)
EUR	798,975	USD	869,650	03/07/2024	RBC	(14,748)	-
EUR	18,050	USD	19,658	03/07/2024	Standard Chartered	(345)	-
EUR	89,849	USD	97,611	03/07/2024	State Street	(1,473)	-
EUR	6,395,742	USD	6,882,218	23/07/2024	HSBC	(32,169)	(0.01)
EUR	625,380	USD	672,379	05/08/2024	Goldman Sachs	(2,142)	-
EUR	899,004	USD	966,524	05/08/2024	HSBC	(3,036)	-
EUR	170,587	USD	183,418	05/08/2024	Morgan Stanley	(596)	-
EUR	149,097	USD	159,980	05/08/2024	State Street	(188)	-
GBP	55,899	USD	71,339	03/07/2024	Barclays	(713)	-
GBP	80,176	USD	102,132	03/07/2024	Citibank	(833)	-
GBP	1,664,501	USD	2,105,260	03/07/2024	Goldman Sachs	(2,235)	-
GBP	17,703,942	USD	22,522,225	03/07/2024	HSBC	(154,051)	(0.02)
GBP	49,996	USD	63,573	03/07/2024	Merrill Lynch	(406)	-
GBP	196,385	USD	250,718	03/07/2024	Morgan Stanley	(2,593)	-
GBP	826,891	USD	1,051,590	03/07/2024	State Street	(6,848)	-
GBP	670,913	USD	849,988	23/07/2024	Morgan Stanley	(2,216)	-
GBP	89,153	USD	113,145	05/08/2024	Barclays	(481)	-
GBP	17,911,407	USD	22,644,878	05/08/2024	Citibank	(9,784)	-
GBP	49,126	USD	62,180	05/08/2024	State Street	(98)	-
SEK	4,330,307,382	USD	410,657,735	03/07/2024	BNP Paribas	(2,766,757)	(0.38)
SEK	6,151,398	USD	594,356	03/07/2024	Goldman Sachs	(14,928)	-
SEK	28,207,914	USD	2,710,704	03/07/2024	Morgan Stanley	(53,674)	-
SEK	127,353	USD	12,101	03/07/2024	RBC	(105)	-
SEK	715,193	USD	68,458	03/07/2024	State Street	(1,091)	-
SEK	18,865,063	USD	1,795,257	23/07/2024	Goldman Sachs	(16,468)	-
SEK	65,338,351	USD	6,218,381	23/07/2024	Morgan Stanley	(57,622)	(0.01)
SEK	6,300,680	USD	603,222	05/08/2024	Citibank	(8,727)	-
SEK	20,970	USD	1,988	05/08/2024	Morgan Stanley	(10)	-
SGD	37,210	USD	27,617	03/07/2024	Barclays	(164)	-
SGD	7,376,098	USD	5,462,459	03/07/2024	HSBC	(20,589)	-
SGD	27,048	USD	20,081	03/07/2024	Merrill Lynch	(125)	-
SGD	11,857	USD	8,827	03/07/2024	Morgan Stanley	(79)	-
SGD	1,923	USD	1,425	03/07/2024	RBC	(7)	-
SGD	48,490	USD	36,008	03/07/2024	State Street	(233)	-
SGD	15,131	USD	11,207	05/08/2024	RBC	(26)	-
THB	204,526,140	USD	5,601,921	23/07/2024	Citibank	(18,979)	-
TRY	1,320,013	USD	32,585	22/01/2025	Morgan Stanley	(66)	-
USD	5,624,588	AUD	8,496,651	23/07/2024	Morgan Stanley	(45,444)	(0.01)
USD	1,743	CHF	1,576	03/07/2024	Barclays	(10)	-
USD	334,408	CHF	300,744	03/07/2024	Morgan Stanley	(183)	-
USD	321,734,778	EUR	300,813,612	03/07/2024	HSBC	(135,445)	(0.02)
USD	145,401,769	EUR	135,715,863	05/08/2024	Goldman Sachs	(48,750)	(0.01)
USD	288,549	EUR	269,514	05/08/2024	Morgan Stanley	(297)	-
USD	266,996	EUR	249,461	05/08/2024	State Street	(358)	-
USD	38,935	GBP	30,841	01/07/2024	Morgan Stanley	(31)	-
USD	5,559,895	IDR	91,731,045,052	23/07/2024	BNP Paribas	(48,266)	(0.01)
USD	5,479,230	KRW	7,552,022,344	23/07/2024	Goldman Sachs	(5,449)	-
USD	38,515,221	MXN	719,041,357	23/07/2024	Morgan Stanley	(624,297)	(0.09)
USD	2,618,276	MXN	48,474,129	23/07/2024	State Street	(20,312)	-
USD	2,274,670	PLN	9,276,102	23/07/2024	Barclays	(26,674)	(0.01)
USD	1,382,995	SEK	14,693,847	03/07/2024	Goldman Sachs	(1,084)	-
USD	10,381,955	SEK	110,386,805	03/07/2024	Merrill Lynch	(15,870)	-
USD	309,154,733	SEK	3,294,165,804	03/07/2024	Morgan Stanley	(1,137,447)	(0.16)
USD	10,377,966	SEK	110,275,411	03/07/2024	Standard Chartered	(9,368)	-
USD	9,504	SGD	12,915	01/07/2024	State Street	(24)	-
USD	5,423,051	SGD	7,359,210	03/07/2024	HSBC	(6,360)	-
USD	1,309	SGD	1,774	05/08/2024	Barclays	(2)	-
USD	4,149,643	TRY	173,645,119	22/01/2025	Goldman Sachs	(128,143)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,269,444)**	**(1.42)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,996,723)**	**(0.55)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024	210	EUR	26,210,030	13,946	-
Euro-Bund, 06/09/2024	7	EUR	989,308	102	-
Euro-Buxl, 06/09/2024	(163)	EUR	(22,912,915)	34,880	0.01
Euro-Schatz, 06/09/2024	485	EUR	54,884,182	15,568	-
Long Gilt, 26/09/2024	288	GBP	35,712,375	51,329	0.01
US 2 Year Note, 30/09/2024	156	USD	31,887,984	26,473	-
US Ultra Bond, 19/09/2024	(132)	USD	(16,749,562)	14,437	-
Total Unrealised Gain on Financial Futures Contracts				**156,735**	**0.02**
Euro-BTP, 06/09/2024	220	EUR	27,189,783	(25,893)	-
Euro-OAT, 06/09/2024	73	EUR	9,634,418	(3,905)	-
Japan 10 Year Bond, 12/09/2024	(14)	JPY	(12,465,192)	(15,706)	-
US 5 Year Note, 30/09/2024	(786)	USD	(83,994,539)	(138,166)	(0.02)
US 10 Year Note, 19/09/2024	(201)	USD	(22,196,367)	(34,597)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(83)	USD	(9,476,914)	(10,866)	-
US Long Bond, 19/09/2024	(52)	USD	(6,209,937)	(5,688)	-
Total Unrealised Loss on Financial Futures Contracts				**(234,821)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(78,086)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,071,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,924,951)	(0.27)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,924,951)**	**(0.27)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,924,951)**	**(0.27)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
229,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	1,410,284	0.19
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,410,284**	**0.19**
52,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(1,200,196)	(0.17)
25,375,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(457,435)	(0.06)
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(335,537)	(0.05)
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(144,891)	(0.02)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(113,067)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,251,126)**	**(0.31)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(840,842)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	40,350	0.06
			40,350	**0.06**
Canada				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	41,573	0.07
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,351	0.02
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,287	0.04
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,149	0.07
Teck Resources Ltd. 5.2% 01/03/2042	USD	31,000	28,065	0.04
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	77,642	0.12
			230,067	**0.36**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	39,000	39,451	0.06
Vale Overseas Ltd. 6.4% 28/06/2054	USD	67,000	66,565	0.11
			106,016	**0.17**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	86,127	0.14
			86,127	**0.14**
France				
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	96,308	0.15
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	217,494	0.35
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	110,088	0.17
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	106,903	0.17
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	102,159	0.16
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	100,000	90,818	0.14
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	106,900	0.17
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	107,460	0.17
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	214,328	0.34
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	229,061	0.36
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	106,395	0.17
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	111,030	0.18
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	196,237	0.31
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,976	0.03
TotalEnergies Capital SA 5.488% 05/04/2054	USD	155,000	155,139	0.25
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	92,521	0.15
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	100,632	0.16
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,308	0.18
			2,274,757	**3.61**
Germany				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	100,000	106,046	0.17
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	110,311	0.18
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	134,165	0.21
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	115,307	0.18
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	212,385	0.34
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	95,737	0.15
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	110,000	0.17
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	39,000	41,795	0.07
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	90,726	0.14
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	107,831	0.17
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	102,846	0.16
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,229	0.15
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	100,000	97,655	0.15
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
			1,522,644	**2.41**
Ireland				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,747	0.23
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,483	0.24
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	110,380	0.18
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	184,236	0.29
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	114,973	0.18
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	109,539	0.17
Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	107,528	0.17
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	186,809	0.30
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	164,835	0.26
			1,271,530	**2.02**
Italy				
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	226,161	0.36
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	208,734	0.33
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	111,560	0.18
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,119	0.16
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	88,462	0.14
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,463	0.17
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	250,000	282,606	0.45
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	193,024	0.31
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	102,098	0.16
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	163,088	0.26
			1,586,315	**2.52**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,948	0.16
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	65,254	0.10
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	100,000	125,765	0.20
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	90,882	0.15
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	128,320	0.20
			512,169	**0.81**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	286,682	0.46
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	311,000	286,296	0.45
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	126,076	0.20
			805,686	**1.28**
Netherlands				
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	109,224	0.17
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,194	0.22
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	329,577	0.52
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	107,648	0.17
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	102,757	0.16
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	107,114	0.17
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,235	0.18
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	107,503	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,357	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	104,997	0.17
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.46
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	105,695	0.17
			1,717,969	**2.72**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,659	0.16
			101,659	**0.16**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	315,000	302,411	0.48
			302,411	**0.48**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	400,000	451,984	0.72
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	183,671	0.29
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,856	0.34
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	119,205	0.19
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	239,476	0.38
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	112,800	0.18
			1,321,992	**2.10**
Sweden				
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	130,886	0.21
			130,886	**0.21**
Switzerland				
UBS AG 5% 09/07/2027	USD	250,000	248,576	0.40
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	103,139	0.16
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	333,627	0.53
			685,342	**1.09**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	107,011	0.17
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	116,910	0.18
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	142,000	180,038	0.28
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	100,830	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	209,476	0.33
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	105,148	0.17
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	92,557	0.15
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	132,036	0.21
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	207,000	0.33
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	352,804	0.56
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	126,469	0.20
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	100,000	106,040	0.17
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,478	0.40
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	104,105	0.16
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	93,325	0.15
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	125,360	0.20
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	109,304	0.17
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	197,008	0.31
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	200,000	201,273	0.32
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	98,661	0.16
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,869	0.32
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	185,138	0.29
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.21
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	230,614	0.37
Vodafone Group plc 5.75% 28/06/2054	USD	65,000	63,898	0.10
			3,830,554	**6.07**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	121,992	0.19
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,740	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	141,000	119,331	0.19
AbbVie, Inc. 5.4% 15/03/2054	USD	81,000	81,380	0.13
AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	20,067	0.03
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	23,943	0.04
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,386	0.03
Amphenol Corp. 2.2% 15/09/2031	USD	62,000	51,207	0.08
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	110,602	0.18
AT&T, Inc. 5.4% 15/02/2034	USD	23,000	23,163	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	163,000	111,688	0.18
AT&T, Inc. 3.8% 01/12/2057	USD	90,000	63,854	0.10
Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	192,619	0.31
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	100,000	107,793	0.17
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	31,436	0.05
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	107,372	0.17
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	160,000	156,114	0.25
Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	30,000	30,267	0.05
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,520	0.06
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,353	0.04
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	30,000	32,705	0.05
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	124,125	0.20
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,331	0.05
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	16,537	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	74,437	0.12
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,873	0.07
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	35,000	35,653	0.06
Cardinal Health, Inc. 5.45% 15/02/2034	USD	60,000	60,215	0.10
Carrier Global Corp. 4.5% 29/11/2032	EUR	300,000	336,727	0.53
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	108,582	0.17
Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	51,549	0.08
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,613	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	194,000	166,644	0.26
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,510	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,004	0.01
CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,649	0.02
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,958	0.05
ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	40,381	0.06
Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,230	0.04
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	30,000	25,541	0.04
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	295,480	0.47
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,768	0.07
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,409	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	85,000	57,156	0.09
CVS Health Corp. 5.875% 01/06/2053	USD	70,000	67,977	0.11
DTE Energy Co. 5.85% 01/06/2034	USD	58,000	59,303	0.09
Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	29,714	0.05
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,721	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,857	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	36,958	0.06
Edison International 5.45% 15/06/2029	USD	105,000	105,386	0.17
Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,831	0.03
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,731	0.07
Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,300	0.13
Energy Transfer LP 6.55% 01/12/2033	USD	65,000	69,253	0.11
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,560	0.04
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,504	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	38,000	37,257	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	58,693	0.09
Entergy Arkansas LLC 5.75% 01/06/2054	USD	20,000	20,174	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	43,760	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	25,871	0.04
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	110,000	109,926	0.17
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	61,647	0.10
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	50,028	0.08
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	83,172	0.13
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	200,537	0.32
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	180,000	179,943	0.29
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	69,157	0.11
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,825	0.01
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	126,762	0.20
General Motors Co. 5.15% 01/04/2038	USD	85,000	78,980	0.13
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	60,000	60,452	0.10
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	221,556	0.35
HCA, Inc. 5.875% 01/02/2029	USD	154,000	157,263	0.25
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,589	0.08
HCA, Inc. 5.5% 15/06/2047	USD	68,000	64,041	0.10
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,102	0.03
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,384	0.03
HCA, Inc. 6% 01/04/2054	USD	90,000	90,089	0.14
Hess Corp. 5.6% 15/02/2041	USD	20,000	20,190	0.03
Hess Corp. 5.8% 01/04/2047	USD	25,000	25,658	0.04
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	70,000	69,844	0.11
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	36,128	0.06
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	10,134	0.02
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	30,000	29,776	0.05
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	100,000	106,324	0.17
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	31,045	0.05
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	12,000	9,591	0.02
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	35,000	34,427	0.05
LYB International Finance III LLC 3.625% 01/04/2051	USD	49,000	34,310	0.05
Marathon Oil Corp. 5.7% 01/04/2034	USD	80,000	82,068	0.13
McDonald's Corp. 5.45% 14/08/2053	USD	7,000	6,872	0.01
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	109,651	0.17
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	95,290	0.15
MPLX LP 5.5% 01/06/2034	USD	180,000	178,716	0.28
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	112,073	0.18
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	200,000	214,114	0.34
NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	19,945	0.03
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,672	0.02
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,993	0.04
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	90,000	82,207	0.13
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40,000	32,037	0.05
Oracle Corp. 3.8% 15/11/2037	USD	46,000	38,291	0.06
Oracle Corp. 3.95% 25/03/2051	USD	52,000	39,037	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	26,823	0.04
Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	50,000	46,136	0.07
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	102,388	0.16
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	57,705	0.09
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,666	0.01
PacifiCorp 4.125% 15/01/2049	USD	30,000	23,200	0.04
PacifiCorp 2.9% 15/06/2052	USD	60,000	35,986	0.06
PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	76,000	75,494	0.12
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	111,682	0.18
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	80,640	0.13
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,151	0.02
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	300,000	347,458	0.55
Sempra 5.5% 01/08/2033	USD	165,000	165,915	0.26
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	24,000	21,723	0.03
Southern California Edison Co. 5.2% 01/06/2034	USD	215,000	211,573	0.34
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,069	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,763	0.08
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	27,630	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	54,689	0.09
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	152,000	152,203	0.24
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,255	0.03
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,057	0.07
Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,306	0.07
Southwestern Energy Co. 4.75% 01/02/2032	USD	57,000	52,572	0.08
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,904	0.17
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,501	0.04
UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,455	0.12
UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	99,949	0.16
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,774	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	101,000	107,618	0.17
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	68,310	0.11
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	43,696	0.07
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	29,883	0.05
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	29,227	0.05
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,964	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	47,517	0.08
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	80,000	78,911	0.13
US Treasury 4.5% 15/11/2033	USD	30,000	30,527	0.05
US Treasury 4% 15/02/2034	USD	66,000	64,628	0.10
US Treasury 4% 15/11/2052	USD	57,000	52,905	0.08
US Treasury 3.625% 15/02/2053	USD	308,000	267,130	0.42
US Treasury 3.625% 15/05/2053	USD	7,000	6,074	0.01
US Treasury 4.125% 15/08/2053	USD	263,200	249,757	0.40
US Treasury 4.75% 15/11/2053	USD	40,000	42,119	0.07
US Treasury 4.25% 15/02/2054	USD	43,000	41,730	0.07
Ventas Realty LP, REIT 4% 01/03/2028	USD	20,000	19,144	0.03
Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	46,936	0.07
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,265	0.04
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	113,959	0.18
Verizon Communications, Inc. 4.4% 01/11/2034	USD	120,000	112,109	0.18
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,671	0.16
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	107,339	0.17
Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	40,764	0.06
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	96,487	0.15
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	35,000	30,914	0.05
Westlake Corp. 3.125% 15/08/2051	USD	20,000	12,824	0.02
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,365	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	40,926	0.07
Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,192	0.03
			11,049,158	**17.53**
Total Bonds			**27,575,632**	**43.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**27,575,632**	**43.74**

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

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	230,622	0.37
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	83,443	0.13
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	46,000	49,002	0.08
			363,067	**0.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Belgium				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	100,000	126,636	0.20
			126,636	**0.20**
Canada				
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	120,389	114,375	0.18
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	43,104	38,702	0.06
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,208	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,922	0.08
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	54,009	0.09
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,266	0.02
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	44,028	0.07
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,456	0.13
Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,251	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	125,367	0.20
Kinross Gold Corp. 6.25% 15/07/2033	USD	36,000	37,873	0.06
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	72,948	0.12
Transcanada Trust, FRN 5.625% 20/05/2075	USD	40,000	39,478	0.06
			696,883	**1.11**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,645	0.06
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	15,000	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	82,953	0.13
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	25,234	0.04
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,663	0.23
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	179,639	0.28
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	170,000	169,499	0.27
			652,633	**1.03**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	212,839	0.34
			212,839	**0.34**
France				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	200,000	204,647	0.32
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	200,000	199,952	0.32
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	359,822	0.57
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	260,063	0.41
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	280,000	288,478	0.46
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,397	0.02
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.32
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,388	0.17
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	106,903	0.17
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	184,739	0.29
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	200,000	199,487	0.32
			2,122,997	**3.37**
Germany				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	200,000	213,813	0.34
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	214,107	0.34
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	138,644	0.22
			566,564	**0.90**
Ireland				
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	143,000	153,729	0.24
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199,586	0.32
			353,315	**0.56**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	207,889	0.33
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	210,599	0.33
			418,488	**0.66**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	200,187	0.32
			200,187	**0.32**
Luxembourg				
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	15,000	15,984	0.02
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	50,000	54,990	0.09
JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	136,000	134,310	0.21
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	35,000	30,316	0.05
JBS USA Holding Lux Sarl 3% 15/05/2032	USD	45,000	37,139	0.06
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	44,000	33,234	0.05
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	105,828	0.17
			411,801	**0.65**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	86,081	0.14
			86,081	**0.14**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	202,903	0.32
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	56,573	0.09
Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	200,000	164,143	0.26
			423,619	**0.67**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	342,923	0.54
			342,923	**0.54**
Singapore				
Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	39,218	0.06
			39,218	**0.06**
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.17
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	204,074	0.33
			312,336	**0.50**
Supranational				
NXP BV 3.4% 01/05/2030	USD	90,000	81,905	0.13
			81,905	**0.13**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	233,165	0.37
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	214,733	0.34
			447,898	**0.71**
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26
			165,245	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	41,194	0.07
AbbVie, Inc. 5.35% 15/03/2044	USD	35,000	35,045	0.06
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,785	0.04
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	85,000	84,012	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	25,677	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	118,222	0.19
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	27,788	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	44,617	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	39,221	0.06
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	18,002	0.03
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	24,747	23,394	0.04
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	32,155	30,226	0.05
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	8,650	7,961	0.01
American Express Co., FRN 5.645% 23/04/2027	USD	211,000	212,057	0.34
American Express Co., FRN 5.282% 27/07/2029	USD	106,000	106,539	0.17
Amgen, Inc. 2.45% 21/02/2030	USD	50,000	43,816	0.07
Amphenol Corp. 5.25% 05/04/2034	USD	35,000	35,143	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	82,255	0.13
Apple, Inc. 2.7% 05/08/2051	USD	30,000	19,441	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	129,129	0.20
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	48,312	0.08
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	78,709	0.12
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,129	0.16
Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	225,225	0.36
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	38,001	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,922	0.13
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	169,578	0.27
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	72,416	0.11
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	142,479	0.23
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,423	0.13
Bank of America Corp., FRN 5.288% 25/04/2034	USD	80,000	79,698	0.13
Bank of America Corp., FRN 5.872% 15/09/2034	USD	72,000	74,549	0.12
Bank of America Corp., FRN 5.468% 23/01/2035	USD	110,000	110,835	0.18
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	46,796	0.07
Baxter International, Inc. 2.272% 01/12/2028	USD	78,000	68,993	0.11
Baxter International, Inc. 2.539% 01/02/2032	USD	373,000	308,087	0.49
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	200,000	200,880	0.32
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	157,000	154,686	0.25
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	200,000	196,141	0.31
Biogen, Inc. 2.25% 01/05/2030	USD	240,000	205,143	0.33
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	50,000	50,233	0.08
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	85,000	73,847	0.12
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	117,293	0.19
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	37,100	0.06
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	48,260	0.08
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,377	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	67,778	0.11
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,740	0.05
Cencora, Inc. 5.125% 15/02/2034	USD	24,000	23,751	0.04
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	115,000	115,826	0.18
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,222	0.01
Charter Communications Operating LLC 6.65% 01/02/2034	USD	90,000	91,497	0.15
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	34,404	0.05
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	27,256	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	59,530	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	50,135	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	50,893	0.08
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	15,000	13,920	0.02
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	20,244	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,603	0.15
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	306,000	262,878	0.42
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	51,000	49,606	0.08
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,676	0.06
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,115	0.06
Cisco Systems, Inc. 5.3% 26/02/2054	USD	50,000	49,795	0.08
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,625	0.07
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,691	0.09
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	100,000	99,755	0.16
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	326,410	0.52
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	175,000	167,429	0.27
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,351	0.02
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	225,000	223,995	0.36
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	35,000	34,994	0.06
Citigroup, Inc., FRN 7.125% Perpetual	USD	170,000	170,429	0.27
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	50,000	50,471	0.08
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	30,779	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	49,000	50,456	0.08
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	40,000	42,815	0.07
Comcast Corp. 2.65% 01/02/2030	USD	48,000	42,688	0.07
Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,005	0.16
Comcast Corp. 3.25% 01/11/2039	USD	50,000	38,906	0.06
Comcast Corp. 2.8% 15/01/2051	USD	95,000	59,754	0.09
Comcast Corp. 2.887% 01/11/2051	USD	70,000	44,445	0.07
Comcast Corp. 2.45% 15/08/2052	USD	95,000	54,436	0.09
Comcast Corp. 2.937% 01/11/2056	USD	186,000	114,424	0.18
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	19,313	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	60,000	60,854	0.10
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	60,511	0.10
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	43,069	0.07
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	83,000	81,628	0.13
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,878	0.03
CSX Corp. 2.5% 15/05/2051	USD	18,000	10,829	0.02
CVS Health Corp. 5.7% 01/06/2034	USD	140,000	140,462	0.22
CVS Pass-Through Trust 6.943% 10/01/2030	USD	19,660	20,041	0.03
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	55,364	52,453	0.08
Dell International LLC 3.375% 15/12/2041	USD	10,000	7,400	0.01
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	124,000	130,722	0.21
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	13,000	12,959	0.02
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	20,000	19,647	0.03
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	30,000	31,210	0.05
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	40,000	40,813	0.06
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	40,000	34,627	0.05
Duke Energy Corp. 5.8% 15/06/2054	USD	60,000	59,173	0.09
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	149,006	0.24
Edison International, FRN 8.125% 15/06/2053	USD	74,000	76,774	0.12
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	69,064	0.11
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	58,267	0.09
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,966	0.10
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,871	0.06
Energy Transfer LP, 144A 6% 01/02/2029	USD	179,000	180,417	0.29
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	120,000	123,124	0.20
Entergy Corp., FRN 7.125% 01/12/2054	USD	50,000	49,600	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	60,000	56,204	0.09
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	105,000	105,693	0.17
Evergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	80,000	81,135	0.13
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,858	0.27
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	30,000	29,905	0.05
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	35,000	32,104	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	270,258	0.43
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	41,811	0.07
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	75,611	0.12
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	40,573	0.06
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	119,204	0.19
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,528	0.07
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,589	0.02
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	55,993	0.09
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	140,000	141,789	0.22
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,616	0.02
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,428	0.04
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	185,000	183,623	0.29
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	30,000	29,312	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	130,800	0.21
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	147,140	0.23
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,975	0.12
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	214,898	0.34
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	485,000	508,044	0.81
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	105,000	108,373	0.17
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	140,000	144,364	0.23
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	38,437	0.06
HCA, Inc. 4.625% 15/03/2052	USD	73,000	59,847	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,378	0.03
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,223	0.14
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	61,463	0.10
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	69,000	68,433	0.11
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	60,000	59,926	0.09
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	75,000	74,896	0.12
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,738	0.04
Intuit, Inc. 5.2% 15/09/2033	USD	67,000	67,750	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	177,028	0.28
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	187,849	0.30
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	30,000	30,265	0.05
JetBlue Pass-Through Trust 8% 15/11/2027	USD	38,275	39,219	0.06
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	31,709	27,358	0.04
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,807	0.01
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	275,000	275,998	0.44
KeyCorp, FRN 4.789% 01/06/2033	USD	45,000	41,334	0.07
KeyCorp, FRN 6.401% 06/03/2035	USD	99,000	101,121	0.16
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	74,635	0.12
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	60,992	0.10
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,926	0.12
KLA Corp. 4.7% 01/02/2034	USD	41,000	40,109	0.06
KLA Corp. 4.95% 15/07/2052	USD	13,000	12,279	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	32,752	0.05
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	108,619	0.17
Marvell Technology, Inc. 2.95% 15/04/2031	USD	124,000	107,612	0.17
Marvell Technology, Inc. 5.95% 15/09/2033	USD	205,000	213,384	0.34
MassMutual Global Funding II, 144A 5.1% 09/04/2027	USD	274,000	274,680	0.44
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	109,221	0.17
MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	37,315	0.06
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	28,990	0.05
Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	201,730	0.32
Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	84,988	0.13
Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	57,025	0.09
Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	150,000	148,352	0.24
Microsoft Corp. 2.921% 17/03/2052	USD	29,000	20,090	0.03
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,686	0.18
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	240,567	0.38
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	44,949	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	217,006	0.34
Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	80,096	0.13
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,435	0.08
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,310	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	200,000	200,675	0.32
Morgan Stanley, FRN 5.831% 19/04/2035	USD	60,000	61,966	0.10
Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	31,868	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	60,076	0.10
MPLX LP 5.65% 01/03/2053	USD	10,000	9,560	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	91,259	0.14
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,866	0.08
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,440	0.03
Newmont Corp., 144A 3.25% 13/05/2030	USD	72,000	65,360	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	60,000	61,036	0.10
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,223	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	60,188	0.10
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,524	0.10
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	16,328	0.03
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,614	0.01
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,897	0.05
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,210	0.03
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	42,650	0.07
NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	71,036	0.11
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	46,000	46,490	0.07
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	97,172	0.15
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,493	0.09
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	135,000	135,850	0.22
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	145,000	145,212	0.23
Pepperdine University 3.301% 01/12/2059	USD	30,000	19,607	0.03
Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	49,996	0.08
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	118,326	0.19
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	211,439	0.34
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	40,000	40,472	0.06
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	94,000	84,432	0.13
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	64,000	64,319	0.10
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	100,000	129,017	0.20
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,752	0.04
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	64,719	0.10
Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	39,284	0.06
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	206,773	0.33
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	96,696	0.15
Sempra, FRN 6.875% 01/10/2054	USD	60,000	59,719	0.09
Solventum Corp., 144A 5.4% 01/03/2029	USD	110,000	110,065	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,835	0.06
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.09
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	190,751	0.30
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	20,000	20,180	0.03
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	70,000	70,415	0.11
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,897	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,655	0.09
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,309	0.06
Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	79,934	0.13
Texas Instruments, Inc. 5.15% 08/02/2054	USD	45,000	43,780	0.07
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,459	0.05
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,469	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,563	0.21
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	187,724	0.30
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	144,524	0.23
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,736	0.09
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,441	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	122,428	0.19
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,065	0.03
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,866	8,615	0.01
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	9,722	9,408	0.01
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	13,208	13,016	0.02
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	33,508	31,040	0.05
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	32,318	27,976	0.04
University of Miami 4.063% 01/04/2052	USD	30,000	24,566	0.04
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,141	0.04
US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	151,023	0.24
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	30,359	0.05
US Treasury Bill 0% 18/07/2024	USD	2,025,000	2,020,022	3.20
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	130,000	129,817	0.21
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	60,354	0.10
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,035	0.06
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,422	0.08
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,816	0.09
Verizon Communications, Inc. 2.987% 30/10/2056	USD	25,000	15,573	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,747	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	67,300	0.11
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	116,894	0.19
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	133,490	0.21
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	98,402	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	41,193	0.07
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	105,000	82,824	0.13
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,340	0.09
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	141,503	0.22
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	286,332	0.45
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	227,237	0.36
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	293,490	0.47
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	44,953	0.07
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	99,544	0.16
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	90,633	0.14
Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	21,746	0.03
			23,986,678	**38.05**
Total Bonds			**32,011,313**	**50.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,011,313**	**50.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	1,205	252,398	0.40
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,663,365	1,663,365	2.64
			1,915,763	**3.04**
Total Collective Investment Schemes - UCITS			**1,915,763**	**3.04**
Total Units of authorised UCITS or other collective investment undertakings			**1,915,763**	**3.04**
Total Investments			**61,502,708**	**97.56**
Cash			**1,429,450**	**2.27**
Other Assets/(Liabilities)			**110,505**	**0.17**
Total Net Assets			**63,042,663**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	55.58
France	6.98
United Kingdom	6.33
Luxembourg	4.97
Netherlands	3.39
Germany	3.31
Italy	3.18
Spain	2.60
Ireland	2.58
Switzerland	1.80
Canada	1.47
Cayman Islands	1.20
Jersey	0.81
Australia	0.64
Norway	0.54
Singapore	0.54
Chile	0.34
Japan	0.32
Sweden	0.21
Belgium	0.20
Portugal	0.16
Finland	0.14
Mexico	0.14
Supranational	0.13
Total Investments	**97.56**
Cash and other assets/(liabilities)	2.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,110	USD	2,255	01/07/2024	State Street	3	-
EUR	13,240,798	USD	14,163,682	03/07/2024	Goldman Sachs	3,957	0.01
EUR	41,083	USD	44,011	05/08/2024	Barclays	19	-
EUR	23,158,765	USD	24,807,961	05/08/2024	HSBC	11,941	0.02
EUR	3,905	USD	4,181	05/08/2024	Morgan Stanley	4	-
USD	258,415	CAD	352,233	03/07/2024	BNP Paribas	1,267	-
USD	257,473	CAD	352,233	06/08/2024	HSBC	117	-
USD	22,385	EUR	20,895	02/07/2024	State Street	28	-
USD	205,525	EUR	189,762	03/07/2024	BNP Paribas	2,480	-
USD	45,759	EUR	42,289	03/07/2024	Goldman Sachs	510	-
USD	197,879	EUR	184,035	03/07/2024	HSBC	962	-
USD	171,719	EUR	159,766	03/07/2024	Merrill Lynch	769	-
USD	13,669,019	EUR	12,625,373	03/07/2024	Morgan Stanley	159,884	0.25
USD	228,730	EUR	210,200	03/07/2024	Standard Chartered	3,816	0.01
USD	143,878	EUR	134,238	03/07/2024	State Street	243	-
USD	214,313	EUR	199,417	05/08/2024	State Street	592	-
USD	3,398,408	GBP	2,671,421	03/07/2024	HSBC	23,181	0.04
USD	116,916	GBP	92,454	05/08/2024	Barclays	79	-
USD	3,164,430	GBP	2,501,421	05/08/2024	Goldman Sachs	3,322	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**213,174**	**0.34**
EUR	633,798	USD	680,414	03/07/2024	Barclays	(2,251)	-
EUR	38,245	USD	41,660	03/07/2024	BNP Paribas	(738)	-
EUR	814,234	USD	878,612	03/07/2024	Citibank	(7,383)	(0.01)
EUR	296,143	USD	321,803	03/07/2024	HSBC	(4,930)	(0.01)
EUR	1,038	USD	1,130	03/07/2024	Merrill Lynch	(19)	-
EUR	21,293,917	USD	23,049,117	03/07/2024	Morgan Stanley	(264,651)	(0.42)
EUR	345,282	USD	376,077	03/07/2024	Standard Chartered	(6,626)	(0.01)
EUR	40,975	USD	44,515	03/07/2024	State Street	(672)	-
EUR	9,985	USD	10,710	05/08/2024	HSBC	(9)	-
EUR	27,144	USD	29,186	05/08/2024	Morgan Stanley	(95)	-
EUR	20,895	USD	22,421	05/08/2024	State Street	(26)	-
GBP	120,000	USD	152,662	03/07/2024	Barclays	(1,047)	-
GBP	2,501,421	USD	3,163,797	03/07/2024	Goldman Sachs	(3,359)	(0.01)
GBP	50,000	USD	63,838	03/07/2024	Morgan Stanley	(665)	-
USD	24,769,425	EUR	23,158,765	03/07/2024	HSBC	(10,427)	(0.02)
USD	14,185,781	EUR	13,240,798	05/08/2024	Goldman Sachs	(4,756)	(0.01)
USD	2,258	EUR	2,110	05/08/2024	State Street	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(307,657)**	**(0.49)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(94,483)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(1)	EUR	(140,570)	214	-
US Ultra Bond, 19/09/2024	(19)	USD	(2,410,922)	1,941	-
Total Unrealised Gain on Financial Futures Contracts				**2,155**	**-**
Canada 10 Year Bond, 18/09/2024	(3)	CAD	(264,148)	(213)	-
Euro-Bobl, 06/09/2024	(63)	EUR	(7,863,009)	(3,616)	-
Euro-Bund, 06/09/2024	(23)	EUR	(3,250,583)	(1,168)	-
Euro-Schatz, 06/09/2024	(30)	EUR	(3,394,898)	(605)	-
Long Gilt, 26/09/2024	(10)	GBP	(1,240,013)	(1,215)	-
US 2 Year Note, 30/09/2024	(36)	USD	(7,358,766)	(6,047)	(0.01)
US 5 Year Note, 30/09/2024	(99)	USD	(10,579,465)	(17,889)	(0.03)
US 10 Year Note, 19/09/2024	(135)	USD	(14,908,008)	(24,169)	(0.04)
US 10 Year Ultra Bond, 19/09/2024	(29)	USD	(3,311,211)	(4,758)	(0.01)
US Long Bond, 19/09/2024	(45)	USD	(5,373,984)	(4,033)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(63,713)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts				**(61,558)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	8,430,000	8,585,611	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	5,706,000	6,101,656	0.11
			14,687,267	**0.26**
Belgium				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	4,600,000	5,226,274	0.09
			5,226,274	**0.09**
Canada				
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	3,527,000	3,576,253	0.06
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,219,307	0.09
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,674,390	0.05
Teck Resources Ltd. 5.2% 01/03/2042	USD	3,292,000	2,980,368	0.05
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,807,865	0.14
			22,258,183	**0.39**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,580,000	3,621,439	0.06
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,967,000	5,928,214	0.11
			9,549,653	**0.17**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	9,162,000	9,044,408	0.16
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,165,000	2,367,885	0.04
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	11,007,000	12,277,454	0.21
			23,689,747	**0.41**
France				
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	6,000,000	5,778,468	0.10
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,245,863	0.25
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	12,300,000	13,540,806	0.24
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	4,700,000	5,024,428	0.09
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	1,927,768	0.03
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,420,237	0.18
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,597,701	0.03
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	9,900,000	8,990,966	0.16
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,676,350	0.08
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	7,800,000	8,381,893	0.15
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,653,419	0.06
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	893,531	0.01
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	9,600,000	10,287,734	0.18
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,200,000	5,029,468	0.09
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,268,398	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	6,400,000	6,809,319	0.12
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	3,400,000	3,775,008	0.07
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	535,661	0.01
TotalEnergies Capital SA 5.488% 05/04/2054	USD	17,450,000	17,465,660	0.30
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	4,700,000	4,348,486	0.08
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	9,861,989	0.17
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,127,258	0.16
			151,640,411	**2.65**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,500,000	3,337,809	0.06
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	11,300,000	11,983,196	0.21
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	7,400,000	8,162,991	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,800,000	5,094,402	0.09
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,800,000	5,098,281	0.09
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,700,000	7,725,538	0.13
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,800,000	14,654,570	0.26
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	15,437,000	14,778,974	0.26
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	4,900,000	5,390,002	0.09
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,260,917	0.07
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	8,014,000	8,866,822	0.15
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,560,305	0.03
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	12,800,000	13,802,433	0.24
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,468,310	0.04
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,685,940	0.05
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	10,300,000	9,499,562	0.17
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	1,500,000	1,453,200	0.03
Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	3,400,000	3,320,268	0.06
Vonovia SE, Reg. S 1% 09/07/2030	EUR	3,500,000	3,149,630	0.05
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	6,900,000	7,287,167	0.13
Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,139,455	0.04
			136,719,772	**2.39**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,930,000	2,737,074	0.05
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,437,092	0.13
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,165,000	4,915,258	0.09
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,339,000	3,172,122	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,948,000	12,720,846	0.22
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,179,000	12,339,401	0.22
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,300,000	1,349,949	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,213,180	0.06
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,150,701	0.11
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,777,000	6,557,973	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,850,000	10,175,139	0.18
Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	5,706,000	6,110,973	0.11
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,392,261	0.06
Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	5,533,000	5,949,490	0.10
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	14,549,000	13,589,443	0.24
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,245,050	0.09
			105,055,952	**1.84**
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,092,482	0.04
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	10,300,000	11,647,300	0.20
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,504,000	1,664,264	0.03
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	8,908,000	8,608,307	0.15
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,338,908	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,600,000	10,709,765	0.19
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	7,169,000	7,556,534	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,981,000	13,478,546	0.24
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,700,000	5,926,983	0.10
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	5,200,000	5,536,060	0.10
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,221,000	2,566,958	0.04
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	4,973,000	5,713,383	0.10
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,800,000	14,916,059	0.26
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	21,678,000	24,505,351	0.43
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,722,076	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,900,000	12,739,551	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,852,912	0.03
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	7,000,000	7,146,894	0.13
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	221,500	0.00
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,589,315	0.15
			150,533,148	**2.63**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,917,875	0.22
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	6,085,000	6,069,925	0.11
			18,987,800	**0.33**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,791,529	0.08
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,983,169	0.14
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	12,300,000	15,469,143	0.27
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	19,550,000	17,767,514	0.31
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,226,000	5,765,646	0.10
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,636,706	0.12
			58,413,707	**1.02**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	13,381,000	15,222,591	0.27
Highland Holdings SARL 0.318% 15/12/2026	EUR	5,650,000	5,592,539	0.10
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,782,679	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,506,042	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,409,170	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,528,000	6,960,938	0.12
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	25,952,000	23,890,541	0.42
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	3,400,000	4,286,559	0.07
			69,651,059	**1.22**
Netherlands				
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	2,000,000	2,184,474	0.04
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,751,750	0.03
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	13,311,000	14,140,081	0.25
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	10,600,000	11,213,958	0.20
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,316	0.02
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	6,375,000	6,717,882	0.12
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	3,482,000	3,825,296	0.07
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,200,000	7,750,626	0.13
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	3,900,000	4,007,544	0.07
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,043,052	0.03
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	7,047,000	7,196,890	0.12
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	6,200,000	6,641,057	0.12
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	343,000	373,160	0.01
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,800,515	0.21
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,300,133	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,704,159	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	8,000,000	8,268,531	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,700,000	9,134,758	0.16
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,098,000	1,193,612	0.02
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,086,339	0.32
WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,500,000	6,762,068	0.12
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,691,114	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,602,848	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,111,936	0.02
			140,491,099	**2.46**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	327,244	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,318,978	0.09
			5,646,222	**0.10**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	26,560,000	25,498,523	0.45
			25,498,523	**0.45**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,300,000	4,596,954	0.08
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	28,700,000	32,429,822	0.57
Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	7,400,000	7,396,452	0.13
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	4,487,892	0.08
Banco Santander SA 4.25% 11/04/2027	USD	800,000	776,133	0.01
Banco Santander SA, FRN 9.625% Perpetual	USD	5,200,000	5,783,487	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,949,665	0.14
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	3,871,079	0.07
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	4,100,000	4,887,394	0.09
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	14,100,000	16,883,055	0.29
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,800,000	4,240,790	0.07
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	11,500,000	12,972,057	0.23
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,148,743	0.05
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,233,525	0.07
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	5,700,000	6,201,481	0.11
			119,858,529	**2.09**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	669,030	0.01
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	9,685,536	0.17
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	1,463,403	0.03
			11,817,969	**0.21**
Switzerland				
UBS AG 5% 09/07/2027	USD	7,850,000	7,805,296	0.14
UBS AG, Reg. S 1.5% 10/04/2026	EUR	4,200,000	4,331,834	0.07
UBS AG, Reg. S 5.5% 20/08/2026	EUR	18,888,000	21,005,156	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,264,721	0.09
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,768,153	0.10
UBS Group AG, FRN, 144A 5.699% 08/02/2035	USD	5,500,000	5,529,694	0.10
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,598,887	0.06
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,215,177	0.02
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,551,038	0.08
			59,069,956	**1.03**
United Kingdom				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,607,712	0.03
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,229,000	7,735,798	0.13
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	844,789	0.01
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,442,579	0.08
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,198,878	0.25
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,594,000	3,874,375	0.07
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	8,300,000	8,368,917	0.15
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	6,914,808	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	7,550,000	7,755,725	0.14
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,939,000	8,011,894	0.14
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,278,358	0.11
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,311,623	0.11
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	3,061,507	0.05
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,930,697	0.12
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,285,506	0.02
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,187,629	0.25
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,100,129	7,482,519	0.13
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,888,600	2,470,345	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,972,792	0.09
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,919,221	0.19
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,500,018	0.24
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	17,027,000	15,017,978	0.26
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,657,381	0.12
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	6,700,000	8,473,444	0.15
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,896,994	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,374,030	0.02
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	6,732,000	7,138,636	0.12
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	881,121	0.02
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	2,964,405	0.05
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,246,705	0.11
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,112,076	0.35
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,215,976	0.06
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,541,103	0.08
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	10,029,000	10,932,434	0.19
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,790,000	7,266,756	0.13
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,231,006	0.20
NatWest Group plc, FRN 5.778% 01/03/2035	USD	5,078,000	5,139,572	0.09
NatWest Group plc, FRN 6% Perpetual	USD	4,150,000	4,076,478	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	4,100,000	4,154,407	0.07
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,434,859	0.15
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	371,118	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	11,650,000	11,724,130	0.20
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,158,541	0.28
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,200,000	9,442,060	0.16
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,494,035	0.13
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	149,888	0.00
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,001,665	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,858,000	6,763,870	0.12
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,420,091	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	20,669,000	19,066,205	0.33
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,198,000	2,105,454	0.04
Vodafone Group plc 5.75% 28/06/2054	USD	3,445,000	3,386,616	0.06
			356,994,724	**6.24**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	17,608,000	15,453,524	0.27
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,945,289	0.07
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,285,191	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	12,608,491	0.22
AbbVie, Inc. 5.4% 15/03/2054	USD	7,350,000	7,384,476	0.13
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,192,397	0.07
Aetna, Inc. 3.875% 15/08/2047	USD	2,800,000	2,062,679	0.04
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	10,671,000	10,546,946	0.18
American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	1,993,024	0.04
Amphenol Corp. 2.2% 15/09/2031	USD	3,081,000	2,544,676	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,756,756	0.15
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,179,950	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,323,000	2,137,790	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,847,411	0.03
AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,658,267	0.19
AT&T, Inc. 5.4% 15/02/2034	USD	3,501,000	3,525,763	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	19,641,000	13,458,050	0.24
AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,256,951	0.07
Baxter International, Inc. 1.3% 15/05/2029	EUR	13,080,000	12,597,267	0.22
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	6,425,000	6,925,727	0.12
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,401,000	4,725,463	0.08
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,725,000	16,318,792	0.29
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,490,078	0.03
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,976,704	0.05
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,425,000	3,733,788	0.07
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,752,797	0.22
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,556,376	0.06
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,068,175	0.07
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	7,745,000	7,686,855	0.13
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,483,000	4,610,730	0.08
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,260,228	0.09
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	2,860,000	2,913,323	0.05
Cardinal Health, Inc. 5.45% 15/02/2034	USD	2,385,000	2,393,547	0.04
Carrier Global Corp. 4.125% 29/05/2028	EUR	4,000,000	4,365,637	0.08
Carrier Global Corp. 4.5% 29/11/2032	EUR	27,500,000	30,866,638	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	7,000,000	7,600,748	0.13
Celanese US Holdings LLC 6.35% 15/11/2028	USD	6,299,000	6,494,152	0.11
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,570,348	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	27,243,000	23,401,436	0.41
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	310,633	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,609,022	0.06
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,038,000	4,687,197	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	4,243,000	3,755,071	0.07
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,775,708	0.03
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,098,052	0.09
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,882,244	0.05
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,753,851	0.03
Corning, Inc. 4.125% 15/05/2031	EUR	15,505,000	16,905,597	0.30
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,420,195	0.13
CVS Health Corp. 5.875% 01/06/2053	USD	6,040,000	5,865,455	0.10
Danaher Corp. 2.8% 10/12/2051	USD	2,442,000	1,569,767	0.03
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	3,006,000	3,124,698	0.05
DTE Energy Co. 5.85% 01/06/2034	USD	3,712,000	3,795,370	0.07
Duke Energy Corp. 4.85% 05/01/2029	USD	4,033,000	3,994,568	0.07
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	2,993,587	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,695,789	0.03
Edison International 5.45% 15/06/2029	USD	9,235,000	9,268,909	0.16
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,496,330	0.04
Elevance Health, Inc. 4.65% 15/01/2043	USD	5,985,000	5,354,268	0.09
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,980,991	0.10
EnLink Midstream LLC 5.375% 01/06/2029	USD	9,387,000	9,203,443	0.16
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,816,848	0.07
Entergy Arkansas LLC 5.75% 01/06/2054	USD	790,000	796,867	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,707,416	0.15
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,489,923	0.03
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,650,783	0.10
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,535,000	2,950,101	0.05
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	3,385,000	3,382,714	0.06
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,786,000	6,972,274	0.12
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,273,000	3,288,753	0.06
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,257,640	0.02
FirstEnergy Corp. 2.65% 01/03/2030	USD	3,530,000	3,068,888	0.05
Ford Motor Co. 3.25% 12/02/2032	USD	10,440,000	8,683,165	0.15
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	4,785,000	4,797,845	0.08
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	14,010,000	14,636,144	0.26
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,437,034	0.18
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	5,976,000	5,740,023	0.10
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,925,000	2,822,844	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	18,766,000	20,507,032	0.36
General Motors Co. 5.15% 01/04/2038	USD	4,922,000	4,573,424	0.08
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	6,370,000	6,418,015	0.11
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,535,000	2,554,092	0.05
Global Payments, Inc. 4.875% 17/03/2031	EUR	21,800,000	24,149,656	0.42
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,508,332	0.18
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,991,480	0.12
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,410,341	0.23
HCA, Inc. 3.5% 01/09/2030	USD	8,725,000	7,913,597	0.14
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,605,300	0.17
HCA, Inc. 5.6% 01/04/2034	USD	905,000	906,842	0.02
HCA, Inc. 5.9% 01/06/2053	USD	4,530,000	4,482,564	0.08
HCA, Inc. 6% 01/04/2054	USD	5,670,000	5,675,627	0.10
Hess Corp. 5.6% 15/02/2041	USD	2,320,000	2,341,997	0.04
Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,284,570	0.04
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	6,320,000	6,305,901	0.11
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	2,080,000	2,064,463	0.04
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	6,435,000	6,841,931	0.12
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,642,000	4,117,489	0.07
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	4,780,000	4,701,764	0.08
LYB International Finance III LLC 3.625% 01/04/2051	USD	5,972,000	4,181,671	0.07
Marathon Oil Corp. 5.7% 01/04/2034	USD	9,180,000	9,417,282	0.17
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	4,109,000	4,481,432	0.08
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,671,244	0.33
MPLX LP 5.5% 01/06/2034	USD	17,340,000	17,216,264	0.30
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	3,462,000	4,322,223	0.08
Netflix, Inc. 4.625% 15/05/2029	EUR	15,395,000	17,253,682	0.30
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,692,000	7,266,353	0.13
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	12,400,000	13,275,051	0.23
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,894,732	0.03
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	11,827,000	10,802,978	0.19
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,689,000	5,357,436	0.09
Oracle Corp. 3.8% 15/11/2037	USD	5,887,000	4,900,406	0.09
Oracle Corp. 3.65% 25/03/2041	USD	3,920,000	3,037,832	0.05
Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	848,490	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,205,000	4,028,294	0.07
Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	5,910,000	5,453,233	0.10
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	11,852,488	0.21
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,224,000	5,955,117	0.10
PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	9,834,000	9,768,591	0.17
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	14,300,000	15,970,455	0.28
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,767,566	0.05
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,191,372	0.02
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,000,000	10,054,849	0.18
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	18,988,000	21,991,772	0.38
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,317,000	11,303,461	0.20
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	3,235,000	2,928,082	0.05
Southern California Edison Co. 5.2% 01/06/2034	USD	5,960,000	5,865,001	0.10
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,584,817	0.15
Southern California Edison Co. 5.875% 01/12/2053	USD	5,042,000	5,116,509	0.09
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,964,312	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,965,994	0.10
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	7,084,000	7,093,469	0.12
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,280,935	0.08
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,016,356	0.05
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,572,509	0.06
Southwestern Energy Co. 4.75% 01/02/2032	USD	5,050,000	4,657,718	0.08
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,917	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,445,369	0.08
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,803,126	0.08
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,835,000	3,717,336	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,593,213	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	8,272,000	8,813,981	0.15
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,637,672	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,740,000	2,794,099	0.05
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,795,000	1,254,335	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,736,392	0.05
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,825,624	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	2,865,000	2,825,991	0.05
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,242,786	0.14
US Treasury 3.75% 15/04/2026	USD	100,000,000	98,304,688	1.72
US Treasury 1.375% 31/10/2028	USD	30,000	26,551	0.00
US Treasury 1.625% 15/08/2029	USD	800	704	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	33,784	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	31,395	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	59,654	0.00
US Treasury 2% 15/08/2051	USD	20,000	12,268	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	23,734	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,530,773	0.03
US Treasury 3.625% 15/05/2053	USD	70,000	60,737	0.00
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,085,000	1,995,744	0.04
Ventas Realty LP, REIT 3% 15/01/2030	USD	2,713,000	2,402,592	0.04
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,414,000	3,313,596	0.06
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,780,145	0.17
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,553,514	0.17
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	4,840,000	5,195,217	0.09
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,932,154	0.12
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,185,000	2,596,691	0.05
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	493,597	0.01
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,458,606	0.06
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	4,405,000	3,890,803	0.07
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,586,391	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	6,355,000	5,307,904	0.09
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,911,011	0.03
			1,103,025,934	**19.28**
Total Bonds			**2,588,815,929**	**45.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,588,815,929**	**45.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,287,387	0.08
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,317,000	3,059,891	0.05
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,249,447	0.18
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	6,007,000	6,399,041	0.11
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,640,922	0.10
			29,636,688	**0.52**
Belgium				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	8,700,000	11,017,297	0.19
			11,017,297	**0.19**
Canada				
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	867,884	835,419	0.01
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	395,967	407,735	0.01
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	4,160,789	3,952,936	0.07
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	2,413,824	2,167,280	0.04
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,517,825	0.03
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,076,292	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,711,359	0.03
Enbridge, Inc. 5.3% 05/04/2029	USD	2,855,000	2,871,269	0.05
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,278,899	0.06
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,997,000	12,533,578	0.22
Kinross Gold Corp. 6.25% 15/07/2033	USD	3,916,000	4,119,681	0.07
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,757,621	0.10
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,323,906	0.04
Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,277,000	2,813,616	0.05
Transcanada Trust, FRN 5.625% 20/05/2075	USD	4,540,000	4,480,787	0.08
			52,848,203	**0.93**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,267,519	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,096,299	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,862,933	0.28
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	4,695,000	4,401,647	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	14,018,000	12,639,444	0.22
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,313,936	0.11
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,444,968	0.18
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,263,000	7,248,433	0.13
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	14,330,000	14,287,762	0.25
			79,562,941	**1.39**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	16,164,000	16,782,061	0.29
			16,782,061	**0.29**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,808,000	1,813,515	0.03
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,158,000	1,101,521	0.02
			2,915,036	**0.05**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,432,975	0.39
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,523,948	0.22
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,444,023	0.13
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	22,003,000	22,045,339	0.39
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	499,000	498,880	0.01
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	8,950,000	8,980,959	0.16
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,737,701	0.36
BPCE SA, 144A 4.5% 15/03/2025	USD	1,335,000	1,317,662	0.02
BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,866,960	0.17
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,559,827	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,922,433	0.07
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,632,969	0.10
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,825,006	0.21
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,265,000	3,517,224	0.06
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,019,138	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,725,000	8,989,175	0.16
Engie SA, 144A 5.25% 10/04/2029	USD	7,175,000	7,186,441	0.13
Engie SA, 144A 5.625% 10/04/2034	USD	3,955,000	3,957,401	0.07
Engie SA, 144A 5.875% 10/04/2054	USD	6,827,000	6,695,861	0.12
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,200,000	7,659,935	0.13
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	4,100,000	4,383,000	0.08
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,055,023	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	10,021,203	0.17
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,747,262	0.21
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	6,455,000	6,438,456	0.11
			219,458,801	**3.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	12,800,000	13,684,044	0.24
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,352,666	0.09
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,220,449	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,713,234	0.14
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	5,150,000	5,373,363	0.10
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,059,867	0.05
			39,403,623	**0.69**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,191,000	2,245,574	0.04
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,157,177	0.12
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,050,843	0.04
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,062,609	0.07
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,007,709	0.07
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	15,166,000	16,303,879	0.28
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	8,881,710	0.16
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	3,550,000	3,542,655	0.06
			48,252,156	**0.84**
Italy				
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	521,759	0.01
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,734,683	0.15
Eni SpA, 144A 5.95% 15/05/2054	USD	4,000,000	3,972,756	0.07
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,139,541	0.26
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,130,179	0.06
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,455,539	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	11,250,000	10,504,302	0.18
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,792,839	0.17
			53,251,598	**0.93**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	14,000,000	14,013,115	0.24
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	4,400,000	4,381,920	0.08
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	3,805,000	3,788,547	0.07
			22,183,582	**0.39**
Luxembourg				
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	5,690,000	6,257,902	0.11
JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	9,633,000	9,513,270	0.16
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	5,134,000	4,446,986	0.08
JBS USA Holding Lux Sarl 3% 15/05/2032	USD	1,185,000	977,989	0.02
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	6,202,000	4,684,473	0.08
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,317,263	0.04
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	7,000,000	7,407,987	0.13
			35,605,870	**0.62**
Mexico				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,835,362	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,756,000	9,331,203	0.16
			12,166,565	**0.21**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,365,453	0.06
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,507,433	0.13
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,943,327	0.07
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,703,084	0.10
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	8,089,000	8,972,867	0.16
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,057,540	0.11
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,394,410	0.16
Enel Finance International NV, 144A 5.5% 26/06/2034	USD	7,275,000	7,141,611	0.12
Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	7,310,000	7,431,304	0.13
Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	3,288,000	2,698,513	0.05
			62,215,542	**1.09**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,031,162	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	18,314,000	18,658,822	0.33
			24,689,984	**0.43**
Singapore				
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	3,887,000	3,692,902	0.07
			3,692,902	**0.07**
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	4,500,000	4,871,787	0.08
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,749,578	0.19
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,175,827	0.09
			20,797,192	**0.36**
Supranational				
NXP BV 5.55% 01/12/2028	USD	8,415,000	8,557,236	0.15
NXP BV 3.4% 01/05/2030	USD	7,660,000	6,971,001	0.12
			15,528,237	**0.27**
Switzerland				
UBS AG 2.95% 09/04/2025	USD	3,390,000	3,324,610	0.06
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	22,010,795	0.38
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	762,201	0.01
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	469,834	0.01
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,694,584	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,635,972	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,764,073	0.05
			34,662,069	**0.61**
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	10,359,306	0.18
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,640,835	0.06
Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,528,680	0.05
			16,528,821	**0.29**
United States of America				
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,911,666	0.23
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,631,545	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,755,362	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,701,159	0.26
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,084,100	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,101,164	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,204,789	0.07
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,585,887	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,044,092	0.02
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	3,360,053	3,176,325	0.06
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	3,340,890	3,140,437	0.06
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	860,675	792,124	0.01
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,322,452	0.25
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,373,850	0.06
Amphenol Corp. 5.25% 05/04/2034	USD	6,820,000	6,847,823	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,050,000	7,790,060	0.14
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,135,917	0.04
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,263,165	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,666,279	0.08
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,455,185	0.41
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	26,914,378	0.47
Bank of America Corp., FRN 1.898% 23/07/2031	USD	17,470,000	14,451,324	0.25
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,945,376	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,815,579	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,590,081	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,090,000	16,759,670	0.29
Bank of America Corp., FRN 5.288% 25/04/2034	USD	6,036,000	6,013,215	0.11
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,031,000	5,209,139	0.09
Bank of America Corp., FRN 5.468% 23/01/2035	USD	14,720,000	14,831,797	0.26
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,123,247	0.05
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	6,086,000	6,056,420	0.11
Baxter International, Inc. 2.272% 01/12/2028	USD	10,545,000	9,327,368	0.16
Baxter International, Inc. 2.539% 01/02/2032	USD	29,941,000	24,730,378	0.43
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	16,560,000	16,632,840	0.29
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	18,096,000	17,829,280	0.31
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	3,196,000	3,303,053	0.06
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	16,573,000	16,253,249	0.28
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	2,027,000	1,559,753	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	14,682,000	12,549,648	0.22
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,112,000	7,047,654	0.12
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,106,532	0.26
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,854,999	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,272,107	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,504,630	0.04
Cencora, Inc. 5.125% 15/02/2034	USD	2,914,000	2,883,809	0.05
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	11,335,000	11,416,416	0.20
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,026,967	0.11
Charter Communications Operating LLC 6.65% 01/02/2034	USD	7,209,000	7,328,905	0.13
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,600,336	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,652,194	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	5,972,293	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,957,000	4,425,801	0.08
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	6,717,000	6,233,541	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	29,323,000	28,033,561	0.49
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	8,390,000	7,207,658	0.13
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,872,000	6,684,221	0.12
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,767,095	0.08
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	7,608,000	7,629,843	0.13
Cisco Systems, Inc. 5.3% 26/02/2054	USD	4,625,000	4,606,077	0.08
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,699,148	0.20
Citibank NA 5.57% 30/04/2034	USD	1,490,000	1,523,216	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,448,000	10,102,529	0.18
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,690,844	0.24
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,557,615	0.08
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	10,940,000	10,913,156	0.19
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,092,439	0.28
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,118,126	0.12
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,733,746	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	15,870,000	15,799,137	0.28
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	11,740,000	11,738,045	0.21
Citigroup, Inc., FRN 7.125% Perpetual	USD	15,680,000	15,719,545	0.27
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	3,590,000	3,623,809	0.06
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,741,000	10,030,493	0.18
Comcast Corp. 5.3% 01/06/2034	USD	3,000,000	3,028,940	0.05
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,707,156	0.10
Comcast Corp. 3.25% 01/11/2039	USD	3,745,000	2,914,083	0.05
Comcast Corp. 2.8% 15/01/2051	USD	18,298,000	11,509,327	0.20
Comcast Corp. 2.887% 01/11/2051	USD	4,360,000	2,768,286	0.05
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,678,799	0.05
Comcast Corp. 2.937% 01/11/2056	USD	17,812,000	10,957,651	0.19
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,094,053	0.04
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,534,933	0.08
ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	639,261	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	5,640,000	5,720,267	0.10
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,597,078	0.05
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	5,930,000	6,384,951	0.11
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	4,198,000	4,128,625	0.07
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,209,945	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,848,719	0.03
CSX Corp. 2.5% 15/05/2051	USD	2,027,000	1,219,476	0.02
CVS Health Corp. 5.7% 01/06/2034	USD	10,420,000	10,454,358	0.18
CVS Pass-Through Trust 6.943% 10/01/2030	USD	334,632	341,118	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,947,507	1,845,125	0.03
Dell International LLC 3.375% 15/12/2041	USD	1,120,000	828,769	0.01
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	10,529,000	11,099,767	0.19
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	3,000,000	2,990,536	0.05
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,518,000	1,491,200	0.03
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,496,761	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,670,000	3,744,615	0.07
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	3,820,000	3,306,858	0.06
Duke Energy Corp. 5.8% 15/06/2054	USD	5,410,000	5,335,403	0.09
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,432,985	0.15
Edison International, FRN 8.125% 15/06/2053	USD	7,358,000	7,633,866	0.13
Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,542,000	6,200,953	0.11
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,295,133	0.08
Emera US Finance LP 4.75% 15/06/2046	USD	7,238,000	6,043,776	0.11
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,455,560	0.08
Energy Transfer LP, 144A 6% 01/02/2029	USD	31,296,000	31,543,708	0.55
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	6,302,000	6,466,062	0.11
Entergy Corp., FRN 7.125% 01/12/2054	USD	4,270,000	4,235,826	0.07
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	5,380,000	5,039,647	0.09
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	10,025,000	10,091,131	0.18
Equitable Holdings, Inc. 4.572% 15/02/2029	USD	1,993,000	1,922,068	0.03
Evergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	7,610,000	7,717,986	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,212,259	0.42
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	2,700,000	2,691,484	0.05
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,113,027	0.07
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,768,358	0.12
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,587,071	0.12
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	12,137,000	10,196,614	0.18
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,397,022	0.04
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,201,650	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,886,467	0.09
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,662,720	0.08
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	17,835,000	18,062,911	0.32
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	23,695,000	23,518,648	0.41
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	3,790,000	3,703,077	0.06
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,234,188	0.44
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,447,295	0.25
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,842,001	0.26
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,295,087	0.18
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,322,231	0.37
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,605,000	34,154,176	0.60
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	2,180,000	1,780,630	0.03
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	8,840,000	9,123,996	0.16
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	10,470,000	10,796,381	0.19
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,227,124	0.07
HCA, Inc. 4.625% 15/03/2052	USD	6,413,000	5,257,542	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,738	0.05
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,560,000	9,264,992	0.16
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,890,877	0.14
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,811,000	5,763,216	0.10
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,680,668	0.05
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	7,245,000	7,236,027	0.13
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	6,165,000	6,156,441	0.11
Intuit, Inc. 5.2% 15/09/2033	USD	5,547,000	5,609,053	0.10
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,471,551	0.13
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	19,244,000	17,033,607	0.30
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,255,310	0.30
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,145,000	2,163,946	0.04
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,804,948	0.03
JetBlue Pass-Through Trust 8% 15/11/2027	USD	3,333,801	3,416,065	0.06
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,306,856	3,715,939	0.07
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,486,664	0.06
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	5,490,000	5,509,928	0.10
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,153,865	0.09
KeyCorp, FRN 6.401% 06/03/2035	USD	10,164,000	10,381,718	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,658,000	9,231,296	0.16
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,566,848	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,788,938	0.12
KLA Corp. 4.7% 01/02/2034	USD	5,509,000	5,389,290	0.09
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,354,036	0.20
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,961,614	0.24
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,689,549	0.10
Marvell Technology, Inc. 5.95% 15/09/2033	USD	20,129,000	20,952,206	0.37
MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,941,613	0.10
Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	2,884,487	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	6,963,000	6,100,760	0.11
Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	7,050,406	0.12
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,379,817	0.11
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	657,231	0.01
Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	7,710,000	7,625,298	0.13
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	5,710,000	5,677,282	0.10
Microsoft Corp. 2.5% 15/09/2050	USD	908,000	581,914	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,991,179	0.07
Morgan Stanley, FRN 2.72% 22/07/2025	USD	13,314,000	13,289,904	0.23
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	8,074,307	0.14
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,668,849	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,216,290	0.14
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	23,895,925	0.42
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,050,534	0.30
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,172,851	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,785,000	18,848,410	0.33
Morgan Stanley, FRN 5.831% 19/04/2035	USD	5,870,000	6,062,377	0.11
Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	7,919,085	0.14
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,456,908	0.10
Morgan Stanley, FRN 5.942% 07/02/2039	USD	400,000	398,869	0.01
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,090,756	0.14
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,100,000	6,185,323	0.11
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,592,343	0.10
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,425,005	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,007,224	0.04
Newmont Corp., 144A 5.75% 15/11/2041	USD	4,215,000	4,285,048	0.08
Newmont Corp., 144A 4.2% 13/05/2050	USD	2,199,000	1,820,218	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	5,540,000	5,635,687	0.10
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,675,239	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,685,000	5,702,771	0.10
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,404,579	0.04
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,640,968	0.03
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	4,062,914	0.07
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,891,038	0.03
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,925,548	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,844,716	0.14
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	3,572,000	3,610,024	0.06
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,529,085	0.10
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,265,580	0.11
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	9,965,000	10,027,740	0.18
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,408,810	0.29
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	8,580,000	8,592,547	0.15
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,457,424	0.04
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,376,324	0.06
Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,636,107	0.06
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,572,680	0.12
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,113,629	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,162,397	0.11
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,003,298	0.09
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,295,346	0.18
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	5,569,000	5,953,459	0.10
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,926,797	0.03
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	5,389,000	5,415,821	0.09
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,402,448	0.22
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,250,918	0.06
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,904,592	0.03
Regency Centers LP, REIT 5.25% 15/01/2034	USD	4,170,000	4,095,328	0.07
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,564,834	0.27
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,297,847	0.08
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,590,684	0.12
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,872,541	0.07
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,543,370	0.24
Sempra, FRN 6.875% 01/10/2054	USD	5,470,000	5,444,363	0.10
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,652,000	4,821,722	0.08
Solventum Corp., 144A 5.4% 01/03/2029	USD	9,567,000	9,572,674	0.17
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,323,066	0.04
Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	5,988,545	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,980,862	0.14
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,733,991	0.08
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,227,796	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,575,677	0.22
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,624,454	0.03
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,245,000	6,282,031	0.11
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,964,875	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,399,723	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,709,103	0.05
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,953,131	0.03
Texas Instruments, Inc. 5% 14/03/2053	USD	7,759,000	7,383,391	0.13
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,886,663	0.07
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,259,927	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,063,679	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,621,943	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	10,905,000	10,235,638	0.18
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,662,801	0.27
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,455,809	0.27
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	1,981,457	0.03
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,188,519	4,776,895	0.08
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,926,374	2,710,846	0.05
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,391,889	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,243,708	0.04
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,036,972	0.05
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	8,989,929	0.16
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,460,962	0.06
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	11,305,000	11,289,106	0.20
Veralto Corp., 144A 5.45% 18/09/2033	USD	7,465,000	7,509,022	0.13
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,686,275	0.22
Verizon Communications, Inc. 1.68% 30/10/2030	USD	9,210,000	7,523,886	0.13
Verizon Communications, Inc. 2.355% 15/03/2032	USD	10,000,000	8,236,999	0.14
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,113,405	0.05
Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,480,000	2,167,704	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	987,569	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,433,311	0.11
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,112,257	0.23
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	15,026,000	13,929,354	0.24
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,138,204	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	12,761,603	0.22
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,490,301	0.04
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,483,846	0.25
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,888,000	0.17
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,631,062	0.59
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,653,166	0.43
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,842,869	0.12
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	10,670,000	10,621,380	0.19
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	9,899,171	0.17
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	3,541,000	3,789,105	0.07
Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,109,711	0.05
			2,119,707,844	**37.06**
Total Bonds			**2,920,907,012**	**51.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,920,907,012**	**51.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	150,832	31,596,208	0.55
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,752,291	128,752,290	2.25
			160,348,498	**2.80**
Total Collective Investment Schemes - UCITS			**160,348,498**	**2.80**
Total Units of authorised UCITS or other collective investment undertakings			**160,348,498**	**2.80**
Total Investments			**5,670,071,439**	**99.13**
Cash			**19,853,566**	**0.35**
Other Assets/(Liabilities)			**29,738,561**	**0.52**
Total Net Assets			**5,719,663,566**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	56.34
United Kingdom	6.53
France	6.49
Luxembourg	4.64
Italy	3.56
Netherlands	3.55
Germany	3.08
Ireland	2.68
Spain	2.45
Switzerland	1.64
Cayman Islands	1.56
Canada	1.32
Jersey	1.02
Australia	0.78
Japan	0.72
Singapore	0.52
Denmark	0.46
Norway	0.43
Chile	0.29
Belgium	0.28
Supranational	0.27
Mexico	0.21
Sweden	0.21
Portugal	0.10
Total Investments	**99.13**
Cash and other assets/(liabilities)	0.87
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,090,462	USD	7,364,778	03/07/2024	Barclays	32,170	-
AUD	96,703	USD	64,105	03/07/2024	Citibank	392	-
AUD	132,331	USD	87,865	03/07/2024	HSBC	395	-
AUD	35,518	USD	23,525	03/07/2024	Merrill Lynch	164	-
AUD	158,502	USD	105,289	03/07/2024	Morgan Stanley	426	-
AUD	11,245,908	USD	7,467,363	06/08/2024	Morgan Stanley	40,306	-
CHF	9,040	USD	10,032	03/07/2024	Barclays	25	-
CHF	35,429,667	USD	39,244,451	03/07/2024	HSBC	172,517	-
CHF	36,190,446	USD	40,400,749	05/08/2024	Morgan Stanley	28,901	-
CNH	2,632,395	USD	360,650	02/07/2024	State Street	110	-
CNH	13,523	USD	1,858	05/08/2024	Citibank	1	-
EUR	1,173,483,212	USD	1,255,274,992	03/07/2024	Goldman Sachs	350,708	0.01
EUR	1,461,276	USD	1,565,406	05/08/2024	Barclays	684	-
EUR	754,224,020	USD	807,927,029	05/08/2024	HSBC	396,128	0.01
EUR	1,831,875	USD	1,961,256	05/08/2024	Morgan Stanley	2,016	-
EUR	160,490	USD	171,771	05/08/2024	State Street	230	-
JPY	5,675,998,744	USD	35,459,146	05/08/2024	Morgan Stanley	106,798	-
NOK	16,989	USD	1,587	03/07/2024	Morgan Stanley	7	-
NOK	5,526,887	USD	518,494	05/08/2024	Morgan Stanley	610	-
NZD	4,358,927	USD	2,645,507	05/08/2024	Morgan Stanley	10,606	-
SEK	67,258,426	USD	6,322,479	05/08/2024	Morgan Stanley	23,633	-
SGD	3,192	USD	2,355	05/08/2024	Barclays	4	-
SGD	674,140	USD	497,554	05/08/2024	HSBC	618	-
SGD	1,288	USD	952	05/08/2024	State Street	-	-
USD	6,151	AUD	9,220	03/07/2024	State Street	1	-
USD	22,396,760	CAD	30,527,918	03/07/2024	BNP Paribas	109,832	-
USD	22,315,098	CAD	30,527,918	06/08/2024	HSBC	10,115	-
USD	421,811	CHF	376,227	03/07/2024	Citibank	3,244	-
USD	60,885	CHF	54,492	03/07/2024	HSBC	261	-
USD	1,054	CHF	937	03/07/2024	Merrill Lynch	11	-
USD	37,286	CHF	33,320	03/07/2024	Morgan Stanley	216	-
USD	4,287	CHF	3,805	03/07/2024	RBC	53	-
USD	1,832	CHF	1,640	03/07/2024	State Street	7	-
USD	126,742	CHF	113,318	05/08/2024	HSBC	151	-
USD	258,883	CHF	230,083	05/08/2024	Morgan Stanley	1,848	-
USD	1,398	CHF	1,249	05/08/2024	RBC	3	-
USD	267,844	CNH	1,942,078	03/07/2024	Barclays	1,664	-
USD	1,080,003	CNH	7,852,521	03/07/2024	BNP Paribas	3,744	-
USD	576,182	CNH	4,178,606	03/07/2024	HSBC	3,466	-
USD	233,803	CNH	1,694,910	03/07/2024	Merrill Lynch	1,500	-
USD	912,168	CNH	6,613,050	03/07/2024	Morgan Stanley	5,789	-
USD	235,784	CNH	1,706,147	03/07/2024	State Street	1,940	-
USD	67,140	CNH	487,487	05/08/2024	BNP Paribas	147	-
USD	276,559	CNH	2,009,117	05/08/2024	HSBC	456	-
USD	425,746	CNH	3,094,647	05/08/2024	State Street	464	-
USD	292,378	EUR	272,927	02/07/2024	State Street	360	-
USD	7,562,528	EUR	7,041,102	03/07/2024	Barclays	28,558	-
USD	4,719,199	EUR	4,332,477	03/07/2024	BNP Paribas	83,453	-
USD	27,710,890	EUR	25,761,212	03/07/2024	Citibank	146,423	-
USD	8,925,987	EUR	8,257,988	03/07/2024	HSBC	89,949	-
USD	23,125,765	EUR	21,215,833	03/07/2024	Merrill Lynch	424,848	0.01
USD	1,316,035,731	EUR	1,215,584,918	03/07/2024	Morgan Stanley	15,361,254	0.27
USD	289,252	EUR	265,532	03/07/2024	Standard Chartered	5,133	-
USD	4,132	EUR	3,796	03/07/2024	State Street	70	-
USD	75,257	EUR	70,161	05/08/2024	HSBC	64	-
USD	1,506,826	EUR	1,401,411	05/08/2024	Morgan Stanley	4,894	-
USD	9,526,809	EUR	8,869,510	05/08/2024	State Street	21,104	-
USD	249,249	GBP	196,304	03/07/2024	Barclays	1,228	-
USD	37,323,144	GBP	29,527,405	03/07/2024	Citibank	16,529	-
USD	438,303	GBP	344,625	03/07/2024	Goldman Sachs	2,884	-
USD	283,698,495	GBP	223,009,919	03/07/2024	HSBC	1,934,985	0.04
USD	1,035,149	GBP	809,600	03/07/2024	Merrill Lynch	12,254	-
USD	65,706	GBP	51,400	03/07/2024	Morgan Stanley	764	-
USD	4,819	GBP	3,783	03/07/2024	Standard Chartered	40	-
USD	163,535	GBP	128,874	03/07/2024	State Street	707	-
USD	5,600	GBP	4,416	05/08/2024	Barclays	19	-
USD	257,702,624	GBP	203,708,955	05/08/2024	Goldman Sachs	270,511	0.01
USD	93,353	GBP	73,815	05/08/2024	HSBC	71	-
USD	157,960	JPY	24,922,418	03/07/2024	Citibank	2,608	-
USD	56,394	JPY	8,844,965	03/07/2024	Goldman Sachs	1,260	-
USD	124,966	JPY	19,496,001	03/07/2024	HSBC	3,439	-
USD	3,517,537	JPY	547,227,103	03/07/2024	Merrill Lynch	106,441	-
USD	216,514	JPY	33,859,973	03/07/2024	RBC	5,450	-
USD	133,844	JPY	21,213,450	03/07/2024	State Street	1,611	-
USD	90,234	JPY	14,241,465	05/08/2024	Citibank	997	-
USD	4,218	NOK	44,685	03/07/2024	Morgan Stanley	25	-
USD	1,312	NOK	13,867	05/08/2024	Morgan Stanley	10	-
USD	11,587	NZD	18,969	03/07/2024	BNP Paribas	28	-
USD	3,259	NZD	5,295	03/07/2024	Citibank	33	-
USD	34,007	NZD	55,397	03/07/2024	HSBC	252	-
USD	24,268	NZD	39,732	03/07/2024	Morgan Stanley	57	-
USD	6,646	NZD	10,857	05/08/2024	Goldman Sachs	30	-
USD	16,352	NZD	26,753	05/08/2024	Morgan Stanley	50	-
USD	69,714	SEK	732,022	03/07/2024	Barclays	761	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	162,943	SEK	1,697,091	03/07/2024	Citibank	3,086	-
USD	27,755	SEK	290,303	03/07/2024	Goldman Sachs	410	-
USD	742	SEK	7,750	03/07/2024	HSBC	12	-
USD	41,170	SEK	434,247	03/07/2024	Morgan Stanley	267	-
USD	2,328	SEK	24,500	03/07/2024	RBC	20	-
USD	21,513	SEK	225,951	03/07/2024	State Street	229	-
USD	45,321	SEK	478,286	05/08/2024	Morgan Stanley	193	-
USD	1,239	SGD	1,671	03/07/2024	BNP Paribas	6	-
USD	2,388	SGD	3,223	03/07/2024	Merrill Lynch	11	-
USD	2,108	SGD	2,852	03/07/2024	Morgan Stanley	4	-
USD	2,957	SGD	3,998	03/07/2024	RBC	8	-
USD	799	SGD	1,081	05/08/2024	HSBC	-	-
USD	1,249	SGD	1,688	05/08/2024	Morgan Stanley	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,845,762**	**0.35**
AUD	41,456	USD	27,665	03/07/2024	Citibank	(15)	-
AUD	21,782	USD	14,562	06/08/2024	Barclays	(21)	-
CHF	1,249	USD	1,393	01/07/2024	RBC	(3)	-
CHF	16,566	USD	18,469	02/07/2024	Morgan Stanley	(42)	-
CHF	98,761	USD	110,978	03/07/2024	Barclays	(1,101)	-
CHF	70,542	USD	79,118	03/07/2024	BNP Paribas	(638)	-
CHF	185,525	USD	208,391	03/07/2024	Citibank	(1,987)	-
CHF	278,808	USD	312,894	03/07/2024	HSBC	(2,708)	-
CHF	116,617	USD	130,390	03/07/2024	Merrill Lynch	(649)	-
CHF	488,200	USD	548,976	03/07/2024	Morgan Stanley	(5,833)	-
CHF	155,842	USD	174,519	03/07/2024	RBC	(1,139)	-
CHF	126,991	USD	142,847	03/07/2024	Standard Chartered	(1,564)	-
CHF	69,958	USD	78,404	05/08/2024	Barclays	(251)	-
CHF	14,250	USD	16,009	05/08/2024	Morgan Stanley	(90)	-
CHF	11,751	USD	13,211	05/08/2024	RBC	(84)	-
CNH	619,209	USD	85,620	03/07/2024	Barclays	(752)	-
CNH	2,057,652	USD	283,660	03/07/2024	BNP Paribas	(1,640)	-
CNH	576,670,347	USD	79,587,645	03/07/2024	Goldman Sachs	(549,709)	(0.01)
CNH	11,317,785	USD	1,561,135	03/07/2024	HSBC	(9,929)	-
CNH	3,502,744	USD	483,230	03/07/2024	Merrill Lynch	(3,147)	-
CNH	1,835,012	USD	253,636	03/07/2024	Morgan Stanley	(2,130)	-
CNH	125,363	USD	17,314	03/07/2024	RBC	(132)	-
CNH	3,765,993	USD	518,730	03/07/2024	State Street	(2,566)	-
CNH	7,069	USD	973	05/08/2024	BNP Paribas	(2)	-
CNH	1,124,348	USD	154,583	05/08/2024	State Street	(70)	-
EUR	8,293,382	USD	8,923,443	03/07/2024	Barclays	(49,534)	-
EUR	6,316,147	USD	6,866,914	03/07/2024	BNP Paribas	(108,643)	-
EUR	1,237,466	USD	1,328,874	03/07/2024	Citibank	(4,787)	-
EUR	6,259,149	USD	6,772,731	03/07/2024	Goldman Sachs	(75,449)	-
EUR	16,285,904	USD	17,518,674	03/07/2024	HSBC	(92,776)	-
EUR	14,394,765	USD	15,637,761	03/07/2024	Merrill Lynch	(235,379)	-
EUR	764,254,641	USD	827,425,615	03/07/2024	Morgan Stanley	(9,674,020)	(0.17)
EUR	1,531,758	USD	1,644,362	03/07/2024	RBC	(5,383)	-
EUR	15,283,597	USD	16,646,046	03/07/2024	Standard Chartered	(292,614)	(0.01)
EUR	21,546,300	USD	23,447,174	03/07/2024	State Street	(392,659)	(0.01)
EUR	272,927	USD	292,849	05/08/2024	State Street	(345)	-
GBP	51,420	USD	65,214	03/07/2024	Barclays	(247)	-
GBP	19,697	USD	25,150	03/07/2024	Citibank	(264)	-
GBP	203,708,955	USD	257,651,086	03/07/2024	Goldman Sachs	(273,521)	(0.01)
GBP	30,366,664	USD	38,630,976	03/07/2024	HSBC	(263,993)	-
GBP	11,287	USD	14,353	03/07/2024	Merrill Lynch	(92)	-
GBP	9,591,792	USD	12,266,527	03/07/2024	Morgan Stanley	(147,707)	-
GBP	10,322,094	USD	13,162,857	03/07/2024	State Street	(121,332)	-
GBP	19,976	USD	25,355	05/08/2024	Barclays	(111)	-
GBP	29,526,837	USD	37,329,933	05/08/2024	Citibank	(16,128)	-
GBP	57,317	USD	72,654	05/08/2024	Morgan Stanley	(221)	-
JPY	29,405,723	USD	189,065	03/07/2024	Barclays	(5,766)	-
JPY	11,629,542	USD	73,868	03/07/2024	BNP Paribas	(1,376)	-
JPY	79,683,842	USD	507,343	03/07/2024	Citibank	(10,640)	-
JPY	6,190,722,156	USD	39,527,226	03/07/2024	HSBC	(937,854)	(0.02)
JPY	20,121,391	USD	128,788	03/07/2024	Morgan Stanley	(3,364)	-
JPY	15,928,213	USD	100,251	05/08/2024	Morgan Stanley	(444)	-
JPY	185,278	USD	1,168	05/08/2024	State Street	(8)	-
NOK	5,488,894	USD	521,975	03/07/2024	Barclays	(6,892)	-
NOK	22,253	USD	2,123	03/07/2024	BNP Paribas	(35)	-
NOK	17,509	USD	1,659	03/07/2024	Citibank	(16)	-
NOK	72,521	USD	6,859	03/07/2024	Goldman Sachs	(53)	-
NOK	12,474	USD	1,180	03/07/2024	Morgan Stanley	(10)	-
NOK	9,083	USD	860	03/07/2024	State Street	(7)	-
NOK	10,789	USD	1,017	05/08/2024	Morgan Stanley	(4)	-
NZD	26,753	USD	16,352	01/07/2024	Morgan Stanley	(50)	-
NZD	99,194	USD	61,127	03/07/2024	HSBC	(684)	-
NZD	4,348,829	USD	2,662,875	03/07/2024	Merrill Lynch	(12,917)	-
NZD	30,297	USD	18,642	03/07/2024	Morgan Stanley	(180)	-
NZD	8,448	USD	5,164	05/08/2024	Morgan Stanley	(17)	-
SEK	97,320	USD	9,183	02/07/2024	Morgan Stanley	(16)	-
SEK	69,399,694	USD	6,581,547	03/07/2024	BNP Paribas	(44,480)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	554,470	USD	53,514	03/07/2024	Goldman Sachs	(1,286)	-
SEK	978,146	USD	93,472	03/07/2024	Morgan Stanley	(1,336)	-
SEK	307,874	USD	29,551	03/07/2024	State Street	(551)	-
SEK	129,520	USD	12,320	05/08/2024	Morgan Stanley	(99)	-
SGD	1,744	USD	1,295	03/07/2024	Barclays	(8)	-
SGD	18,718	USD	13,861	03/07/2024	BNP Paribas	(51)	-
SGD	565,106	USD	418,497	03/07/2024	HSBC	(1,578)	-
SGD	41,274	USD	30,610	03/07/2024	Merrill Lynch	(159)	-
SGD	8,452	USD	6,258	03/07/2024	Morgan Stanley	(23)	-
SGD	2,536	USD	1,880	03/07/2024	RBC	(9)	-
SGD	48,053	USD	35,683	03/07/2024	State Street	(230)	-
SGD	3,733	USD	2,765	05/08/2024	Citibank	(7)	-
SGD	23,120	USD	17,095	05/08/2024	Morgan Stanley	(10)	-
USD	732	AUD	1,110	03/07/2024	Citibank	(9)	-
USD	7,567	AUD	11,388	03/07/2024	Goldman Sachs	(28)	-
USD	118,947	AUD	180,030	03/07/2024	HSBC	(1,127)	-
USD	7,531,510	AUD	11,353,225	03/07/2024	Morgan Stanley	(40,692)	-
USD	23,921	AUD	35,870	06/08/2024	Morgan Stanley	(25)	-
USD	113,601	CHF	103,482	03/07/2024	Citibank	(1,527)	-
USD	215,718	CHF	195,131	03/07/2024	Goldman Sachs	(1,373)	-
USD	40,241,349	CHF	36,190,446	03/07/2024	Morgan Stanley	(22,015)	-
USD	567	CHF	512	03/07/2024	State Street	(3)	-
USD	1,853	CNH	13,523	02/07/2024	Citibank	-	-
USD	249,154	CNH	1,814,013	05/08/2024	Morgan Stanley	(136)	-
USD	361,525	CNH	2,632,395	05/08/2024	State Street	(231)	-
USD	171,488	EUR	160,490	01/07/2024	State Street	(229)	-
USD	213,346	EUR	199,443	03/07/2024	Citibank	(57)	-
USD	798,122,856	EUR	746,224,020	03/07/2024	HSBC	(335,996)	(0.01)
USD	1,257,233,536	EUR	1,173,483,212	05/08/2024	Goldman Sachs	(421,524)	(0.01)
USD	2,011,217	EUR	1,880,258	05/08/2024	HSBC	(3,909)	-
USD	2,569,372	EUR	2,401,252	05/08/2024	Morgan Stanley	(4,117)	-
USD	119,146	GBP	94,330	05/08/2024	Barclays	(61)	-
USD	2,405	GBP	1,904	05/08/2024	Morgan Stanley	(1)	-
USD	35,281,701	JPY	5,675,998,744	03/07/2024	Morgan Stanley	(99,183)	-
USD	114,907	JPY	18,354,987	05/08/2024	Barclays	(106)	-
USD	524,441	NOK	5,595,037	03/07/2024	Morgan Stanley	(603)	-
USD	1,809	NOK	19,261	05/08/2024	Morgan Stanley	-	-
USD	2,645,520	NZD	4,358,927	03/07/2024	Morgan Stanley	(10,592)	-
USD	8,568	NZD	14,069	05/08/2024	Morgan Stanley	(5)	-
USD	18,451	SEK	197,981	03/07/2024	BNP Paribas	(198)	-
USD	6,312,214	SEK	67,258,426	03/07/2024	Morgan Stanley	(23,157)	-
USD	34,990	SEK	371,913	03/07/2024	RBC	(42)	-
USD	955	SGD	1,298	01/07/2024	Barclays	(2)	-
USD	1,396	SGD	1,895	02/07/2024	Barclays	(2)	-
USD	496,778	SGD	674,140	03/07/2024	HSBC	(583)	-
USD	1,660	SGD	2,250	05/08/2024	HSBC	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,339,103)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,506,659	0.10

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	162	AUD	12,270,662	133,213	-
Australia 3 Year Bond, 16/09/2024	140	AUD	9,846,817	24,253	-
Canada 10 Year Bond, 18/09/2024	1,227	CAD	108,036,553	206,023	0.01
Canada 5 Year Bond, 18/09/2024	6	CAD	486,531	723	-
Euro-Bund, 06/09/2024	(612)	EUR	(86,493,774)	49,073	-
Euro-OAT, 06/09/2024	11	EUR	1,451,762	813	-
Japan 10 Year Bond Mini, 11/09/2024	269	JPY	23,929,180	5,030	-
Long Gilt, 26/09/2024	751	GBP	93,124,977	143,644	-
Short-Term Euro-BTP, 06/09/2024	3,036	EUR	341,257,322	81,209	-
US 2 Year Note, 30/09/2024	425	USD	86,874,316	86,388	-
US 10 Year Note, 19/09/2024	734	USD	81,055,391	131,391	-
US Long Bond, 19/09/2024	1,598	USD	190,836,156	169,169	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,030,929**	**0.02**
Euro-Bobl, 06/09/2024	(418)	EUR	(52,170,441)	(26,115)	-
Euro-BTP, 06/09/2024	213	EUR	26,324,654	(320,135)	(0.01)
Euro-Buxl, 06/09/2024	20	EUR	2,811,400	(4,280)	-
Euro-Schatz, 06/09/2024	(2,547)	EUR	(288,226,829)	(140,591)	-
US 5 Year Note, 30/09/2024	(1,916)	USD	(204,750,047)	(312,938)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(3,008)	USD	(343,452,500)	(480,291)	(0.01)
US Ultra Bond, 19/09/2024	816	USD	103,542,750	(140,835)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,425,185)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(394,256)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,742,319	0.18
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,470,528	0.12
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,144,970	0.34
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	18,765,000	9,633,218	0.46
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,068,485	0.10
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,377,790	0.06
			26,437,310	**1.26**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,555,363	0.08
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,721,284	0.08
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,111,335	0.15
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,259,742	0.20
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,281,167	0.11
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,938	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,030,687	0.05
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	190,840	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,076,523	0.05
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	700,003	0.03
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	254,301	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	911,287	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,480,649	0.07
			18,576,119	**0.88**
Canada				
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,266,712	0.11
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,384,008	0.30
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,617,471	0.22
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,547,981	0.07
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	11,706,044	0.56
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,755	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,048,837	0.05
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	324,401	0.02
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	1,960,569	0.09
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,757,793	0.08
Canada Government Bond 2.75% 01/12/2064	CAD	2,445,000	1,471,520	0.07
			33,515,091	**1.59**
Czech Republic				
Czech Republic Government Bond 3% 03/03/2033	CZK	391,960,000	14,355,221	0.68
			14,355,221	**0.68**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	578,617	0.03
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,528,123	0.07
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,647,891	0.08
Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,475,104	0.07
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	362,434	0.02
			5,592,169	**0.27**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,150,516	0.44
			9,150,516	**0.44**
France				
Dexia SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,735,358	0.18
Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,195,441	0.34
Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,925	0.06
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,306,417	0.25
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	132,274,027	130,153,178	6.18
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,236,217	0.15
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	13,770,714	0.66
France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,222,831	5,541,189	0.26
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,530	0.00
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,594,680	782,238	0.04
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	189,441	165,635	0.01
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,258,412	3,890,464	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,042,108	0.05
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	285,933	0.01
			176,370,347	**8.38**
Germany				
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	500	489	0.00
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,537,000	2,746,208	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,490,000	3,163,136	0.15
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,997,310	8,327,937	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,645,908	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,151,161	0.81
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,395,837	1.40
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,687,890	0.75
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,301,614	0.25
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,254,573	0.20
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,788,226	0.56
			115,462,979	**5.49**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,570,507	0.41
			8,570,507	**0.41**
Ireland				
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	16,586,712	16,114,683	0.77
			16,114,683	**0.77**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	10,593,555	0.50
			10,593,555	**0.50**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	14,965,070	0.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	800,673	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,599,725	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	4,984,000	4,910,072	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	16,140,000	11,346,299	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	730,000	612,514	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	6,300,000	3,696,021	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	3,950,000	3,927,396	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,180,000	833,191	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,332,000	14,645,223	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	5,320,000	5,370,680	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,210,171	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,850,000	5,505,003	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,020,000	987,956	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,545,000	9,401,025	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	4,978,784	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	14,460,000	12,886,962	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	44,620,000	44,246,772	2.10
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	770,000	780,551	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,153,154	0.05
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,005,542	0.81
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,850,310	1.46
			194,713,094	**9.25**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,824,959	0.99
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,908,007	0.90
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,739,375	0.27
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,743,914	0.79
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,011,005	0.10
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,701,312	1.13
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,683,154	0.13
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	8,583,963	0.41
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,833,805	0.13
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,216,178	0.15
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,146,900,000	3,975,250	0.19
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	524,600,000	1,759,333	0.08
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	819,800,000	2,926,927	0.14
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,684,850,000	11,610,770	0.55
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	26,509,331	1.26
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	17,654,667	0.84
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,976,550,000	10,907,644	0.52
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	4,236,000,000	27,548,002	1.31
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	959,964	0.05
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,092,626	0.05
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,638,913	0.17
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	644,900,000	3,423,353	0.16
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	4,993,804	0.24
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	3,864,821	0.18
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	36,850,000	146,096	0.01
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	783,525	0.04
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,559,450,000	6,118,180	0.29
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,839,119	0.09
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	555,300,000	2,584,708	0.12
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	809,200,000	4,155,834	0.20
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	5,666,300,000	35,166,298	1.67
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	13,387,400	0.64
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,695,345	0.08
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	193,650,000	1,137,382	0.05
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,410,701	0.11
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,579,444	0.12
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	8,729,313	0.41
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,724,100,000	14,393,974	0.68
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,150,694	0.10
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	333,850,000	1,626,998	0.08
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,169,803	0.06
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,188,150,000	6,041,152	0.29
			332,227,043	**15.78**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,016,417	0.19
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,093,892	0.29
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,575,961	0.12
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,332,776	0.16
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,622,511	0.79
			32,641,557	**1.55**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,129,143	0.67
			14,129,143	**0.67**
Mexico				
Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,103,121	0.20
Mexico Government Bond 2.659% 24/05/2031	USD	5,450,000	4,217,325	0.20
Mexico Government Bond 4.75% 27/04/2032	USD	5,445,000	4,731,969	0.22
Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	18,938,051	0.90
Mexico Government Bond 6.75% 27/09/2034	USD	4,310,000	4,232,401	0.20
			36,222,867	**1.72**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,722,545	0.13
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,291,068	0.20
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,062,176	0.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,135,316	0.15
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,406,758	0.11
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	541,383	0.03
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545,000	452,276	0.02
			14,611,522	**0.69**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,458,063	0.26
Poland Government Bond 4.625% 18/03/2029	USD	6,629,000	6,134,689	0.29
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,275,529	0.30
			17,868,281	**0.85**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,733,784	0.46
			9,733,784	**0.46**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	16,767,232	16,832,233	0.80
			16,832,233	**0.80**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,160,057	0.34
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,856,709	0.18
			11,016,766	**0.52**
Spain				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	10,390,000	9,312,895	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,110,534	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,326,622	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,067,726	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,451,343	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,851,973	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,552,820	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,568,491	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	8,119,000	8,047,756	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	26,944,000	27,458,226	1.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	25,430,000	25,208,123	1.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	20,007,000	20,101,683	0.96
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	6,263,000	5,361,483	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,738,246	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,833,000	2,654,803	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	586,254	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,163,000	3,407,213	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,262,514	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,415,000	1,591,755	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	663,897	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	336,853	0.02
			141,661,210	**6.73**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,753,715	0.13
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,982,271	0.28
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,874,314	0.85
European Investment Bank, Reg. S 3% 15/02/2039	EUR	14,136,000	13,685,761	0.65
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,137,352	0.10
European Union, Reg. S 4% 04/04/2044	EUR	7,631,767	8,180,178	0.39
European Union, Reg. S 3% 04/03/2053	EUR	19,585,714	17,864,501	0.85
			68,478,092	**3.25**
Sweden				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	450,121	0.02
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	731,278	0.03
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,727,301	0.08
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	422,866	0.02
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	114,197	0.01
			3,445,763	**0.16**
United Kingdom				
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,030,000	2,203,830	0.10
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,682,728	0.27
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	4,974,034	0.24
UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,806,085	0.18
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	15,883,972	14,233,706	0.68
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	28,390,025	33,805,618	1.61
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	528,519	0.02
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,144,512	0.15
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	967,597	0.05
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,568,946	0.17
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,411,650	2,480,195	0.12
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,170,660	0.20
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,046,000	4,951,023	0.23
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,181,000	1,196,110	0.06
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,452,000	2,623,687	0.12
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,979,794	0.09
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,451,018	0.12
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,212,359	0.10
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,703,027	0.13
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,130,652	0.05
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,490,000	2,712,564	0.13
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	14,725,108	16,786,540	0.80
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,104,545	0.05
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,472,840	2,647,334	0.13
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	739,379	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	4,540,000	2,479,650	0.12
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	280,322	0.01
			125,564,434	**5.96**
United States of America				
US Treasury 3.25% 30/06/2027	USD	30,000	27,112	0.00
US Treasury 3.125% 31/08/2027	USD	30,990,000	27,852,931	1.32
US Treasury 1.5% 15/02/2030	USD	41,406,600	33,379,887	1.59
US Treasury 0.625% 15/05/2030	USD	43,440,000	32,993,866	1.57
US Treasury 1.125% 15/02/2031	USD	25,400,000	19,530,779	0.93
US Treasury 2.75% 15/08/2032	USD	7,295,600	6,112,002	0.29
US Treasury 1.375% 15/07/2033	USD	57,195,000	52,487,719	2.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 4.5% 15/11/2033	USD	14,454,000	13,746,506	0.65
US Treasury 4.5% 15/02/2036	USD	8,175,000	7,862,597	0.37
US Treasury 4.625% 15/02/2040	USD	10,440,000	10,051,714	0.48
US Treasury 1.125% 15/05/2040	USD	18,970,000	11,096,708	0.53
US Treasury 1.125% 15/08/2040	USD	17,496,000	10,131,636	0.48
US Treasury 1.875% 15/02/2041	USD	17,203,000	11,184,796	0.53
US Treasury 2% 15/11/2041	USD	15,630,000	10,201,460	0.49
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,453,704	0.40
US Treasury 2.75% 15/08/2042	USD	13,350,000	9,749,777	0.46
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,030,575	0.43
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,631,939	0.41
US Treasury 4.75% 15/11/2043	USD	7,940,000	7,628,461	0.36
US Treasury 3% 15/11/2044	USD	11,040,000	8,190,505	0.39
US Treasury 2.5% 15/02/2045	USD	5,153,000	3,494,316	0.17
US Treasury 3% 15/05/2045	USD	4,080,000	3,013,818	0.14
US Treasury 2.875% 15/08/2045	USD	5,480,000	3,956,440	0.19
US Treasury 3% 15/11/2045	USD	7,100,000	5,226,748	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,450,381	0.35
US Treasury 3% 15/02/2047	USD	13,127,000	9,566,787	0.45
US Treasury 3% 15/02/2048	USD	9,110,000	6,593,684	0.31
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,591,670	0.46
US Treasury 3% 15/08/2048	USD	6,220,000	4,492,861	0.21
US Treasury 2.25% 15/08/2049	USD	9,650,000	5,944,335	0.28
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,008,419	0.14
US Treasury 2% 15/02/2050	USD	17,364,000	10,061,536	0.48
US Treasury 1.25% 15/05/2050	USD	18,094,000	8,573,781	0.41
US Treasury 1.375% 15/08/2050	USD	16,120,000	7,883,232	0.38
US Treasury 1.625% 15/11/2050	USD	20,747,000	10,853,069	0.52
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,360,888	0.30
US Treasury 3% 15/08/2052	USD	5,890,000	4,223,959	0.20
			408,640,598	**19.41**
Total Bonds			**1,862,524,884**	**88.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,862,524,884**	**88.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,677,829	0.41
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	14,620,000	17,152,209	0.81
			25,830,038	**1.22**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,010,114	0.33
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,508,645	0.17
Dexia SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,409,574	0.16
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,013,121	0.62
			26,941,454	**1.28**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,451,496	0.35
			7,451,496	**0.35**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,174,466	0.20
			4,174,466	**0.20**
Israel				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,910,830	0.33
			6,910,830	**0.33**
Japan				
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	14,580,000	14,549,564	0.69
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,665,407	0.65
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	16,906,182	0.80
Japan Treasury Bill 0% 16/07/2024	JPY	2,214,200,000	12,897,742	0.61
Japan Treasury Bill 0% 29/07/2024	JPY	5,083,050,000	29,608,812	1.41
Japan Treasury Bill 0% 20/09/2024	JPY	1,138,200,000	6,629,499	0.32
			94,257,206	**4.48**
Mexico				
Mexican Bonos 7.75% 13/11/2042	MXN	1,370,000	5,638,551	0.27
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,437,595	0.16
Mexico Government Bond, FRN 775% 23/11/2034	MXN	3,405,000	14,968,876	0.71
			24,045,022	**1.14**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,093,642	0.53
			11,093,642	**0.53**
Total Bonds			**200,704,154**	**9.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**200,704,154**	**9.53**
Total Investments			**2,063,229,038**	**98.00**
Cash			**27,717,016**	**1.32**
Other Assets/(Liabilities)			**14,411,691**	**0.68**
Total Net Assets			**2,105,357,745**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	20.26
United States of America	19.41
France	9.66
Italy	9.25
Spain	6.73
United Kingdom	5.96
Germany	5.84
Supranational	3.25
Mexico	2.86
Canada	1.59
Latvia	1.55
Slovakia	1.33
Australia	1.26
Austria	1.22
Belgium	0.88
Poland	0.85
Israel	0.83
Ireland	0.77
Netherlands	0.69
Czech Republic	0.68
Lithuania	0.67
Hungary	0.61
South Korea	0.52
Portugal	0.46
Estonia	0.44
Denmark	0.27
Sweden	0.16
Total Investments	**98.00**
Cash and other assets/(liabilities)	2.00
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	39,841	EUR	24,499	03/07/2024	Barclays	336	-
AUD	43,282	EUR	26,649	03/07/2024	BNP Paribas	330	-
AUD	14,721	EUR	9,000	03/07/2024	Citibank	176	-
AUD	41,087	EUR	25,120	03/07/2024	HSBC	490	-
AUD	6,567,987	EUR	4,024,435	03/07/2024	Merrill Lynch	69,603	-
AUD	43,874,842	EUR	27,273,588	03/07/2024	RBC	75,019	0.01
AUD	6,305,988	EUR	3,908,145	06/08/2024	Morgan Stanley	19,722	-
DKK	46,095,012	EUR	6,180,828	03/07/2024	Morgan Stanley	223	-
EUR	6,677	AUD	10,720	06/08/2024	HSBC	-	-
EUR	14,409,952	CZK	356,636,082	03/07/2024	Citibank	179,608	0.01
EUR	14,249,991	CZK	356,636,082	05/08/2024	Citibank	33,225	-
EUR	6,181,851	DKK	46,095,012	03/07/2024	Morgan Stanley	801	-
EUR	40,568	GBP	34,327	03/07/2024	Barclays	35	-
EUR	52,359	GBP	44,298	03/07/2024	HSBC	52	-
EUR	50,084,816	GBP	42,304,344	03/07/2024	Morgan Stanley	131,742	0.01
EUR	30,022	GBP	25,407	05/08/2024	Barclays	64	-
EUR	158,964,659	GBP	134,764,499	05/08/2024	Citibank	57,508	-
EUR	28,320	GBP	23,998	05/08/2024	HSBC	22	-
EUR	11,613	GBP	9,842	05/08/2024	Morgan Stanley	8	-
EUR	13,117,470	GBP	11,085,623	05/08/2024	State Street	45,892	-
EUR	7,947,734	JPY	1,345,840,666	03/07/2024	Morgan Stanley	107,361	0.01
EUR	292,667,417	JPY	49,746,232,065	03/07/2024	State Street	2,864,158	0.14
EUR	14,068,878	MXN	261,079,738	03/07/2024	Citibank	745,869	0.04
EUR	7,721,173	MXN	150,968,733	03/07/2024	Merrill Lynch	17,175	-
EUR	206,181	NOK	2,341,092	05/08/2024	HSBC	1,013	-
EUR	83,427	NOK	942,401	05/08/2024	Morgan Stanley	838	-
EUR	1,550	SGD	2,244	05/08/2024	Barclays	3	-
EUR	1,480	SGD	2,143	05/08/2024	State Street	2	-
EUR	674,599,265	USD	721,516,700	03/07/2024	HSBC	283,866	0.02
EUR	664,441,349	USD	711,861,863	05/08/2024	Goldman Sachs	222,518	0.01
EUR	1,217,522	USD	1,303,855	05/08/2024	HSBC	931	-
EUR	1,731,560	USD	1,854,150	05/08/2024	Morgan Stanley	1,503	-
GBP	3,092,687	EUR	3,630,418	03/07/2024	BNP Paribas	21,435	-
GBP	3,068,298	EUR	3,598,308	03/07/2024	Citibank	24,747	-
GBP	4,886	EUR	5,734	03/07/2024	Merrill Lynch	36	-
GBP	160,795	EUR	188,634	03/07/2024	Morgan Stanley	1,232	-
GBP	36,954	EUR	43,351	03/07/2024	RBC	284	-
GBP	7,286,556	EUR	8,540,285	03/07/2024	Standard Chartered	63,698	-
GBP	1,073	EUR	1,259	03/07/2024	State Street	8	-
JPY	50,040,110,699	EUR	290,757,453	03/07/2024	BNP Paribas	757,836	0.04
NOK	12,923,207	EUR	1,122,397	03/07/2024	Barclays	10,993	-
NOK	2,082,124	EUR	181,467	03/07/2024	HSBC	1,139	-
NOK	470,987,406	EUR	41,270,763	03/07/2024	Merrill Lynch	35,761	-
NOK	15,120,648	EUR	1,315,156	03/07/2024	Morgan Stanley	10,955	-
NOK	21,404,796	EUR	1,865,522	03/07/2024	State Street	11,722	-
NOK	519,877,683	EUR	45,531,338	05/08/2024	Morgan Stanley	29,399	-
NOK	498,385	EUR	43,619	05/08/2024	State Street	58	-
SEK	28,614,728	EUR	2,516,985	03/07/2024	State Street	2,035	-
SGD	57,766	EUR	39,423	03/07/2024	Barclays	407	-
SGD	10,386	EUR	7,110	03/07/2024	BNP Paribas	51	-
SGD	3,487	EUR	2,379	03/07/2024	Goldman Sachs	25	-
SGD	38,723	EUR	26,667	03/07/2024	HSBC	33	-
SGD	78,159	EUR	53,486	03/07/2024	Merrill Lynch	404	-
SGD	1,054,258	EUR	719,322	03/07/2024	Morgan Stanley	7,596	-
SGD	10,795	EUR	7,368	03/07/2024	State Street	75	-
SGD	1,954	EUR	1,346	05/08/2024	Barclays	2	-
SGD	1,240,553	EUR	854,898	05/08/2024	HSBC	484	-
SGD	34,518	EUR	23,794	05/08/2024	Morgan Stanley	7	-
SGD	10,402	EUR	7,161	05/08/2024	State Street	11	-
USD	3,085,622	EUR	2,879,968	02/07/2024	Morgan Stanley	3,926	-
USD	114,017,783	EUR	105,985,433	03/07/2024	Barclays	573,358	0.02
USD	30,586,896	EUR	28,101,338	03/07/2024	BNP Paribas	484,577	0.02
USD	14,000,000	EUR	12,909,851	03/07/2024	Citibank	174,275	0.01
USD	730,994,829	EUR	673,043,678	03/07/2024	HSBC	10,129,795	0.48
USD	15,015,790	EUR	13,801,962	03/07/2024	Merrill Lynch	231,501	0.01
USD	2,701,489	EUR	2,523,946	03/07/2024	Morgan Stanley	813	-
USD	68,156,000	EUR	63,440,824	03/07/2024	Standard Chartered	256,441	0.02
USD	13,725,434	EUR	12,779,382	03/07/2024	State Street	48,141	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,743,353**	**0.85**
CZK	356,636,082	EUR	14,263,309	03/07/2024	Citibank	(32,965)	-
EUR	9,890	AUD	16,027	03/07/2024	Barclays	(100)	-
EUR	44,104	AUD	72,106	03/07/2024	BNP Paribas	(842)	-
EUR	7,118	AUD	11,435	03/07/2024	Citibank	(9)	-
EUR	26,941,099	AUD	43,968,672	03/07/2024	Merrill Lynch	(465,995)	(0.02)
EUR	3,972,799	AUD	6,407,231	03/07/2024	Morgan Stanley	(21,035)	-
EUR	65,016	AUD	106,289	03/07/2024	State Street	(1,237)	-
EUR	27,241,045	AUD	43,851,055	06/08/2024	RBC	(72,857)	(0.01)
EUR	31,316,979	CAD	46,469,576	03/07/2024	Barclays	(388,801)	(0.02)
EUR	31,676,992	CAD	46,469,576	06/08/2024	RBC	(1,651)	-
EUR	6,182,893	DKK	46,095,012	05/08/2024	Morgan Stanley	(323)	-
EUR	13,040,343	GBP	11,110,624	03/07/2024	Citibank	(79,109)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,746	GBP	76,455	03/07/2024	Merrill Lynch	(533)	-
EUR	5,763	GBP	4,903	03/07/2024	Morgan Stanley	(26)	-
EUR	121,910,935	GBP	104,013,754	03/07/2024	Standard Chartered	(908,762)	(0.05)
EUR	291,765,393	JPY	50,040,110,699	05/08/2024	BNP Paribas	(801,820)	(0.04)
EUR	43,653	NOK	498,385	01/07/2024	State Street	(58)	-
EUR	450,916	NOK	5,167,708	03/07/2024	Goldman Sachs	(2,303)	-
EUR	45,875,268	NOK	523,455,274	03/07/2024	Morgan Stanley	(32,794)	-
EUR	78,614	NOK	897,293	05/08/2024	Morgan Stanley	(22)	-
EUR	2,499,622	SEK	28,614,728	03/07/2024	Citibank	(19,398)	-
EUR	2,517,174	SEK	28,614,728	05/08/2024	State Street	(2,045)	-
EUR	1,346	SGD	1,954	01/07/2024	Barclays	(1)	-
EUR	2,322	SGD	3,377	02/07/2024	State Street	(6)	-
EUR	1,703	SGD	2,491	03/07/2024	BNP Paribas	(14)	-
EUR	856,987	SGD	1,243,590	03/07/2024	HSBC	(476)	-
EUR	6,682	SGD	9,748	03/07/2024	Morgan Stanley	(39)	-
EUR	3,534	SGD	5,148	03/07/2024	State Street	(16)	-
EUR	1,540	SGD	2,235	05/08/2024	Citibank	(1)	-
EUR	3,592,785	USD	3,905,378	03/07/2024	Barclays	(57,106)	-
EUR	4,427,714	USD	4,769,786	03/07/2024	BNP Paribas	(30,036)	-
EUR	5,166,891	USD	5,607,345	03/07/2024	Citibank	(73,625)	-
EUR	3,787,247	USD	4,101,762	03/07/2024	Goldman Sachs	(46,180)	-
EUR	853,604,305	USD	927,076,359	03/07/2024	HSBC	(12,823,132)	(0.61)
EUR	2,149	USD	2,329	03/07/2024	Merrill Lynch	(27)	-
EUR	23,905,561	USD	25,913,290	03/07/2024	Morgan Stanley	(312,494)	(0.01)
EUR	3,427,916	USD	3,715,995	03/07/2024	Standard Chartered	(44,980)	-
EUR	8,426	USD	9,161	03/07/2024	State Street	(136)	-
EUR	55,975	USD	60,040	05/08/2024	HSBC	(47)	-
EUR	2,876,380	USD	3,086,723	05/08/2024	Morgan Stanley	(3,757)	-
GBP	322,974	EUR	381,420	03/07/2024	Barclays	(52)	-
GBP	4,200	EUR	4,975	03/07/2024	BNP Paribas	(16)	-
GBP	134,855,511	EUR	159,288,146	03/07/2024	Citibank	(50,425)	-
GBP	8,670,672	EUR	10,274,115	03/07/2024	HSBC	(35,764)	-
GBP	84,097	EUR	99,553	03/07/2024	Morgan Stanley	(251)	-
GBP	13,983,059	EUR	16,504,955	05/08/2024	Morgan Stanley	(16,873)	-
JPY	357,013,476	EUR	2,119,481	03/07/2024	HSBC	(39,652)	-
JPY	694,948,556	USD	4,441,977	03/07/2024	Barclays	(102,870)	(0.01)
NOK	4,323,860	EUR	380,597	03/07/2024	Barclays	(1,386)	-
NOK	1,780,941	EUR	156,452	03/07/2024	Goldman Sachs	(260)	-
SGD	4,497	EUR	3,106	03/07/2024	HSBC	(5)	-
SGD	2,906	EUR	2,005	03/07/2024	Morgan Stanley	(1)	-
USD	621,486	EUR	581,782	01/07/2024	Morgan Stanley	(927)	-
USD	711,861,863	EUR	665,478,044	03/07/2024	Goldman Sachs	(185,866)	(0.01)
USD	20,165,668	EUR	18,839,042	05/08/2024	Barclays	(23,008)	-
USD	721,516,700	EUR	673,551,356	05/08/2024	HSBC	(323,863)	(0.02)
USD	1,721	EUR	1,607	05/08/2024	Morgan Stanley	(1)	-
USD	62,977	EUR	58,825	05/08/2024	State Street	(62)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,006,040)**	**(0.81)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**737,313**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	128	EUR	31,143,200	6,696	-
3 Month Euribor, 15/09/2025	38	EUR	9,236,850	10,925	-
3 Month SOFR, 17/12/2024	(18)	USD	(3,989,521)	41,546	-
Australia 3 Year Bond, 16/09/2024	53	AUD	3,484,017	8,581	-
Euro-BTP, 06/09/2024	(507)	EUR	(58,563,570)	55,746	0.01
Euro-Bund, 06/09/2024	(459)	EUR	(60,629,310)	30,730	-
Euro-Buxl, 06/09/2024	(208)	EUR	(27,327,040)	41,600	-
ICE 3 Month SONIA Index, 17/03/2026	80	GBP	22,677,626	8,856	-
ICE 3 Month SONIA Index, 17/12/2024	95	GBP	26,657,642	924	-
Short-Term Euro-BTP, 06/09/2024	1,800	EUR	189,099,000	45,000	-
US 2 Year Note, 30/09/2024	1,284	USD	245,303,649	229,435	0.01
US 5 Year Note, 30/09/2024	1,331	USD	132,936,144	218,825	0.01
US 10 Year Note, 19/09/2024	599	USD	61,822,873	74,114	0.01
Total Unrealised Gain on Financial Futures Contracts				**772,978**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(55)	EUR	(13,298,656)	(842)	-
3 Month Euribor, 16/09/2024	(13)	EUR	(3,135,356)	(51,329)	(0.01)
3 Month SOFR, 18/03/2025	(7)	USD	(1,556,551)	(450)	-
Australia 10 Year Bond, 16/09/2024	(20)	AUD	(1,415,857)	(15,890)	-
Euro-Bobl, 06/09/2024	(287)	EUR	(33,478,550)	(17,220)	-
Euro-OAT, 06/09/2024	130	EUR	16,035,500	(2,470)	-
Euro-Schatz, 06/09/2024	(5,598)	EUR	(592,072,470)	(217,949)	(0.01)
ICE 3 Month SONIA Index, 18/03/2025	(80)	GBP	(22,504,041)	(4,133)	-
ICE 3 Month SONIA Index, 17/09/2024	(95)	GBP	(26,601,552)	(334)	-
Long Gilt, 26/09/2024	(163)	GBP	(18,890,800)	(27,909)	-
US 10 Year Ultra Bond, 19/09/2024	(125)	USD	(13,339,372)	(19,707)	-
US Ultra Bond, 19/09/2024	74	USD	8,776,023	(7,564)	-
Total Unrealised Loss on Financial Futures Contracts				**(365,797)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**407,181**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,900,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	26,931	-
30,000,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	24/06/2037	85,797	0.01
140,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	805,815	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**918,543**	**0.05**
62,500,000	USD	Citigroup	Pay fixed 4.068% Receive floating SOFR 1 day	15/02/2034	(1,066,534)	(0.05)
32,000,000	USD	Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day	19/04/2037	(690,296)	(0.03)
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(197,596)	(0.01)
135,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.542%	24/06/2029	(88,428)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,042,854)**	**(0.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,124,311)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	503,159	0.76
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	401,075	0.61
			904,234	**1.37**
Canada				
Canada Government Bond 2.25% 01/06/2025	CAD	1,293,000	865,301	1.31
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	495,586	0.75
Canada Government Bond 1.25% 01/03/2027	CAD	190,000	121,574	0.19
Canada Government Bond 1% 01/06/2027	CAD	230,000	145,627	0.22
			1,628,088	**2.47**
Denmark				
Denmark Government Bond 0% 15/11/2024	DKK	425,000	56,313	0.09
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	73,318	0.11
			129,631	**0.20**
France				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,171,345	1.78
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	369,263	0.56
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,129,751	4,063,536	6.17
			5,604,144	**8.51**
Germany				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	110,000	99,850	0.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,732,649	2.63
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	468,299	0.71
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	190,569	0.29
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	150,409	0.23
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	178,036	0.27
			2,819,812	**4.28**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	275,515	0.42
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	240,000	238,327	0.36
			513,842	**0.78**
Israel				
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	649,832	0.99
			649,832	**0.99**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	435,000	427,639	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	905,954	1.38
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	673,000	642,854	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,905	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	495,060	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	141,154	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	590,000	571,465	0.87
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,326,348	2.01
			4,664,379	**7.09**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,404,127	2.13
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,600,000	1,378,888	2.09
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	493,120	0.75
Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	876,456	1.33
Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	221,859	0.34
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	899,660	1.37
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	414,000	358,064	0.54
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	327,392	0.50
Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	332,155	0.50
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,175,539	1.79
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	189,250,000	1,101,577	1.67
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	27,850,000	161,212	0.24
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	306,000,000	1,769,478	2.69
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	114,250,000	659,055	1.00
Japan Government Two Year Bond 0.1% 01/01/2026	JPY	352,000,000	2,045,636	3.11
Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	263,856	0.40
Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	973,230	1.48
			14,441,304	**21.93**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	166,845	0.25
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	179,588	0.27
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	89,599	0.14
			436,032	**0.66**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	641,728	0.97
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,222,481	1.86
			1,864,209	**2.83**
Mexico				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	482,000	0.73
Mexico Government Bond 3.625% 09/04/2029	EUR	490,000	481,720	0.73
Mexico Government Bond 4.5% 22/04/2029	USD	430,000	386,070	0.59
			1,349,790	**2.05**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	650,000	630,038	0.96
Poland Government Bond 4.625% 18/03/2029	USD	207,000	191,564	0.29
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	100,000	91,255	0.14
			912,857	**1.39**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	884,126	1.34
			884,126	**1.34**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	570,007	0.87
			570,007	**0.87**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	180,000	166,474	0.25
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	390,000	383,996	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	600,000	612,780	0.93
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	20,000	17,927	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	773,000	761,706	1.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	732,000	716,973	1.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	150,000	143,861	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	100,000	93,123	0.14
			2,896,840	**4.40**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	525,712	0.80
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	81,440	0.12
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	183,244	0.28
European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	643,696	0.98
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	827,459	1.25
European Union, Reg. S 0% 04/10/2028	EUR	200,000	176,929	0.27
			2,438,480	**3.70**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	176,227	0.27
			176,227	**0.27**
United States of America				
US Treasury 0.75% 15/11/2024	USD	280,000	257,268	0.39
US Treasury 1.75% 15/03/2025	USD	100,000	91,250	0.14
US Treasury 0.5% 31/03/2025	USD	2,370,000	2,139,663	3.25
US Treasury 0.375% 30/04/2025	USD	1,055,000	948,011	1.44
US Treasury 2.625% 31/12/2025	USD	1,685,000	1,524,703	2.32
US Treasury 2.25% 31/03/2026	USD	1,970,000	1,764,610	2.68
US Treasury 0.875% 30/06/2026	USD	443,000	384,522	0.58
US Treasury 1.625% 30/09/2026	USD	2,220,000	1,944,698	2.95
US Treasury 1.25% 31/12/2026	USD	1,117,000	964,004	1.46
US Treasury 2.25% 15/02/2027	USD	1,600,000	1,412,449	2.15
US Treasury 1.125% 28/02/2027	USD	3,010,000	2,577,499	3.91
US Treasury 0.5% 30/04/2027	USD	790,000	661,171	1.00
US Treasury 0.5% 31/05/2027	USD	4,110,000	3,430,237	5.21
US Treasury 0.5% 30/06/2027	USD	220,000	183,108	0.28
US Treasury 3.25% 30/06/2027	USD	1,275,000	1,152,241	1.75
US Treasury 2.75% 31/07/2027	USD	130,000	115,623	0.18
US Treasury 4.125% 30/09/2027	USD	130,000	120,419	0.18
US Treasury 3.875% 31/12/2029	USD	40,000	36,648	0.06
			19,708,124	**29.93**
Total Bonds			**62,591,958**	**95.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**62,591,958**	**95.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	586,601	0.89
			586,601	**0.89**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	389,451	0.59
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	400,000	394,337	0.60
			783,788	**1.19**
Japan				
Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	527,729	0.80
Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	568,521	0.86
			1,096,250	**1.66**
Total Bonds			**2,466,639**	**3.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,466,639**	**3.74**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	47	492,345	0.75
			492,345	**0.75**
Total Collective Investment Schemes - UCITS			**492,345**	**0.75**
Total Units of authorised UCITS or other collective investment undertakings			**492,345**	**0.75**
Total Investments			**65,550,942**	**99.55**
Cash			**283,135**	**0.43**
Other Assets/(Liabilities)			**11,175**	**0.02**
Total Net Assets			**65,845,252**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	29.93
Japan	23.59
France	9.70
Italy	7.09
Spain	4.40
Germany	4.28
Supranational	3.70
Luxembourg	3.58
Canada	2.47
Mexico	2.05
Poland	1.39
Australia	1.37
Portugal	1.34
Israel	0.99
Austria	0.89
South Korea	0.87
Hungary	0.78
Latvia	0.66
Sweden	0.27
Denmark	0.20
Total Investments	**99.55**
Cash and other assets/(liabilities)	0.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,370,046	EUR	851,655	03/07/2024	RBC	2,339	-
CAD	20,246	EUR	13,646	03/07/2024	Merrill Lynch	168	-
DKK	455,145	EUR	61,030	03/07/2024	Morgan Stanley	2	-
EUR	61,040	DKK	455,145	03/07/2024	Morgan Stanley	8	-
EUR	20,841	GBP	17,630	03/07/2024	HSBC	24	-
EUR	1,412	GBP	1,192	03/07/2024	Merrill Lynch	5	-
EUR	10,308,983	GBP	8,721,900	03/07/2024	Morgan Stanley	10,143	0.02
EUR	14,822	GBP	12,549	03/07/2024	State Street	3	-
EUR	3,621,136	GBP	3,069,869	05/08/2024	Citibank	1,310	-
EUR	7,591,527	JPY	1,290,372,049	03/07/2024	State Street	74,294	0.11
EUR	6,469,996	USD	6,919,975	03/07/2024	HSBC	2,723	-
EUR	31,449,985	USD	33,694,539	05/08/2024	Goldman Sachs	10,532	0.02
EUR	76,967	USD	82,376	05/08/2024	Morgan Stanley	104	-
GBP	15,116	EUR	17,740	03/07/2024	HSBC	109	-
GBP	12,216	EUR	14,332	03/07/2024	Morgan Stanley	93	-
GBP	14,202	EUR	16,660	03/07/2024	RBC	109	-
GBP	8,744,201	EUR	10,248,734	03/07/2024	Standard Chartered	76,441	0.12
JPY	1,290,175,828	EUR	7,496,551	03/07/2024	BNP Paribas	19,539	0.03
SEK	2,014,977	EUR	177,240	03/07/2024	State Street	143	-
USD	2,515,318	EUR	2,340,421	03/07/2024	Barclays	10,346	0.02
USD	98,758	EUR	90,711	03/07/2024	BNP Paribas	1,586	-
USD	2,139,665	EUR	1,995,063	03/07/2024	Citibank	4,626	0.01
USD	7,096,424	EUR	6,534,457	03/07/2024	HSBC	97,722	0.15
USD	7,400	EUR	6,886	03/07/2024	State Street	30	-
USD	56,668	EUR	52,842	05/08/2024	Barclays	34	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**312,433**	**0.48**
EUR	839,475	AUD	1,370,046	03/07/2024	Merrill Lynch	(14,519)	(0.02)
EUR	851,097	AUD	1,370,046	06/08/2024	RBC	(2,276)	-
EUR	1,383,762	CAD	2,053,291	03/07/2024	Barclays	(17,180)	(0.03)
EUR	142,326	CAD	212,060	03/07/2024	State Street	(2,361)	(0.01)
EUR	1,530,424	CAD	2,245,104	06/08/2024	RBC	(80)	-
EUR	61,050	DKK	455,145	05/08/2024	Morgan Stanley	(3)	-
EUR	11,523	GBP	9,816	03/07/2024	BNP Paribas	(68)	-
EUR	1,146	GBP	976	03/07/2024	Merrill Lynch	(7)	-
EUR	45,952	GBP	39,157	03/07/2024	Morgan Stanley	(285)	-
EUR	3,598,072	GBP	3,069,869	03/07/2024	Standard Chartered	(26,836)	(0.04)
EUR	7,522,538	JPY	1,290,175,828	05/08/2024	BNP Paribas	(20,673)	(0.03)
EUR	176,017	SEK	2,014,977	03/07/2024	Citibank	(1,366)	-
EUR	177,253	SEK	2,014,977	05/08/2024	State Street	(144)	-
EUR	186,954	USD	203,220	03/07/2024	Barclays	(2,971)	(0.01)
EUR	59,275	USD	64,155	03/07/2024	BNP Paribas	(683)	-
EUR	35,308,994	USD	38,347,818	03/07/2024	HSBC	(530,126)	(0.80)
EUR	15,793	USD	16,936	03/07/2024	State Street	(35)	-
GBP	3,087,354	EUR	3,646,719	03/07/2024	Citibank	(1,164)	-
GBP	8,616,992	EUR	10,171,098	05/08/2024	Morgan Stanley	(10,398)	(0.02)
GBP	14,360	EUR	16,948	05/08/2024	RBC	(16)	-
JPY	196,221	EUR	1,158	03/07/2024	HSBC	(15)	-
USD	82,376	EUR	77,094	01/07/2024	Morgan Stanley	(103)	-
USD	33,694,539	EUR	31,499,055	03/07/2024	Goldman Sachs	(8,798)	(0.01)
USD	6,919,975	EUR	6,459,945	05/08/2024	HSBC	(3,106)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(643,213)**	**(0.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(330,780)**	**(0.50)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	2	EUR	483,587	25	-
Australia 3 Year Bond, 16/09/2024	5	AUD	328,681	809	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	24	USD	4,585,115	3,768	0.01
Total Unrealised Gain on Financial Futures Contracts				**4,877**	**0.01**
3 Month Euribor, 15/12/2025	(1)	EUR	(243,306)	(81)	-
Euro-Bobl, 06/09/2024	(26)	EUR	(3,032,900)	(540)	-
Euro-Schatz, 06/09/2024	(75)	EUR	(7,932,375)	(2,275)	-
US 5 Year Note, 30/09/2024	(30)	USD	(2,996,307)	(4,929)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(7,825)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(2,948)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,534,557	0.68
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.52
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,871,141	1.04
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,845,968	1.04
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,807,998	2.11
			19,983,306	**5.39**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,615	0.18
			650,615	**0.18**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,031,328	1.36
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,139,649	0.57
Canada Government Bond 0.25% 01/03/2026	CAD	11,607,000	7,961,192	2.15
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,733,950	1.01
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,873,638	2.12
			26,739,757	**7.21**
France				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,587,276	0.70
Dexia SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,823,302	0.49
			4,410,578	**1.19**
Germany				
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	24,900,000	26,690,867	7.20
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,017,351	2.97
			37,708,218	**10.17**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,224,028	0.33
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	743,746	0.20
			1,967,774	**0.53**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,715,798	0.46
			1,715,798	**0.46**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,172,215	0.32
Israel Government Bond 5.375% 12/03/2029	USD	978,000	961,924	0.26
			2,134,139	**0.58**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	30,360,000	32,469,227	8.76
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,182,555	1.67
			38,651,782	**10.43**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,255,988	3.31
			12,255,988	**3.31**
South Korea				
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,711,860	0.46
			1,711,860	**0.46**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,329	0.11
Banco Santander SA 6.607% 07/11/2028	USD	400,000	421,503	0.11
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	918,357	0.25
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	14,096,345	3.80
			15,836,534	**4.27**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,837,000	3,035,026	0.82
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,314,644	0.89
			6,349,670	**1.71**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,855,762	0.50
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,935,015	0.52
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,113,846	0.57
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,727,293	0.47
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,833	0.10
NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	717,275	0.19
NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,642,293	0.44
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,904,904	0.52
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,124,716	0.30
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,800,000	6,267,830	1.69
			19,640,767	**5.30**
United States of America				
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,806,237	0.49
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,386,377	1.18
US Treasury 4.5% 30/11/2024	USD	10,750,000	10,714,245	2.89
US Treasury 4.875% 30/04/2026	USD	2,300,000	2,305,660	0.62
US Treasury 4.625% 15/10/2026	USD	630,000	630,369	0.17
US Treasury 4.375% 15/12/2026	USD	7,655,000	7,623,752	2.06
US Treasury 4.125% 15/02/2027	USD	1,360,000	1,346,798	0.36
US Treasury 4.25% 15/03/2027	USD	1,150,000	1,142,835	0.31
US Treasury 3.625% 31/03/2028	USD	285,000	277,780	0.08
US Treasury 4% 30/06/2028	USD	315,000	311,161	0.08
US Treasury 4.375% 30/11/2028	USD	890,000	892,833	0.24
US Treasury 3.75% 31/12/2028	USD	5,640,000	5,515,524	1.49
US Treasury 4.25% 28/02/2029	USD	910,000	909,254	0.25
US Treasury 4.5% 31/05/2029	USD	14,280,000	14,432,841	3.89
			52,295,666	**14.11**
Total Bonds			**242,052,452**	**65.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**242,052,452**	**65.30**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	255,829	0.07
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,387,607	0.37
			1,643,436	**0.44**
Canada				
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,365,958	0.37
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,232,778	0.33
National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,728,347	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,474,395	0.67
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,483,069	0.40
			8,284,547	**2.23**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,281,026	0.35
			1,281,026	**0.35**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	821,436	0.22
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	312,011	0.09
			1,133,447	**0.31**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,510,982	0.41
			1,510,982	**0.41**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,489,244	0.40
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,018,117	0.27
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,363,234	0.37
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	580,400	0.16
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	423,327	0.11
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	999,286	0.27
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,105,832	0.84
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	580,000	580,813	0.16
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,791,748	0.48
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,763,384	0.48
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	772,709	0.21
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,439,153	0.39
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	995,000	984,907	0.26
			16,312,154	**4.40**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	841,013	0.23
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	307,000	320,315	0.08
			1,161,328	**0.31**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,149,591	0.31
			1,149,591	**0.31**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,508,340	0.41
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,500,311	0.40
			3,008,651	**0.81**
Luxembourg				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.056% 20/11/2031	EUR	1,700,000	1,822,232	0.49
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	994,179	1,066,174	0.29
			2,888,406	**0.78**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,662,948	0.45
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,014,518	0.27
			2,677,466	**0.72**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,506,104	0.41
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,341,827	0.36
Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	662,458	0.18
			3,510,389	**0.95**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,506,363	0.41
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,222,901	0.33
			2,729,264	**0.74**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	400,000	389,754	0.10
Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,006	0.23
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,224,442	0.33
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	701,956	0.19
			3,159,158	**0.85**
Sweden				
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	1,495,000	1,509,494	0.41
			1,509,494	**0.41**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	779,571	0.21
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	705,745	0.19
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,333,266	0.36
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,389,610	0.38
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,965,494	0.53
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,864	0.32
			7,367,690	**1.99**
United States of America				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,975,234	0.53
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,716,495	0.46
Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	445,331	0.12
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,322,748	0.36
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,361,069	1.18
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	797,494	0.22
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,389,483	0.38
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,053,097	0.28
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	721,023	0.19
FHLMC 3% 01/02/2030	USD	1,798,866	1,724,560	0.47
FHLMC 3% 01/04/2033	USD	1,124,027	1,057,506	0.29
FHLMC G18569 3% 01/09/2030	USD	725,128	691,793	0.19
FHLMC G18572 3% 01/10/2030	USD	781,272	744,747	0.20
FHLMC G18578 3% 01/12/2030	USD	622,551	593,185	0.16
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	92,240	91,274	0.02
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,998,397	1,945,266	0.53
FNMA 2.5% 01/03/2033	USD	1,480,592	1,382,603	0.37
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	602,312	584,413	0.16
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	974,933	931,012	0.25
FNMA, FRN 888148 6.026% 01/02/2037	USD	18,259	18,696	0.01
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	535,793	0.14
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,053,836	0.55
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,492,439	0.40
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.543% 17/01/2038	USD	833,235	834,995	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,455,082	0.39
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,550,588	0.42
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	898,986	0.24
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	72,332	72,526	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.46% 25/09/2034	USD	1,282,586	1,238,021	0.33
UMBS 3% 01/01/2030	USD	1,361,030	1,301,281	0.35
UMBS 2.5% 01/08/2030	USD	1,109,086	1,042,586	0.28
UMBS 4% 01/05/2031	USD	2,840,156	2,771,667	0.75
UMBS 4% 01/03/2032	USD	2,529,779	2,462,272	0.66
UMBS 4% 01/04/2032	USD	1,818,593	1,763,998	0.48
UMBS 2.5% 01/07/2032	USD	1,181,015	1,105,468	0.30
UMBS 4.5% 01/10/2032	USD	859,273	843,075	0.23
UMBS 2.5% 01/02/2035	USD	1,754,515	1,645,228	0.44
UMBS BM4202 3.5% 01/12/2029	USD	1,611,445	1,560,332	0.42
UMBS FM2399 3.5% 01/09/2032	USD	834,897	808,007	0.22
UMBS SD0135 4.5% 01/02/2047	USD	984,454	961,571	0.26
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	900,000	897,405	0.24
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,481,980	0.40
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,087,937	0.29
			53,412,102	14.41
Total Bonds			112,739,131	30.42
Total Transferable securities and money market instruments dealt in on another regulated market			112,739,131	30.42
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,912,118	6,912,118	1.86
			6,912,118	1.86
Total Collective Investment Schemes - UCITS			6,912,118	1.86
Total Units of authorised UCITS or other collective investment undertakings			6,912,118	1.86
Total Investments			361,703,702	97.58
Cash			4,725,488	1.27
Other Assets/(Liabilities)			4,237,100	1.15
Total Net Assets			370,666,290	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	28.52
Germany	10.48
Italy	10.43
Canada	9.44
United Kingdom	7.29
Australia	5.83
France	5.59
Spain	5.12
Singapore	3.31
Luxembourg	2.64
Switzerland	1.71
South Korea	1.20
New Zealand	0.95
Japan	0.81
Netherlands	0.72
Israel	0.58
Hungary	0.53
Indonesia	0.46
Finland	0.41
Sweden	0.41
Cayman Islands	0.35
Ireland	0.31
Denmark	0.31
Belgium	0.18
Total Investments	**97.58**
Cash and other assets/(liabilities)	2.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,260,965	USD	10,155,470	03/07/2024	Goldman Sachs	23,057	0.01
EUR	109,773	USD	117,276	01/07/2024	Morgan Stanley	176	-
EUR	119,768,847	USD	128,116,736	03/07/2024	Goldman Sachs	35,794	0.01
EUR	196,478,164	USD	210,469,885	05/08/2024	HSBC	101,306	0.03
EUR	695,421	USD	744,537	05/08/2024	Morgan Stanley	765	-
JPY	32,425,357	USD	202,014	03/07/2024	Citibank	107	-
USD	6,647,847	CAD	9,061,352	03/07/2024	BNP Paribas	32,601	0.01
USD	1,169,576	CAD	1,600,025	06/08/2024	HSBC	530	-
USD	6,711,766	CAD	9,182,630	06/08/2024	Morgan Stanley	2,550	-
USD	666,734	EUR	615,873	03/07/2024	Barclays	7,750	-
USD	958,645	EUR	882,835	03/07/2024	BNP Paribas	14,013	-
USD	364,788	EUR	335,534	03/07/2024	Citibank	5,767	-
USD	284,079	EUR	262,573	03/07/2024	HSBC	3,126	-
USD	131,764,317	EUR	121,700,195	03/07/2024	Morgan Stanley	1,545,245	0.42
USD	867,786	EUR	796,495	03/07/2024	Standard Chartered	15,538	-
USD	96,807	EUR	90,278	03/07/2024	State Street	210	-
USD	89,896	EUR	83,607	05/08/2024	Morgan Stanley	292	-
USD	673,423	EUR	627,613	05/08/2024	State Street	793	-
USD	6,967,896	GBP	5,492,384	03/07/2024	Citibank	28,503	0.01
USD	3,179,085	GBP	2,499,016	03/07/2024	HSBC	21,685	0.01
USD	9,383,554	GBP	7,417,518	05/08/2024	Goldman Sachs	9,850	-
USD	207,020	JPY	32,425,357	03/07/2024	HSBC	4,900	-
USD	12,329,395	SGD	16,648,591	03/07/2024	HSBC	46,549	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,901,107**	**0.51**
CAD	7,461,328	USD	5,477,815	03/07/2024	HSBC	(30,668)	(0.01)
EUR	627,613	USD	672,342	02/07/2024	State Street	(828)	-
EUR	475,359	USD	509,715	03/07/2024	Barclays	(1,081)	-
EUR	110,565	USD	120,438	03/07/2024	BNP Paribas	(2,134)	-
EUR	71,568	USD	76,936	03/07/2024	Citibank	(357)	-
EUR	200,573,121	USD	217,149,774	03/07/2024	Morgan Stanley	(2,536,763)	(0.69)
EUR	303,427	USD	329,640	03/07/2024	State Street	(4,973)	-
EUR	4,606	USD	4,941	05/08/2024	HSBC	(4)	-
GBP	7,417,518	USD	9,381,677	03/07/2024	Goldman Sachs	(9,960)	-
GBP	503,538	USD	640,577	03/07/2024	HSBC	(4,378)	-
GBP	70,344	USD	89,802	03/07/2024	Morgan Stanley	(926)	-
GBP	573,882	USD	725,542	05/08/2024	Citibank	(313)	-
GBP	1,030	USD	1,308	05/08/2024	Morgan Stanley	(6)	-
SGD	16,648,591	USD	12,282,858	03/07/2024	HSBC	(13)	-
USD	10,134,213	AUD	15,260,965	03/07/2024	Barclays	(44,314)	(0.01)
USD	10,165,253	AUD	15,260,965	06/08/2024	Goldman Sachs	(22,833)	(0.01)
USD	150,767	EUR	140,939	03/07/2024	Citibank	(38)	-
USD	210,142,945	EUR	196,478,164	03/07/2024	HSBC	(88,466)	(0.02)
USD	128,316,630	EUR	119,768,847	05/08/2024	Goldman Sachs	(43,022)	(0.01)
USD	117,469	EUR	109,773	05/08/2024	Morgan Stanley	(178)	-
USD	12,302,054	SGD	16,648,591	05/08/2024	HSBC	(828)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,792,083)**	**(0.75)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(890,976)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/09/2024	207	EUR	23,424,795	6,644	-
US 2 Year Note, 30/09/2024	205	USD	41,904,082	227,972	0.06
Total Unrealised Gain on Financial Futures Contracts				**234,616**	**0.06**
Euro-Bobl, 06/09/2024	(443)	EUR	(55,290,683)	(28,439)	(0.01)
Short-Term Euro-BTP, 06/09/2024	(198)	EUR	(22,255,912)	(5,296)	-
US 5 Year Note, 30/09/2024	(508)	USD	(54,286,547)	(495,842)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				**(529,577)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(294,961)**	**(0.08)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	121,444	0.03
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	134,748	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**256,192**	**0.07**
155,700,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(28,215)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(28,215)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**227,977**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,019,077	0.08
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	823,508	0.06
			1,842,585	**0.14**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	350,000	402,362	0.03
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,528,564	0.11
			1,930,926	**0.14**
Bahrain				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	696,000	713,010	0.05
			713,010	**0.05**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	474,865	0.03
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	600,000	623,422	0.05
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,200,000	2,499,522	0.19
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	380,000	402,386	0.03
			4,000,195	**0.30**
Cayman Islands				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,483,072	0.11
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,742,382	0.13
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,153,000	1,026,285	0.08
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,369	0.01
Vale Overseas Ltd. 6.125% 12/06/2033	USD	402,000	406,653	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	941,000	934,884	0.07
			5,799,645	**0.43**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	245,798	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,598,801	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	958,715	0.07
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	535,655	0.04
			3,338,969	**0.25**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,332,913	0.10
			1,332,913	**0.10**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,587,102	0.34
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,699,755	0.28
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,548,251	0.26
			11,835,108	**0.88**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,117,875	0.08
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,288,617	0.10
			2,406,492	**0.18**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,630,000	1,333,595	0.10
			1,333,595	**0.10**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	543,735	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	271,501	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	560,000	453,645	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	760,000	571,112	0.04
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	938,032	0.07
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,575,469	0.26
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	429,000	479,737	0.04
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	290,000	311,131	0.02
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,558,783	0.12
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	463,000	410,723	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	350,000	373,006	0.03
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	2,143,278	0.16
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	455,000	483,632	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,000,000	967,205	0.07
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,276,105	0.09
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,123,512	0.08
Elis SA, Reg. S 2.875% 15/02/2026	EUR	600,000	631,778	0.05
Elis SA, Reg. S 1.625% 03/04/2028	EUR	100,000	97,976	0.01
ELO SACA, Reg. S 6% 22/03/2029	EUR	400,000	421,154	0.03
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	150,000	156,935	0.01
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,111,000	1,137,091	0.08
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	750,000	756,281	0.06
Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	206,000	224,124	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,900,000	2,071,632	0.15
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	385,000	391,937	0.03
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	480,000	512,947	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	900,000	920,103	0.07
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	818,123	0.06
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	389,500	0.03
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	914,076	0.07
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	372,124	0.03
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	417,024	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	322,958	0.02
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,312,099	0.17
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,308,223	0.10
Viridien, Reg. S 7.75% 01/04/2027	EUR	283,000	292,365	0.02
			29,949,056	**2.22**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	490,000	522,827	0.04
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	600,000	663,814	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	935,000	958,787	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,804,267	0.13
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	848,756	0.06
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	150,000	158,286	0.01
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,035,113	1,186,208	0.09
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	131,784	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	880,000	972,905	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	380,000	383,308	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	570,000	593,130	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	415,349	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	931,950	998,503	0.07
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,165	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,573,374	0.34
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,141,637	0.09
			15,451,100	**1.14**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	200,000	214,207	0.02
			214,207	**0.02**
Hungary				
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	801,120	0.06
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	948,322	0.07
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,673,192	0.12
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,268,405	0.10
			4,691,039	**0.35**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	644,825	0.05
			644,825	**0.05**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,415,000	1,327,611	0.10
			1,327,611	**0.10**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,459,150	0.11
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,123,091	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	902,899	0.07
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	451,220	0.03
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	311,527	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,400,000	2,570,544	0.19
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,207,220	0.09
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,138,429	0.16
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,592,130	0.12
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	480,000	501,099	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	510,000	515,469	0.04
			12,772,778	**0.95**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,041	0.11
			1,520,041	**0.11**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	678,561	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,035,626	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	390,168	0.03
			2,104,355	**0.16**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,770,493	0.13
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,641,790	0.34
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,800,685	0.13
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	470,000	463,178	0.03
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,033,993	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,629,682	0.12
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	687,870	0.05
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	526,616	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	393,235	0.03
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	221,504	0.02
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	660,000	687,171	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,860,000	1,860,870	0.14
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	187,639	0.01
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,297,990	0.10
			17,202,716	**1.27**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,401,098	0.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,066,708	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,063,855	0.15
			4,531,661	**0.34**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,020	0.01
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	223,574	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	442,326	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,272,061	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,539,839	0.11
			4,576,820	**0.34**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,437,476	0.11
			1,437,476	**0.11**
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	166,259	0.01
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	458,179	0.03
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	37,483	0.00
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	186,856	0.01
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	500,000	121,707	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	770,000	834,501	0.06
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	950,000	1,001,631	0.08
Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	200,000	220,954	0.02
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	198,099	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	320,601	0.02
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	181,271	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	650,000	678,579	0.05
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,531,498	0.11
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	394,046	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	830,000	888,391	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	257,605	0.02
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	142,721	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,089	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	630,000	796,437	0.06
			8,628,907	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,401,013	1,284,757	0.09
			1,284,757	**0.09**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,235,409	0.09
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	975,842	0.08
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,207,646	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,373,350	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,370,341	0.10
			6,162,588	**0.46**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	620,267	0.05
			620,267	**0.05**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,410,386	0.25
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	502,141	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	834,587	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,358,009	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,100,000	1,102,650	0.08
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	804,089	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	132,778	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	948,089	0.07
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	719,378	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	4,481,218	0.33
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	560,000	552,048	0.04
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,363,423	0.18
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,620,783	0.12
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,651,000	1,686,117	0.13
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,508,000	1,615,276	0.12
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,034	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	324,515	0.02
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	273,255	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	467,551	0.03
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,263,787	0.24
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	399,872	0.03
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	612,311	0.05
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	668,854	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,585,963	0.12
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	449,264	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	570,000	598,185	0.04
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	280,000	298,777	0.02
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	792,524	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	528,163	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,574,958	0.12
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	92,506	0.01
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	869,663	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	900,000	927,145	0.07
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	100,535	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	900,000	813,206	0.06
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	370,000	347,520	0.03
			37,225,560	**2.76**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,066,257	0.08
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	346,320	0.02
			1,412,577	**0.10**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,267,522	0.09
			1,267,522	**0.09**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,385,726	0.18
			2,385,726	**0.18**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,476,114	0.11
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	955,128	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,130,148	0.08
			3,561,390	**0.26**
Poland				
Poland Government Bond 6% 25/10/2033	PLN	18,800,000	4,785,280	0.35
Poland Government Bond 5.125% 18/09/2034	USD	2,001,000	1,976,132	0.15
Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,693,877	0.13
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,643,678	0.12
			10,098,967	**0.75**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,596,900	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,459,388	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	203,317	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,954,988	0.22
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	446,444	0.03
			6,661,037	**0.49**
Romania				
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	998,000	1,009,178	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,441,184	0.11
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	754,541	0.06
			3,204,903	**0.24**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	1,650,000	1,626,370	0.12
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	958,626	0.07
			2,584,996	**0.19**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	608,686	0.04
			608,686	**0.04**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	430,000	412,815	0.03
			412,815	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	4,080,000	2,892,083	0.21
			2,892,083	**0.21**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	797,000	0.06
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,420,989	0.25
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	616,233	0.04
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,954,856	0.29
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,800,000	2,125,844	0.16
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,549	0.27
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,200,000	1,290,360	0.09
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	891,268	0.07
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	531,394	0.04
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	587,000	628,406	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,110,000	1,066,653	0.08
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	579,000	509,945	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	84,123	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,740,767	0.13
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,202,081	0.09
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,230,104	0.09
			25,077,223	**1.86**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,060,854	0.15
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	640,000	570,510	0.04
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	218,251	0.02
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,239,486	0.32
European Union, Reg. S 4% 04/04/2044	EUR	2,609,920	2,993,149	0.22
European Union, Reg. S 3% 04/03/2053	EUR	8,450,000	8,246,538	0.61
			18,496,791	**1.37**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,790,193	0.28
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,163,704	0.09
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	260,287	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	715,263	0.05
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	850,000	863,814	0.06
			6,793,261	**0.50**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,868,619	0.21
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,931,158	0.29
			6,799,777	**0.50**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	718,652	0.05
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	710,937	0.05
Turkiye Government Bond 7.625% 15/05/2034	USD	995,000	1,006,338	0.08
			2,435,927	**0.18**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,314,391	0.10
			1,314,391	**0.10**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,589,411	0.27
BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	420,751	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,191,112	0.24
BP Capital Markets plc, FRN 6.45% Perpetual	USD	1,280,000	1,315,571	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,600,000	1,675,809	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	774,545	0.06
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	689,000	880,298	0.07
EC Finance plc, Reg. S 3% 15/10/2026	EUR	570,000	591,713	0.04
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,730,002	0.35
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,350,002	0.10
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,186,581	0.16
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,130,000	1,193,474	0.09
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	189,782	0.01
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.02
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	290,000	306,635	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	410,000	413,245	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	590,000	665,600	0.05
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,782,688	0.13
NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,460,000	1,477,703	0.11
NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,179,688	0.16
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	607,962	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,306,277	0.10
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	532,000	605,092	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	470,000	584,795	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	475,000	567,919	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	620,000	669,363	0.05
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,142,883	0.46
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,262,560	0.39
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,519,335	0.19
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,280,364	0.10
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	652,000	647,868	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	810,000	735,813	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	130,000	122,750	0.01
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	200,000	230,370	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	570,000	601,694	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	860,000	833,057	0.06
			51,946,037	**3.85**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	537,117	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,743,585	0.13
AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,603,778	0.12
AbbVie, Inc. 5.4% 15/03/2054	USD	1,290,000	1,296,051	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	65,000	64,972	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	215,104	0.02
ATI, Inc. 4.875% 01/10/2029	USD	115,000	108,067	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	630,000	658,045	0.05
Ball Corp. 1.5% 15/03/2027	EUR	280,000	280,528	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	950,000	987,839	0.07
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	2,922,259	0.22
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,800,000	2,802,812	0.21
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	515,000	511,134	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	470,000	482,776	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,473,888	0.18
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,182,829	0.09
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,485,037	0.11
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,511,626	0.11
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	960,000	1,028,333	0.08
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,973,482	0.22
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,120,181	0.08
CVS Health Corp. 5.25% 21/02/2033	USD	889,000	874,292	0.06
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,210,363	0.09
Dana, Inc. 5.625% 15/06/2028	USD	100,000	97,181	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,002,385	0.15
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	159,878	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	57,943	0.00
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	745,000	828,997	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	260,000	247,630	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	60,000	55,159	0.00
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,077,523	0.08
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,997	0.02
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	590,000	578,029	0.04
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,073	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	798,380	0.06
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,320,818	0.10
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	344,487	0.02
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	347,000	333,298	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	664,000	631,893	0.05
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	376,000	362,868	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	244,000	241,709	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	892,798	0.07
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,960	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,308	0.00
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	717,490	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,549,150	0.11
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,643,320	0.20
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,229,933	0.24
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,236,624	0.39
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,129,304	0.16
HCA, Inc. 5.5% 15/06/2047	USD	321,000	302,312	0.02
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	923,186	0.07
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	733,834	0.05
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,374,733	0.18
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	644,000	662,990	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	650,000	648,958	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	194,247	0.01
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	744,004	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,694,880	0.13
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,317	0.00
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	490,039	0.04
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	368,974	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,406	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	123,742	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	141,670	0.01
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,662	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	708,000	713,694	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	590,114	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,679,171	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	653,711	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	78,839	0.01
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	548,129	0.04
PG&E Corp. 5% 01/07/2028	USD	135,000	130,313	0.01
PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	1,502,000	1,492,010	0.11
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	235,918	0.02
Service Corp. International 3.375% 15/08/2030	USD	125,000	108,749	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	560,000	548,149	0.04
SM Energy Co. 6.625% 15/01/2027	USD	235,000	234,221	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	224,539	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	567,337	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	899,511	0.07
Southwestern Energy Co. 8.375% 15/09/2028	USD	280,000	289,999	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	898,908	0.07
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	964,486	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	337,162	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	40,000	38,838	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	225,000	239,742	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,233	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,259,067	0.17
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,194,000	1,281,630	0.09
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	740,000	635,743	0.05
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	100,000	101,187	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	495,000	463,545	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	283,979	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	651,905	0.05
			81,040,016	**6.00**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	257,021	0.02
			257,021	**0.02**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,370,000	1,267,291	0.09
			1,267,291	**0.09**
Total Bonds			**415,397,639**	**30.78**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,102,316	0.08
			1,102,316	**0.08**
Total Convertible Bonds			**1,102,316**	**0.08**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	9,542	0.00
			9,542	**0.00**
Total Equities			**9,542**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**416,509,497**	**30.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	241,568	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	483,372	0.03
			724,940	**0.05**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	155,379	0.01
			155,379	**0.01**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	818,513	0.06
			818,513	**0.06**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	27,880	5,072,435	0.38
			5,072,435	**0.38**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	320,000	282,601	0.02
ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	173,942	0.01
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,455,235	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	308,334	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	134,515	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	537,097	0.04
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	360,858	0.03
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	65,762	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	95,000	99,411	0.01
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	115,000	116,805	0.01
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,541	0.00
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	506,326	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,017	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,501,296	0.11
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,280,440	0.24
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,455	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	214,044	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,968	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	271,570	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,091	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	600,874	0.05
			11,261,182	**0.84**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	1,706,729	1,708,607	0.13
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,557,811	0.12
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	432,917	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,147,656	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	565,015	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	256,880	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	811,492	0.06
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	90,122	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	978,260	0.07
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,186,587	0.31
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,550,000	1,545,431	0.11
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	860,000	861,798	0.06
CBAM Ltd., FRN 'B1', 144A 7.186% 20/07/2031	USD	1,940,000	1,943,378	0.14
CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	3,850,000	3,853,373	0.29
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	2,265,260	2,266,959	0.17
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	3,720,832	3,723,842	0.28
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	296,582	0.02
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	181,200	0.01
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.56% 15/04/2031	USD	2,179,928	2,182,093	0.16
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.559% 18/04/2031	USD	2,271,870	2,273,372	0.17
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	5,319,499	5,325,085	0.39
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	449,656	388,992	0.03
LCM XXV Ltd., FRN, Series 25A 'B2', 144A 7.236% 20/07/2030	USD	1,148,000	1,152,263	0.09
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	3,301,102	3,302,132	0.24
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	3,490,209	3,492,495	0.26
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	5,574,131	5,580,820	0.41
Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,769	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD	49,000	52,765	0.00
Seagate HDD Cayman 8.5% 15/07/2031	USD	63,000	67,897	0.01
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	3,243,988	3,248,043	0.24
Transocean, Inc., 144A 8.25% 15/05/2029	USD	53,000	53,172	0.00
Voya CLO Ltd., FRN 'BR' 7.289% 18/01/2029	USD	750,000	752,936	0.06
			54,438,744	**4.03**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,814,103	1,370,557	0.10
			1,370,557	**0.10**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	962,300	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	927,508	0.07
			1,889,808	**0.14**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,121,000	1,124,420	0.08
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,765,906	0.28
			4,890,326	**0.36**
France				
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,192,515	0.16
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,488,845	0.26
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,211,908	0.31
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,020,184	0.15
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,687,741	0.20
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,030,278	0.08
Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	354,552	0.03
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.02
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	323,203	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,034,712	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	190,366	0.01
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,143,488	0.23
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,094,056	0.08
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,924,606	0.14
			23,914,483	**1.77**
Germany				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	369,988	0.03
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,086,914	0.15
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	218,000	235,669	0.02
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,612	0.01
			2,813,183	**0.21**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	429,802	0.03
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	200,082	0.01
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,900,000	1,875,028	0.14
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	226,157	0.02
			2,731,069	**0.20**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	687,986	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,641,903	0.12
			2,329,889	**0.17**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,745	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,069,434	0.30
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,032,549	0.08
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.01
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	570,402	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,672,285	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,842,871	0.14
			9,750,823	**0.72**
Japan				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	1,575,000	1,576,475	0.12
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,262,809	0.09
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	955,000	951,076	0.07
			3,790,360	**0.28**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	61,504	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	182,787	0.01
			244,291	**0.02**
Lebanon				
Lebanon Government Bond 6.375% 31/12/2024	USD	1,790,000	125,300	0.01
			125,300	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,151	0.00
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	144,230	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	58,000	58,483	0.01
			223,864	**0.02**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,150,300	1,066,715	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	271,067	0.02
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	868,000	924,918	0.07
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	1,190,000	1,308,770	0.10
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	524,000	395,786	0.03
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	670,000	716,867	0.05
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	113,458	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	38,733	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	52,739	0.00
			5,082,158	**0.38**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,418,894	0.10
Mexican Bonos 7.75% 29/05/2031	MXN	2,656,200	12,941,205	0.96
Mexican Bonos 7.5% 26/05/2033	MXN	1,550,000	7,290,836	0.54
Mexican Bonos 8% 24/05/2035	MXN	1,575,200	7,499,695	0.56
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,460,000	1,433,298	0.11
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,860,000	1,355,179	0.10
			31,939,107	**2.37**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,178,265	0.09
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,162,310	0.16
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,042,921	0.22
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,515,735	0.56
Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	232,357	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,008,395	0.15
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	406,419	0.03
Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	712,000	584,350	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,221,220	1,153,654	0.09
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,206,591	0.09
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.06
			20,325,854	**1.51**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,135,994	0.08
			1,135,994	**0.08**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	85,000	84,024	0.01
			84,024	**0.01**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	982,000	1,026,042	0.08
			1,026,042	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,082,619	0.08
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,986,952	0.15
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,872,484	0.14
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,480,974	0.11
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	207,183	0.01
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 3.772% 26/06/2039	EUR	72,388	77,185	0.01
			6,707,397	**0.50**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	103,333	102,471	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	189,801	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	335,000	337,920	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	827,801	0.06
NXP BV 2.5% 11/05/2031	USD	2,701,000	2,279,616	0.17
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	52,787	0.00
			3,958,399	**0.29**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,452,964	0.18
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,103,724	0.08
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	566,006	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	594,304	0.05
			4,716,998	**0.35**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	202,049	0.01
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	839,000	802,226	0.06
			1,004,275	**0.07**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	755,000	758,571	0.06
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	146,000	138,882	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	750,000	671,087	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.36% 25/09/2033	USD	410,873	401,587	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	98,523	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	320,000	295,430	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	917,868	0.07
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,587,180	0.12
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	127,000	119,480	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	212,685	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	180,037	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	145,000	140,293	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,893	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	149,377	0.01
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	253,833	250,027	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	461,380	414,764	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	375,875	325,674	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,020,336	892,949	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	369,033	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	99,802	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,764,383	0.20
American Express Co., FRN 3.55% Perpetual	USD	889,000	829,769	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,147	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	375,000	363,453	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,349	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	150,000	89,955	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,679	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,948,055	0.51
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	250,243	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	170,000	141,178	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	207,969	0.02
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,024	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.035% 25/10/2034	USD	114,581	113,150	0.01
AT&T, Inc. 2.55% 01/12/2033	USD	2,155,000	1,728,407	0.13
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,311,334	0.10
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	257,864	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	190,000	6,888	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	166,509	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	25,524	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	165,127	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	175,000	160,523	0.01
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	30,000	29,753	0.00
BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	2,207,000	1,945,254	0.14
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,268,714	0.09
Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	981,842	0.07
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,496,926	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,028,868	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,474,274	0.26
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,834,181	0.14
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,501,342	0.11
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,720,000	1,733,063	0.13
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	517,587	0.04
Baxter International, Inc. 2.539% 01/02/2032	USD	7,595,000	6,273,245	0.46
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.586% 15/02/2051	USD	36,266,256	418,299	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	28,959,014	461,511	0.03
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	258,690	0.02
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	1,105,000	1,109,860	0.08
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,741,000	3,737,165	0.28
Block, Inc., 144A 6.5% 15/05/2032	USD	120,000	121,686	0.01
Block, Inc. 3.5% 01/06/2031	USD	275,000	237,566	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,137	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	265,000	247,643	0.02
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.751% 15/06/2035	USD	1,100,000	1,087,321	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	187,319	0.01
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,319,188	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	99,685	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	292,527	0.02
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	45,000	44,665	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	188,878	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,429	0.00
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,184	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	44,184	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	47,886	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,164,526	0.31
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	205,976	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	150,562	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	320,605	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	165,210	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	243,104	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	648,000	575,644	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	165,475	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	405,000	305,969	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	415,000	413,649	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	439,568	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,961	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	384,000	342,773	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,275	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	93,394	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	207,000	205,089	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	265,561	0.02
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	583,785	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	517,869	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,128,597	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,535,626	0.11
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,606,317	0.12
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	138,516	0.01
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	335,000	337,418	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,418,747	0.18
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,120,000	2,159,659	0.16
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	260,746	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.392% 20/03/2036	USD	894,866	806,646	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.556% 25/01/2036	USD	224,819	213,063	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,318	244,717	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	25,075	0.00
Ciena Corp., 144A 4% 31/01/2030	USD	65,000	58,935	0.00
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	143,702	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,137,357	0.45
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	1,000,000	925,084	0.07
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,841,908	0.14
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	26,525,063	605,538	0.04
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	18,074,922	502,537	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.864% 25/07/2036	USD	383,491	360,476	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,298,800	0.39
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,354,535	0.10
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,554,279	0.26
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,393,749	0.10
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,380,082	0.25
Citigroup, Inc., FRN 7.125% Perpetual	USD	2,040,000	2,045,145	0.15
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	136,249	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	110,000	117,849	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	69,634	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	255,303	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	478,000	456,766	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	148,985	0.01
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	57,000	59,626	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	194,253	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	647,000	612,959	0.05
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	180,297	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,467,748	0.26
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	895,856	0.07
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,049,891	0.15
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,288,849	0.17
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	918,547	0.07
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,245,509	0.17
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	995,270	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	3,400,000	3,162,908	0.23
COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	6,000,000	5,490,074	0.41
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.423% 10/07/2050	USD	4,738,533	4,192,306	0.31
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	6,000,000	4,805,105	0.36
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	1,250,000	969,701	0.07
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	225,699	206,833	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,668	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	110,000	90,338	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	135,000	119,306	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	330,000	230,175	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	70,375	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,296	0.00
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	92,000	96,020	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	288,819	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	237,826	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	300,000	308,395	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,644,523	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	919,000	989,506	0.07
Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	1,593,670	1,586,801	0.12
Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	94,895	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	750,452	771,685	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	130,000	137,565	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	55,000	56,098	0.00
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	55,307	0.00
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,869,195	0.21
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	305,143	0.02
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 6.21% 25/06/2034	USD	161,934	161,731	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	54,515	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	278,400	0.02
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	4,000,500	3,803,724	0.28
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,636,750	3,040,350	0.23
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,566,870	3,566,711	0.26
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,563,650	0.12
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	239,498	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	175,000	138,429	0.01
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	72,209	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	142,157	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	289,818	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	626,205	0.05
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.01
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	300,000	306,099	0.02
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I' 4.116% 25/07/2048	USD	3,316,250	3,238,765	0.24
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	119,363	0.01
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,178,018	5,416,888	0.40
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,198,588	1,167,128	0.09
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,005,500	1,913,074	0.14
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	88,195	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,101	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,016,517	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	98,487	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,245	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	96,731	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,773	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,477,193	0.18
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	185,000	186,856	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	30,000	30,374	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	68,415	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	130,000	135,562	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	24,000	24,804	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	182,517	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	281,046	0.02
Energy Transfer LP 7.375% 01/02/2031	USD	190,000	198,622	0.01
Energy Transfer LP, FRN 8% 15/05/2054	USD	1,770,000	1,849,884	0.14
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	395,673	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	520,000	515,838	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,073	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	306,424	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,754	0.01
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	75,000	77,833	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,684	0.05
FHLMC, IO, FRN, Series 2936 'AS' 0.652% 15/02/2035	USD	123,410	5,258	0.00
FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	571,641	17,433	0.00
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	736,801	37,102	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,031,287	161,051	0.01
FHLMC 'LA' 2% 15/02/2031	USD	6,085,722	5,640,179	0.42
FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	495,518	470,798	0.03
FHLMC, IO, Series 4148 3% 15/12/2027	USD	703,540	22,980	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	17,465	109	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	17,078,579	852,788	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	23,808,743	1,505,346	0.11
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	26,651,054	1,572,996	0.12
FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	44,167,796	2,189,645	0.16
FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	23,086,596	892,853	0.07
FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	39,715,832	1,191,141	0.09
FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	100,798,806	1,634,362	0.12
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	6,764,099	252,852	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	11,777,924	2,606	0.00
FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	43,856,075	828,279	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	49,984,003	840,276	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	1,761,000	103,007	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	10,000,000	859,562	0.06
FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	13,776,765	1,159,210	0.09
FHLMC 'ZB' 3% 25/10/2051	USD	595,883	375,903	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	918,340	601,695	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,688,409	0.20
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,907,298	0.29
FHLMC Pool 4.62% 01/05/2028	USD	2,700,000	2,695,585	0.20
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,991,511	1,372,803	0.10
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	513,457	508,078	0.04
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,211,904	1,228,818	0.09
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	489,279	485,517	0.04
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,941,311	1,184,315	0.09
FHLMC REMICS, IO, FRN, Series 4670 'QS' 0.652% 15/03/2047	USD	4,499,458	517,755	0.04
FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.702% 15/05/2047	USD	4,301,758	518,687	0.04
FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.702% 15/01/2047	USD	3,154,790	395,023	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	2,033,803	235,458	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	2,151,773	268,571	0.02
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	992,215	663,188	0.05
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	207,286,028	777,323	0.06
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,629,289	0.19
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,641,000	2,218,774	0.16
FNMA 4.62% 01/07/2028	USD	2,000,000	1,979,088	0.15
FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	178,775	181,928	0.01
FNMA 'AB' 0.5% 25/10/2032	USD	1,317,866	1,068,381	0.08
FNMA, IO, FRN, Series 2005-69 'AS' 1.25% 25/08/2035	USD	49,615	4,478	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	323,415	305,282	0.02
FNMA, IO, FRN, Series 2016-74 'GS' 0.55% 25/10/2046	USD	7,029,761	865,625	0.06
FNMA 'GZ' 3% 25/07/2051	USD	401,736	254,918	0.02
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,216,103	1,080,490	0.08
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	520,699	93,025	0.01
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,358,110	1,330,606	0.10
FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	5,480,193	751,899	0.06
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	122,064	3,411	0.00
FNMA, IO 3.5% 25/01/2036	USD	5,515,528	633,912	0.05
FNMA, IO, FRN, Series 2003-130 'NS' 1.55% 25/01/2034	USD	636,031	45,218	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 1.75% 25/04/2036	USD	464,351	36,023	0.00
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	1,148,030	123,134	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 1.25% 25/08/2035	USD	527,739	20,123	0.00
FNMA, IO, FRN, Series 2010-68 'SJ' 1.1% 25/07/2040	USD	407,808	34,949	0.00
FNMA 'T' 2.5% 25/09/2048	USD	3,997,760	3,478,965	0.26
FNMA, IO, FRN, Series 2012-9 'TS' 1.05% 25/02/2042	USD	3,346,140	395,269	0.03
FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	44,821,961	852,003	0.06
FNMA BF0263 3.5% 01/05/2058	USD	7,175,632	6,381,160	0.47
FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028	USD	1,365,405	1,305,458	0.10
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.579% 25/05/2029	USD	3,142,029	131,718	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	29,598,924	2,061,678	0.15
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	54,838,573	1,004,517	0.07
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,120,000	2,006,812	0.15
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.939% 25/11/2024	USD	655,012	650,938	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	4,340,000	4,154,834	0.31
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	85,503	83,804	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	467,982	436,404	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	92,335	90,996	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.489% 25/06/2028	USD	447,638	419,942	0.03
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,615,229	0.19
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	339,389	333,978	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	326,905	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	57,423	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	173,326	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	292,847	0.02
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	3,890,000	3,939,710	0.29
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,666,718	0.20
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,300,000	3,275,440	0.24
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	37,774	0.00
GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	6,186,029	3,220	0.00
GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	8,283,364	235,792	0.02
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	27,134,737	1,504,279	0.11
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,424,008	532,164	0.04
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	38,867,416	2,947,969	0.22
GNMA, IO, FRN 0.859% 16/04/2063	USD	23,195,050	1,533,239	0.11
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.12
GNMA, IO, FRN 0.955% 16/10/2063	USD	4,278,082	310,043	0.02
GNMA, IO, FRN 0.987% 16/02/2063	USD	29,096,695	2,101,104	0.16
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,508,793	2,116,770	0.16
GNMA, IO, FRN 1.064% 16/10/2063	USD	17,906,879	1,449,121	0.11
GNMA, IO, FRN 0.918% 16/04/2063	USD	12,728,906	881,897	0.07
GNMA, IO, FRN 0.867% 16/12/2063	USD	17,400,012	1,228,276	0.09
GNMA, IO, FRN 0.992% 16/05/2063	USD	34,138,049	2,449,920	0.18
GNMA, IO, FRN 0.913% 16/11/2063	USD	23,088,708	1,611,624	0.12
GNMA, IO, FRN 0.885% 16/11/2063	USD	22,812,488	1,563,988	0.12
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	50,896,151	3,241,932	0.24
GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	7,022,154	478,410	0.04
GNMA, IO, FRN 0.73% 16/02/2064	USD	23,669,507	1,381,594	0.10
GNMA, IO, FRN 0.619% 16/06/2064	USD	31,371,603	1,590,465	0.12
GNMA 3% 20/09/2051	USD	13,762,573	12,079,519	0.90
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,091,584	497,053	0.04
GNMA 'DZ' 3% 20/10/2051	USD	1,126,070	770,735	0.06
GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	25,977,602	3,501,277	0.26
GNMA 'EZ' 3% 20/07/2051	USD	543,202	365,034	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	468,830	13,467	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	33,832,751	1,691,675	0.13
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	15,170,143	2,401,766	0.18
GNMA, IO 'IL' 3% 20/06/2051	USD	17,464,016	2,622,308	0.19
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	253,785	43,407	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	27,922,841	3,811,035	0.28
GNMA, IO, FRN, Series 2015-110 'MS' 0.257% 20/08/2045	USD	1,526,055	134,215	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,163,389	1,388,861	0.10
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	846,288	91,975	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 0.147% 20/12/2044	USD	4,984,912	392,174	0.03
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	489,408	0.04
GNMA, IO 'XI' 3% 20/06/2051	USD	22,230,044	3,393,736	0.25
GNMA, IO 'XI' 3% 20/08/2051	USD	2,413,358	382,997	0.03
GNMA 'YZ' 3% 20/08/2051	USD	951,219	641,306	0.05
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,921	0.00
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,980,691	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,438,629	0.18
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	938,729	0.07
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,960,341	0.15
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,910,422	0.14
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,200,000	1,238,552	0.09
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	765,000	805,694	0.06
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	455,000	423,636	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,402,783	0.18
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	835,000	861,029	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	222,785	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	75,752	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	518,901	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	120,000	110,762	0.01
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	146,000	146,689	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	31,997	0.00
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	143,000	80,948	0.01
Griffon Corp. 5.75% 01/03/2028	USD	380,000	368,980	0.03
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	791,816	747,475	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	811,000	739,937	0.05
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	347,667	249,745	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,523	0.00
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643% 19/08/2037	USD	2,408,928	2,007,532	0.15
HCA, Inc. 4.625% 15/03/2052	USD	2,365,000	1,938,888	0.14
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	225,000	221,894	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	190,000	138,814	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	59,000	60,899	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	164,403	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	111,203	0.01
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,583,968	0.34
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	414,245	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	75,000	39,885	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	245,000	189,623	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	100,000	36,833	0.00
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	335,000	313,693	0.02
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	238,695	187,880	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,049,191	0.15
Interface, Inc., 144A 5.5% 01/12/2028	USD	95,000	90,267	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	196,602	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	195,000	187,630	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	105,000	94,863	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,277,875	0.32
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.562% 15/08/2049	USD	1,246,000	1,022,084	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	648,000	520,425	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.914% 25/11/2035	USD	1,074,194	898,369	0.07
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	208,031	0.02
JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	206,315	214,066	0.02
JetBlue Pass-Through Trust 8% 15/11/2027	USD	321,731	329,670	0.02
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	317,089	285,055	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	4,398,229	4,057,586	0.30
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	1,097,000	884,994	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	526,000	427,830	0.03
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,126,203	0.16
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,805,475	4,572,535	0.34
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	68,303	0.01
KeyCorp, FRN 6.401% 06/03/2035	USD	1,458,000	1,489,231	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	69,023	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,296,788	0.10
LABL, Inc., 144A 6.75% 15/07/2026	USD	230,000	227,888	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	482,769	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	695,000	381,694	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	146,213	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	135,000	125,910	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	123,250	80,084	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	123,250	77,648	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	149,160	93,971	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	149,373	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	252,908	0.02
Marvell Technology, Inc. 5.95% 15/09/2033	USD	2,050,000	2,133,838	0.16
Masterbrand, Inc., 144A 7% 15/07/2032	USD	133,000	134,573	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,198	4,624	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	622,267	598,948	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	310,000	317,363	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	65,143	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	161,565	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	98,000	99,214	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	267,425	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,472,105	0.11
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	26,186	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	60,199	0.00
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,661,977	0.42
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,273,564	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	929,892	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,764,807	0.28
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,267,147	0.24
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,965,000	3,978,384	0.29
Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.03
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	398,344	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	755,957	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.48% 25/09/2034	USD	79,286	77,672	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	1,460,000	1,441,824	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	808,000	739,058	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.636% 15/12/2047	USD	5,356,000	5,039,831	0.37
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	625,000	585,162	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.251% 25/09/2034	USD	122,915	121,593	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,056	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	73,523	0.01
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	100,000	100,691	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	133,000	143,970	0.01
NCR Voyix Corp., 144A 5% 01/10/2028	USD	55,000	51,940	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	285,000	268,051	0.02
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	201,539	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.255% 25/02/2035	USD	63,685	65,526	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,654,243	1,630,557	0.12
Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	108,087	0.01
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	110,000	108,666	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	80,000	64,881	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	320,097	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	690,000	701,918	0.05
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	301,746	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	11,316	10,721	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	227,289	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	28,832	0.00
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,573,227	3,449,693	0.26
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	3,108,182	2,926,704	0.22
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	4,901,070	4,641,335	0.34
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,707,297	1,595,008	0.12
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	413,000	417,396	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	75,000	69,181	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,110	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	864,636	862,596	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,979,574	0.29
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.435% 25/11/2034	USD	68,573	68,014	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	278,061	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	101,000	97,859	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	36,056	0.00
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	104,833	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	300,000	299,693	0.02
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,019,225	0.15
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	1,320,000	1,321,930	0.10
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	295,073	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	156,601	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	110,000	113,062	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	236,822	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	292,487	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,022	0.01
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,143,675	1,075,031	0.08
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	1,500,000	1,520,476	0.11
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	349,067	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,770,383	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	4,200,000	4,263,121	0.32
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,022	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	289,509	0.02
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	110,000	112,679	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,583	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	975,000	985,645	0.07
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	89,231	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	195,000	202,246	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.2% 25/08/2035	USD	649,076	576,795	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	405,247	372,568	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	122,004	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,120	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	149,000	155,791	0.01
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	62,837	0.00
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	187,000	77,718	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	121,000	53,196	0.00
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	65,353	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,205	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	75,960	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	926,631	921,868	0.07
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	228,034	226,112	0.02
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,738,730	3,755,422	0.28
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,757,775	1,810,242	0.13
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	414,192	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	103,735	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	137,979	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	370,000	254,953	0.02
Sempra, FRN 6.875% 01/10/2054	USD	880,000	875,876	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	230,000	200,455	0.01
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.093% 20/01/2034	USD	103,754	97,506	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	200,581	175,508	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	57,738	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	143,608	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	211,242	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	317,092	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	216,571	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	17,715	0.00
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	53,898	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	35,912	0.00
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	87,831	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	175,841	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	196,958	0.01
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	149,017	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	500,605	0.04
Staples, Inc., 144A 10.75% 01/09/2029	USD	215,000	204,435	0.02
Staples, Inc., 144A 12.75% 15/01/2030	USD	65,897	51,513	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	159,142	0.01
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	1,500,000	1,532,430	0.11
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	340,629	0.03
Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	165,000	169,442	0.01
Sunoco LP 4.5% 15/05/2029	USD	100,000	93,434	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	163,482	0.01
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	344,374	0.03
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	249,733	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,271,848	0.09
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	221,305	0.02
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,466	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	79,543	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	153,472	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	315,000	284,622	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	109,911	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	340,069	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,548	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,376	0.02
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	234,196	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,886	0.01
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	92,000	93,681	0.01
Terex Corp., 144A 5% 15/05/2029	USD	175,000	165,878	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	85,643	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	USD	855,000	831,814	0.06
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,518,402	0.48
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,146	0.00
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,543	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	66,692	0.01
Triumph Group, Inc., 144A 9% 15/03/2028	USD	83,000	87,190	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	360,282	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,441,180	0.11
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,243,087	0.09
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	265,866	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,388,597	0.25
UMBS BM5219 3.5% 01/03/2048	USD	336,992	306,938	0.02
UMBS BM5275 3.5% 01/11/2047	USD	554,578	505,117	0.04
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,804,218	1,777,949	0.13
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	195,000	186,601	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	404,791	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,791	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	46,000	46,559	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	579,808	553,758	0.04
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	67,047	0.01
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	76,737	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	38,021	0.00
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	112,417	0.01
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	152,178	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	260,947	0.02
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	161,702	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,248,132	0.17
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	298,727	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	52,000	52,837	0.00
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,622,405	0.12
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	130,000	132,244	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	667,890	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.131% 15/10/2044	USD	523,472	21,859	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	55,000	56,846	0.00
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,712,370	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,890,760	0.14
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	104,911	0.01
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,437,772	0.33
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,233,620	0.09
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,466,473	0.11
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	487,143	0.04
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	734,540	0.05
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	98,000	98,567	0.01
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	60,650	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,351,625	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.09
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	110,000	111,286	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,894	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	384,456	0.03
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	119,000	113,822	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	138,475	0.01
			527,053,491	**39.05**
Total Bonds			**729,578,885**	**54.06**
Convertible Bonds				
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	200,000	214,393	0.02
Sea Ltd. 2.375% 01/12/2025	USD	720,000	779,803	0.06
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	920,000	1,273,015	0.09
			2,267,211	**0.17**
Israel				
Nice Ltd. 0% 15/09/2025	USD	989,000	936,190	0.07
			936,190	**0.07**
United States of America				
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,394,000	1,467,646	0.11
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	157,089	0.01
Airbnb, Inc. 0% 15/03/2026	USD	740,000	678,376	0.05
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	890,000	872,278	0.06
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	951,559	0.07
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,581,818	0.12
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,944,530	0.14
Block, Inc. 0.125% 01/03/2025	USD	670,000	647,608	0.05
Box, Inc. 0% 15/01/2026	USD	1,415,000	1,624,041	0.12
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	370,454	0.03
Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,763,005	0.13
Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,439,942	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	604,339	0.05
Etsy, Inc. 0.125% 01/10/2026	USD	900,000	891,078	0.07
Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	436,613	0.03
Everbridge, Inc. 0% 15/03/2026	USD	490,000	483,875	0.04
Five9, Inc., 144A 1% 15/03/2029	USD	1,485,000	1,317,307	0.10
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,207,312	0.09
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,083,000	992,760	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,653,976	0.12
Itron, Inc., 144A 1.375% 15/07/2030	USD	440,000	437,101	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	985,000	868,291	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,537,414	0.11
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,995,000	2,210,383	0.16
Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	787,000	756,121	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,307,658	0.10
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	260,000	263,841	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,069,485	0.08
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,463,563	0.11
ON Semiconductor Corp. 0% 01/05/2027	USD	2,128,000	2,975,360	0.22
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	707,602	0.05
PetIQ, Inc. 4% 01/06/2026	USD	355,000	377,598	0.03
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,875,000	1,892,845	0.14
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	1,020,000	1,205,012	0.09
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	390,270	0.03
Snap, Inc. 0.75% 01/08/2026	USD	650,000	692,737	0.05
Snap, Inc. 0% 01/05/2027	USD	559,000	464,882	0.03
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,540,000	1,430,944	0.11
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	889,406	0.07
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,025,000	1,043,452	0.08
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	803,606	0.06
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,241,000	1,197,692	0.09
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,125,865	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	829,122	0.06
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	677,891	0.05
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	2,049,491	0.15
Wayfair, Inc. 0.625% 01/10/2025	USD	550,000	512,857	0.04
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,245,894	0.09
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	714,962	0.05
			52,226,951	3.87
Total Convertible Bonds			55,430,352	4.11
Total Transferable securities and money market instruments dealt in on another regulated market			785,009,237	58.17
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	470,000	1	0.00
			1	0.00
United States of America				
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	54,000	23,740	0.00
Rite Aid Corp., FRN 0% 18/10/2024*	USD	18,579	18,579	0.00
SART 4.757% 15/06/2025*	USD	69,122	68,949	0.01
			111,268	0.01
Total Bonds			111,269	0.01
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	826	144,550	0.01
ENDO Inc*	USD	2,034	57,969	0.00
ENDO Inc*	USD	5,003	142,586	0.01
			345,105	0.02
United States of America				
Claire's Stores, Inc. Preference*	USD	765	1,491,750	0.11
MYT Holding LLC Preference 10%*	USD	175,240	113,613	0.01
NMG, Inc.*	USD	322	40,250	0.00
			1,645,613	0.12
Total Equities			1,990,718	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	266,616	0.02
			266,616	0.02
Total Warrants			266,616	0.02
Total Other transferable securities and money market instruments			2,368,603	0.17
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,048,501	123,048,501	9.12
			123,048,501	9.12
Total Collective Investment Schemes - UCITS			123,048,501	9.12
Total Units of authorised UCITS or other collective investment undertakings			123,048,501	9.12
Total Investments			1,326,935,839	98.32
Cash			25,447,008	1.89
Other Assets/(Liabilities)			(2,803,873)	(0.21)
Total Net Assets			1,349,578,974	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	49.05
Luxembourg	10.17
Cayman Islands	4.62
Netherlands	4.26
France	3.99
United Kingdom	3.95
Mexico	2.83
Spain	2.36
Italy	1.99
Supranational	1.66
Germany	1.35
Ireland	1.15
Czech Republic	0.88
Switzerland	0.85
Canada	0.84
Poland	0.75
Sweden	0.50
Portugal	0.49
Israel	0.40
Colombia	0.39
Brazil	0.38
Denmark	0.36
Jersey	0.36
Belgium	0.36
Hungary	0.35
Ivory Coast	0.34
Romania	0.32
Japan	0.28
Paraguay	0.26
Austria	0.23
South Africa	0.21
Saudi Arabia	0.19
Turkey	0.18
Dominican Republic	0.18
Oman	0.18
Angola	0.14
Isle of Man	0.11
Kazakhstan	0.11
Nigeria	0.10
Chile	0.10
Egypt	0.10
Costa Rica	0.10
Iraq	0.10
United Arab Emirates	0.10
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Australia	0.05
Bahrain	0.05
Indonesia	0.05
Morocco	0.05
Senegal	0.04
Singapore	0.03
Uruguay	0.02
Liberia	0.02
Gibraltar	0.02
Lebanon	0.01
Panama	0.01
Total Investments	**98.32**
Cash and other assets/(liabilities)	1.68
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	75,213,000	73,516,220	(351,453)	5.45
United States of America	GNMA, 5.50%, 15/07/2054	USD	19,000,000	18,907,131	(67,176)	1.40
United States of America	UMBS, 4.50%, 25/07/2054	USD	75,665,000	71,724,349	(42,130)	5.31
United States of America	UMBS, 5.50%, 25/07/2054	USD	26,034,000	25,765,540	(33,543)	1.91
Total To Be Announced Contracts Long Positions				**189,913,240**	**(494,303)**	**14.07**
Net To Be Announced Contracts				**189,913,240**	**(494,303)**	**14.07**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	13,892,903	USD	15,388,677	03/07/2024	HSBC	67,751	0.01
CHF	13,966,049	USD	15,590,823	05/08/2024	Morgan Stanley	11,153	-
CHF	1,930	USD	2,155	05/08/2024	RBC	1	-
EUR	72,240,243	USD	77,275,388	03/07/2024	Goldman Sachs	21,590	-
EUR	194,005	USD	207,299	01/07/2024	State Street	276	-
EUR	98,721,467	USD	105,602,353	03/07/2024	Goldman Sachs	29,504	-
EUR	645,050,772	USD	690,986,514	05/08/2024	HSBC	332,593	0.03
GBP	462,331	USD	584,205	23/07/2024	Standard Chartered	-	-
JPY	1,324,560,141	USD	8,274,803	05/08/2024	Morgan Stanley	24,923	-
KRW	14,171,476,784	USD	10,255,512	23/07/2024	Goldman Sachs	36,565	0.01
NOK	15,472	USD	1,451	03/07/2024	BNP Paribas	1	-
NOK	10,199,401	USD	956,837	05/08/2024	Morgan Stanley	1,127	-
PLN	20,750,794	EUR	4,803,302	23/07/2024	BNP Paribas	3,651	-
PLN	2,092,716	USD	513,172	23/07/2024	Barclays	6,018	-
SEK	380,276	USD	35,765	03/07/2024	Merrill Lynch	55	-
SEK	2,883,804,202	USD	271,085,613	05/08/2024	Morgan Stanley	1,013,284	0.08
SGD	6,895,772	USD	5,086,814	23/07/2024	Barclays	5,705	-
TRY	113,491,996	USD	2,648,279	22/01/2025	Barclays	147,622	0.01
USD	5,102,458	BRL	27,484,082	23/07/2024	Citibank	187,002	0.02
USD	554,659	CHF	497,701	01/07/2024	RBC	1,011	-
USD	57,040	CHF	51,060	03/07/2024	Barclays	233	-
USD	22,596	CHF	20,210	03/07/2024	Merrill Lynch	112	-
USD	10,610	CHF	9,369	03/07/2024	Morgan Stanley	187	-
USD	8,948	CHF	7,975	03/07/2024	RBC	76	-
USD	173,108	CHF	154,621	05/08/2024	Morgan Stanley	375	-
USD	83,206	CHF	74,010	05/08/2024	RBC	526	-
USD	5,363,675	CNH	38,908,932	23/07/2024	Morgan Stanley	21,916	-
USD	7,568,793	CZK	174,796,133	23/07/2024	BNP Paribas	103,121	0.01
USD	832,289	EUR	776,196	03/07/2024	Barclays	1,760	-
USD	2,966,794	EUR	2,752,583	03/07/2024	BNP Paribas	21,534	-
USD	3,168,468	EUR	2,915,779	03/07/2024	Citibank	48,588	-
USD	2,155,756	EUR	1,990,714	03/07/2024	Goldman Sachs	25,694	-
USD	289,256	EUR	265,820	03/07/2024	HSBC	4,830	-
USD	1,413,102	EUR	1,303,537	03/07/2024	Merrill Lynch	18,319	-
USD	206,307,004	EUR	190,647,629	03/07/2024	Morgan Stanley	2,314,259	0.17
USD	46,284	EUR	42,502	03/07/2024	Standard Chartered	808	-
USD	375,660	EUR	349,050	03/07/2024	State Street	2,178	-
USD	40,708,853	EUR	37,978,570	23/07/2024	Citibank	32,560	-
USD	904,729	EUR	843,463	05/08/2024	HSBC	766	-
USD	99,578	EUR	92,611	05/08/2024	Morgan Stanley	323	-
USD	5,238	EUR	4,881	05/08/2024	State Street	6	-
USD	11,598,843	GBP	9,175,955	03/07/2024	Citibank	5,416	-
USD	4,566,265	GBP	3,589,464	03/07/2024	HSBC	31,129	-
USD	45,034	GBP	35,487	03/07/2024	State Street	197	-
USD	471,379	GBP	371,048	23/07/2024	Citibank	2,519	-
USD	15,806	GBP	12,466	05/08/2024	Barclays	53	-
USD	4,508,638	GBP	3,563,992	05/08/2024	Goldman Sachs	4,733	-
USD	834,772	GBP	659,526	05/08/2024	State Street	1,313	-
USD	26,703	JPY	4,180,801	03/07/2024	Barclays	642	-
USD	31,259	JPY	4,904,418	03/07/2024	Citibank	688	-
USD	42,395	JPY	6,621,365	03/07/2024	HSBC	1,121	-
USD	2,782	NOK	29,347	03/07/2024	Goldman Sachs	28	-
USD	5,428	NOK	57,792	03/07/2024	State Street	4	-
USD	113,606	PLN	457,652	03/07/2024	Citibank	42	-
USD	605	PLN	2,384	03/07/2024	Morgan Stanley	13	-
USD	520,157	SEK	5,495,067	01/07/2024	Morgan Stanley	2,578	-
USD	35,495	SEK	372,758	03/07/2024	Barclays	383	-
USD	458,762	SEK	4,803,845	03/07/2024	BNP Paribas	6,266	-
USD	124,738	SEK	1,311,302	03/07/2024	Citibank	1,220	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,566,695	SEK	16,400,096	03/07/2024	Morgan Stanley	21,897	-
USD	250,575	SEK	2,637,040	03/07/2024	RBC	2,181	-
USD	178,097	SEK	1,884,280	05/08/2024	Morgan Stanley	308	-
USD	220,105	SEK	2,308,737	05/08/2024	State Street	2,266	-
USD	5,145,327	SGD	6,954,965	23/07/2024	BNP Paribas	9,094	-
USD	713,207	TRY	28,892,035	22/01/2025	Morgan Stanley	1,446	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,583,540**	**0.34**
BRL	54,363,536	USD	10,092,572	23/07/2024	Goldman Sachs	(369,797)	(0.03)
CHF	151,273	USD	168,659	02/07/2024	Morgan Stanley	(382)	-
CHF	9,994	USD	11,228	03/07/2024	Barclays	(110)	-
CHF	28,682	USD	32,236	03/07/2024	Goldman Sachs	(325)	-
CHF	86,004	USD	96,489	03/07/2024	HSBC	(807)	-
CHF	23,949	USD	26,967	03/07/2024	Morgan Stanley	(324)	-
CHF	63,942	USD	71,775	03/07/2024	RBC	(636)	-
CHF	2,293	USD	2,580	03/07/2024	Standard Chartered	(28)	-
CHF	44,456	USD	49,655	03/07/2024	State Street	(197)	-
CHF	16,741	USD	18,821	05/08/2024	Morgan Stanley	(119)	-
CHF	497,701	USD	556,976	05/08/2024	RBC	(976)	-
EUR	4,881	USD	5,229	02/07/2024	State Street	(6)	-
EUR	4,067,165	USD	4,396,820	03/07/2024	Barclays	(44,957)	-
EUR	1,467,978	USD	1,600,626	03/07/2024	Citibank	(29,891)	-
EUR	13,778	USD	14,759	03/07/2024	HSBC	(16)	-
EUR	668,501,039	USD	723,773,825	03/07/2024	Morgan Stanley	(8,478,475)	(0.63)
EUR	1,171,157	USD	1,274,754	03/07/2024	RBC	(21,617)	-
EUR	769,430	USD	838,241	03/07/2024	Standard Chartered	(14,952)	-
EUR	86,632	USD	94,116	03/07/2024	State Street	(1,420)	-
EUR	2,563,920	USD	2,748,469	23/07/2024	HSBC	(2,427)	-
EUR	1,456	USD	1,563	05/08/2024	HSBC	(3)	-
EUR	1,450,632	USD	1,558,280	05/08/2024	Morgan Stanley	(3,596)	-
GBP	659,526	USD	834,609	02/07/2024	State Street	(1,330)	-
GBP	17,938	USD	22,917	03/07/2024	Barclays	(253)	-
GBP	8,429	USD	10,698	03/07/2024	Citibank	(48)	-
GBP	3,563,992	USD	4,507,737	03/07/2024	Goldman Sachs	(4,786)	-
GBP	9,154,318	USD	11,652,563	03/07/2024	HSBC	(86,473)	(0.01)
GBP	34,886	USD	44,532	03/07/2024	Morgan Stanley	(455)	-
GBP	21,343	USD	27,320	03/07/2024	State Street	(354)	-
GBP	9,144,141	USD	11,560,676	05/08/2024	Citibank	(4,995)	-
GBP	151,587	USD	192,339	05/08/2024	Morgan Stanley	(775)	-
JPY	8,302,088	USD	53,054	03/07/2024	BNP Paribas	(1,304)	-
JPY	2,757,313	USD	17,726	03/07/2024	Goldman Sachs	(539)	-
JPY	1,329,207,324	USD	8,486,550	03/07/2024	HSBC	(201,042)	(0.02)
NOK	10,246,384	USD	974,367	03/07/2024	Barclays	(12,836)	-
NOK	22,569	USD	2,142	03/07/2024	Citibank	(24)	-
NOK	21,447	USD	2,035	03/07/2024	HSBC	(22)	-
PLN	8,633	USD	2,168	03/07/2024	Citibank	(26)	-
PLN	2,761	USD	702	03/07/2024	HSBC	(16)	-
PLN	1,247,687	USD	316,821	03/07/2024	Morgan Stanley	(7,212)	-
PLN	453,974	USD	112,640	05/08/2024	Citibank	(29)	-
SEK	1,884,280	USD	177,798	02/07/2024	Morgan Stanley	(318)	-
SEK	1,572,998	USD	150,541	03/07/2024	Barclays	(2,374)	-
SEK	2,876,087,995	USD	272,749,179	03/07/2024	BNP Paribas	(1,837,615)	(0.14)
SEK	6,274,747	USD	598,512	03/07/2024	Citibank	(7,466)	-
SEK	6,246,725	USD	603,566	03/07/2024	Goldman Sachs	(15,160)	-
SEK	2,530,322	USD	242,178	03/07/2024	HSBC	(3,836)	-
SEK	28,207,591	USD	2,712,373	03/07/2024	Morgan Stanley	(55,374)	-
SEK	643,509	USD	61,254	03/07/2024	RBC	(639)	-
SEK	2,960,365	USD	281,070	03/07/2024	State Street	(2,220)	-
SEK	537,828	USD	51,490	05/08/2024	Barclays	(744)	-
SEK	5,495,067	USD	521,062	05/08/2024	Morgan Stanley	(2,579)	-
THB	190,018,232	USD	5,204,553	23/07/2024	Citibank	(17,633)	-
USD	5,141,596	AUD	7,767,032	23/07/2024	Morgan Stanley	(41,542)	(0.01)
USD	76,299	CHF	69,212	03/07/2024	Barclays	(702)	-
USD	15,529,310	CHF	13,966,049	03/07/2024	Morgan Stanley	(8,496)	-
USD	2,147	CHF	1,930	03/07/2024	RBC	(1)	-
USD	31,512	CHF	28,348	03/07/2024	State Street	(27)	-
USD	1,010,137	EUR	944,309	03/07/2024	Citibank	(272)	-
USD	689,913,150	EUR	645,050,772	03/07/2024	HSBC	(290,441)	(0.02)
USD	183,163,076	EUR	170,961,710	05/08/2024	Goldman Sachs	(61,410)	-
USD	3,495,003	EUR	3,264,443	05/08/2024	Morgan Stanley	(3,593)	-
USD	207,642	EUR	194,005	05/08/2024	State Street	(278)	-
USD	115,290	GBP	91,283	23/07/2024	Morgan Stanley	(56)	-
USD	5,006,533	IDR	82,601,279,852	23/07/2024	BNP Paribas	(43,462)	(0.01)
USD	8,233,394	JPY	1,324,560,141	03/07/2024	Morgan Stanley	(23,145)	-
USD	5,114,494	KRW	7,049,307,417	23/07/2024	Goldman Sachs	(5,086)	-
USD	24,930,641	MXN	465,430,577	23/07/2024	Morgan Stanley	(404,103)	(0.03)
USD	2,243,423	MXN	41,512,853	23/07/2024	State Street	(16,243)	-
USD	957,846	NOK	10,218,733	03/07/2024	Morgan Stanley	(1,090)	-
USD	193,599	PLN	792,392	03/07/2024	HSBC	(3,029)	-
USD	476	PLN	1,922	03/07/2024	Morgan Stanley	(1)	-
USD	1,171	PLN	4,730	03/07/2024	State Street	(2)	-
USD	791,104	SEK	8,405,208	03/07/2024	Goldman Sachs	(620)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	271,163,683	SEK	2,889,355,130	03/07/2024	Morgan Stanley	(997,572)	(0.08)
USD	152,377	SEK	1,619,149	03/07/2024	Standard Chartered	(138)	-
USD	2,042,984	TRY	84,599,960	22/01/2025	Goldman Sachs	(41,155)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,182,002)**	**(0.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,598,462)**	**(0.64)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(129)	EUR	(18,133,534)	96,737	0.01
Long Gilt, 26/09/2024	277	GBP	34,348,360	50,746	-
US 5 Year Note, 30/09/2024	1,239	USD	132,403,606	217,797	0.02
US Ultra Bond, 19/09/2024	(280)	USD	(35,529,375)	30,624	-
Total Unrealised Gain on Financial Futures Contracts				**395,904**	**0.03**
Euro-Bobl, 06/09/2024	(15)	EUR	(1,872,145)	(963)	-
Euro-BTP, 06/09/2024	154	EUR	19,032,848	(18,125)	-
Euro-Bund, 06/09/2024	(256)	EUR	(36,180,402)	(13,695)	-
Euro-OAT, 06/09/2024	67	EUR	8,842,548	(3,584)	-
Euro-Schatz, 06/09/2024	(156)	EUR	(17,653,469)	(5,007)	-
Japan 10 Year Bond, 12/09/2024	(13)	JPY	(11,574,821)	(14,584)	-
US 2 Year Note, 30/09/2024	(589)	USD	(120,397,582)	(98,936)	(0.01)
US 10 Year Note, 19/09/2024	(684)	USD	(75,533,906)	(285,657)	(0.02)
US 10 Year Ultra Bond, 19/09/2024	(892)	USD	(101,848,281)	(176,957)	(0.02)
US Long Bond, 19/09/2024	(28)	USD	(3,343,812)	(3,063)	-
Total Unrealised Loss on Financial Futures Contracts				**(620,571)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(224,667)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,414,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,882,895)	(0.14)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,882,895)**	**(0.14)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,882,895)**	**(0.14)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
45,757,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(824,861)	(0.06)
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(219,043)	(0.02)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(91,301)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(45,227)	-
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(13,842)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,194,274)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,194,274)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	110,408	0.17
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	32,173	0.05
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	123,750	0.20
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	105,641	0.17
			371,972	**0.59**
Austria				
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	95,115	0.15
			95,115	**0.15**
Belgium				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	100,000	108,707	0.17
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	85,000	78,860	0.13
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	404,218	0.65
			591,785	**0.95**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	199,527	0.32
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	197,750	0.31
			397,277	**0.63**
Canada				
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	57,746	0.09
			57,746	**0.09**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	105,576	0.17
			105,576	**0.17**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	184,896	0.30
			184,896	**0.30**
Colombia				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	469,500,000	95,343	0.15
			95,343	**0.15**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	225,000	246,085	0.39
Denmark Government Bond 0% 15/11/2031	DKK	425,000	51,360	0.08
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	104,352	0.17
			401,797	**0.64**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	150,000	150,711	0.24
			150,711	**0.24**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	201,462	0.32
			201,462	**0.32**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	264,128	0.42
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	191,683	0.31
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	200,000	188,022	0.30
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	500,000	487,723	0.78
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	210,716	0.34
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	590,041	0.94
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	509,529	0.81
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	306,655	0.49
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	374,540	0.60
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	378,049	0.60
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	512,873	0.82
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	400,000	385,889	0.62
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	325,000	330,856	0.53
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	300,000	291,671	0.46
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	109,946	0.17
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	280,285	0.45
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	91,951	0.15
Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	186,650	0.30
			5,691,207	**9.09**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,138,000	1,033,270	1.65
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	101,506	0.16
E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	44,665	0.07
E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,559	0.07
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	56,596	0.09
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	38,993	0.06
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,203	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	334,510	0.54
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	380,349	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	410,000	404,251	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	108,000	114,391	0.18
Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	332,382	0.53
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	168,337	0.27
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	325,000	327,829	0.52
NRW Bank 1.05% 31/03/2026	AUD	256,000	160,023	0.26
NRW Bank 0% 03/02/2031	EUR	130,000	114,778	0.18
NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	114,380	0.18
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	115,000	123,241	0.20
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	84,000	90,289	0.14
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	300,000	298,438	0.48
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	400,000	394,131	0.63
			4,805,732	**7.68**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	381,371	0.61
			381,371	**0.61**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	574,000	568,015	0.91
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	604,405	0.96
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	125,000	138,320	0.22
			1,310,740	**2.09**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	147,794	0.24
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	826,000	796,364	1.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	3,106,000	3,385,241	5.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	380,000	353,725	0.56
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	500,000	477,684	0.76
			5,160,808	**8.24**
Japan				
Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	227,601	0.36
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	396,316	0.63
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	359,423	0.58
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,808	0.08
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	800,000	740,310	1.18
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	250,000	268,687	0.43
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	150,000	158,248	0.25
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	310,130	0.50
			2,510,523	**4.01**
Luxembourg				
Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	325,000	277,725	0.44
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	350,000	322,198	0.52
			706,555	**1.13**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	630,000	616,896	0.99
			616,896	**0.99**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	178,330	0.29
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	371,223	0.59
			549,553	**0.88**
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	104,917	0.17
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	261,458	0.42
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	106,689	0.17
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	99,407	0.16
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	47,086	0.08
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	100,000	109,865	0.18
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	103,149	0.16
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,328	0.17
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	100,402	0.16
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	316,132	0.50
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	315,000	353,104	0.56
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	211,572	0.34
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	86,694	0.14
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	325,000	359,957	0.57
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	382,202	0.61
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	504,363	0.81
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	429,790	0.69
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	400,000	440,683	0.70
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	400,000	370,026	0.59
			4,493,824	**7.18**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,216	0.80
			502,216	**0.80**
Peru				
Peru Government Bond 3% 15/01/2034	USD	400,000	327,870	0.52
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,040,000	278,153	0.45
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	288,000	75,735	0.12
			681,758	**1.09**
Portugal				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	100,000	99,389	0.16
			99,389	**0.16**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	100,000	87,296	0.14
			87,296	**0.14**
Spain				
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	190,150	0.31
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	194,512	0.31
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	714,649	1.14
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	500,000	596,024	0.95
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	400,000	381,350	0.61
Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	93,088	0.15
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	293,712	0.47
			2,463,485	**3.94**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	550,000	568,906	0.91
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	325,000	304,032	0.49
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	184,127	0.29
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	1,419,000	1,437,708	2.30
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	197,151	0.31
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	550,000	522,354	0.83
European Investment Bank 1.5% 02/03/2027	SEK	520,000	47,295	0.08
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	48,487	0.08
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	479,501	0.77
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	110,000	113,736	0.18
European Union, Reg. S 3.25% 04/02/2050	EUR	610,000	627,571	1.00
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	142,315	0.23
International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	192,040	0.31
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,978	0.10
International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	59,715	0.09
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,400	0.01
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	133,546	0.21
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	319,278	0.51
International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	114,475	0.18
International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	174,221	0.28
			5,734,836	**9.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	52,456	0.08
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	220,000	221,601	0.36
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	100,000	101,057	0.16
			375,114	**0.60**
Switzerland				
UBS AG, Reg. S 0.45% 19/05/2025	EUR	100,000	104,049	0.17
			104,049	**0.17**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	280,536	0.45
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	214,058	0.34
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	113,000	122,621	0.20
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	278,052	0.44
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	400,000	373,300	0.60
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,908	0.45
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	256,346	0.41
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	201,289	0.32
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	155,595	0.25
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	430,308	0.69
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	112,554	0.18
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	325,000	339,738	0.54
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	202,132	0.32
			3,251,437	**5.19**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	176,000	176,134	0.28
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	63,098	0.10
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	97,989	0.16
Ford Motor Co. 6.1% 19/08/2032	USD	240,000	241,225	0.39
General Motors Co. 5.6% 15/10/2032	USD	280,000	282,116	0.45
Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	26,000	23,621	0.04
Healthpeak OP LLC, REIT 2.125% 01/12/2028	USD	353,000	312,801	0.50
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	156,454	0.25
MidAmerican Energy Co. 5.3% 01/02/2055	USD	60,000	58,128	0.09
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	32,300	0.05
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	405,766	0.65
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	46,256	0.07
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	53,254	0.09
Southern California Edison Co. 3.45% 01/02/2052	USD	110,000	76,072	0.12
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,709	0.12
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	120,053	0.19
UDR, Inc., REIT 1.9% 15/03/2033	USD	320,000	243,747	0.39
Union Electric Co. 2.15% 15/03/2032	USD	40,000	32,431	0.05
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	265,000	216,899	0.35
			2,715,053	**4.34**
Total Bonds			**44,895,522**	**71.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**44,895,522**	**71.72**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Canada				
Province of Ontario Canada 1.55% 01/11/2029	CAD	530,000	344,679	0.55
			344,679	**0.55**
Chile				
Inversiones CMPC SA, 144A 6.125% 26/02/2034	USD	290,000	296,161	0.47
			296,161	**0.47**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	200,000	206,207	0.33
			206,207	**0.33**
Germany				
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	35,395	0.06
			35,395	**0.06**
Hong Kong				
CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	184,981	0.30
			184,981	**0.30**
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	397,390	0.64
			397,390	**0.64**
Ireland				
Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030	USD	235,000	234,502	0.37
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199,586	0.32
			434,088	**0.69**
Japan				
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	200,000	203,339	0.32
			203,339	**0.32**
Luxembourg				
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	217,000	221,659	0.35
			221,659	**0.35**
Mexico				
Mexican Bonos 8% 24/05/2035	MXN	57,500	273,764	0.44
			273,764	**0.44**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	500,000	441,592	0.70
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	110,000	118,023	0.19
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	800,000	862,112	1.38
			1,421,727	**2.27**
South Korea				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	186,401	0.30
			186,401	**0.30**
United Arab Emirates				
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	200,000	202,135	0.32
			202,135	**0.32**
United Kingdom				
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	157,903	0.25
			157,903	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AES Corp. (The) 2.45% 15/01/2031	USD	190,000	157,338	0.25
Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	130,000	128,489	0.21
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	175,543	0.28
Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	566,203	0.91
Bank of America Corp., FRN 6.204% 10/11/2028	USD	770,000	794,764	1.27
Citigroup, Inc., FRN 6.072% 30/10/2024	USD	125,000	125,006	0.20
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	246,123	0.39
Comcast Corp. 4.65% 15/02/2033	USD	60,000	58,368	0.09
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,996	0.14
Equinix, Inc., REIT 3.9% 15/04/2032	USD	210,000	192,167	0.31
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,978	0.03
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	190,000	174,454	0.28
FNMA 4.72% 01/09/2030	USD	900,000	908,789	1.45
FNMA 1.73% 01/11/2031	USD	2,750,000	2,278,651	3.64
FNMA 3.14% 01/07/2032	USD	1,680,000	1,500,887	2.40
FNMA 4.9% 01/12/2032	USD	1,855,000	1,880,783	3.01
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,058	0.02
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	143,584	0.23
Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	265,872	0.43
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	177,954	0.28
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	45,000	45,224	0.07
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	300,000	302,542	0.48
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	188,000	170,486	0.27
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,891	0.02
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110,000	110,359	0.18
			10,537,509	16.84
Total Bonds			15,103,338	24.13
Total Transferable securities and money market instruments dealt in on another regulated market			15,103,338	24.13
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,332,407	1,332,407	2.13
			1,332,407	2.13
Total Collective Investment Schemes - UCITS			1,332,407	2.13
Total Units of authorised UCITS or other collective investment undertakings			1,332,407	2.13
Total Investments			61,331,267	97.98
Cash			990,840	1.58
Other Assets/(Liabilities)			271,274	0.44
Total Net Assets			62,593,381	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	21.18
Netherlands	9.45
Supranational	9.16
France	9.09
Italy	8.24
Germany	7.74
United Kingdom	5.44
Japan	4.33
Spain	3.94
Luxembourg	3.61
Ireland	2.78
Mexico	1.32
Peru	1.09
Mauritius	0.99
Belgium	0.95
Norway	0.80
Chile	0.77
Canada	0.64
Denmark	0.64
Indonesia	0.64
Brazil	0.63
India	0.61
Sweden	0.60
Australia	0.59
Colombia	0.48
United Arab Emirates	0.32
Finland	0.32
South Korea	0.30
Hong Kong	0.30
Dominican Republic	0.24
Cayman Islands	0.17
Switzerland	0.17
Portugal	0.16
Austria	0.15
Slovenia	0.14
Total Investments	97.98
Cash and other assets/(liabilities)	2.02
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	892,696	USD	592,589	08/07/2024	Citibank	2,874	-
AUD	1,390,435	USD	923,811	08/07/2024	HSBC	3,663	0.01
AUD	1,532,116	USD	1,020,566	08/08/2024	Citibank	2,317	0.01
CAD	127,106	USD	92,408	08/07/2024	Merrill Lynch	397	-
CAD	719,417	USD	524,845	08/07/2024	Morgan Stanley	427	-
CHF	56,686	USD	62,866	08/07/2024	HSBC	237	-
CHF	47,721	USD	53,322	08/08/2024	Morgan Stanley	9	-
CNH	834,103	USD	114,336	08/07/2024	HSBC	38	-
DKK	276,725	USD	39,699	08/07/2024	State Street	17	-
EUR	3,818	GBP	3,233	08/07/2024	RBC	1	-
EUR	21,057	GBP	17,797	08/08/2024	Morgan Stanley	80	-
EUR	62,688	USD	67,036	08/07/2024	HSBC	55	-
EUR	2,711,456	USD	2,900,213	08/07/2024	Morgan Stanley	1,705	-
EUR	171,435	USD	183,734	08/08/2024	Citibank	26	-
EUR	180,866	USD	193,832	08/08/2024	HSBC	37	-
EUR	5,455,881	USD	5,844,280	08/08/2024	Morgan Stanley	3,839	0.01
GBP	3,710	EUR	4,352	08/07/2024	Barclays	29	-
GBP	4,645	EUR	5,455	08/07/2024	Morgan Stanley	31	-
IDR	232,778,600	USD	14,228	08/07/2024	HSBC	5	-
JPY	67,211,728	USD	418,080	08/07/2024	Standard Chartered	1,198	-
JPY	216,377,136	USD	1,355,151	08/08/2024	Standard Chartered	1,328	-
KRW	80,440,825	USD	58,247	08/07/2024	RBC	137	-
NOK	262,890	USD	24,658	08/07/2024	RBC	15	-
NZD	182,885	USD	111,033	08/07/2024	RBC	408	-
NZD	405,664	USD	246,752	08/08/2024	Morgan Stanley	439	-
SEK	1,129,338	USD	106,043	08/07/2024	State Street	360	-
SEK	2,843,976	USD	268,359	08/08/2024	Barclays	25	-
SGD	14,217	USD	10,480	08/07/2024	BNP Paribas	10	-
SGD	86,209	USD	63,710	08/08/2024	State Street	6	-
USD	498,158	CAD	678,934	08/07/2024	BNP Paribas	2,443	-
USD	53,124	CHF	47,721	08/07/2024	Morgan Stanley	1	-
USD	55,891	CLP	51,076,083	08/07/2024	Citibank	1,824	-
USD	115,169	CNH	834,103	08/07/2024	Barclays	794	-
USD	367,615	CNH	2,679,763	08/07/2024	State Street	159	-
USD	83,341	COP	322,469,080	08/07/2024	State Street	5,693	0.01
USD	40,226	DKK	276,725	08/07/2024	Merrill Lynch	510	-
USD	91,939	DKK	640,215	08/07/2024	Morgan Stanley	55	-
USD	80,629	EUR	75,115	08/07/2024	Barclays	238	-
USD	2,884,326	EUR	2,660,945	08/07/2024	Citibank	36,468	0.07
USD	245,781	EUR	227,810	08/07/2024	HSBC	1,968	-
USD	15,766	EUR	14,545	08/07/2024	Merrill Lynch	199	-
USD	843,297	EUR	786,206	08/07/2024	Morgan Stanley	1,865	-
USD	302,057	EUR	281,988	08/07/2024	Standard Chartered	261	-
USD	2,988,298	EUR	2,760,394	08/07/2024	State Street	34,005	0.06
USD	7,197	EUR	6,707	08/08/2024	Barclays	8	-
USD	95,212	EUR	88,515	08/08/2024	Citibank	333	-
USD	1,115,462	GBP	878,273	08/07/2024	Barclays	5,770	0.01
USD	9,322	GBP	7,321	08/07/2024	Citibank	73	-
USD	1,973,846	GBP	1,561,114	08/07/2024	HSBC	1,388	-
USD	3,729	GBP	2,931	08/07/2024	RBC	26	-
USD	725,863	GBP	574,039	08/08/2024	HSBC	415	-
USD	56,685	IDR	926,301,305	08/07/2024	Barclays	49	-
USD	14,300	IDR	232,778,600	08/07/2024	Citibank	67	-
USD	56,233	JPY	8,791,507	08/07/2024	Citibank	1,390	-
USD	373,255	JPY	58,420,221	08/07/2024	HSBC	8,820	0.01
USD	47,852	KRW	65,863,341	08/07/2024	Barclays	48	-
USD	312,851	MXN	5,344,884	08/07/2024	State Street	21,221	0.04
USD	25,010	NOK	262,890	08/07/2024	HSBC	338	-
USD	85,749	NOK	912,199	08/07/2024	Morgan Stanley	136	-
USD	41,464	NZD	67,488	08/07/2024	Citibank	341	-
USD	63,689	NZD	104,012	08/07/2024	HSBC	308	-
USD	180,218	PEN	674,032	08/07/2024	Citibank	4,032	0.01
USD	67,692	PEN	258,192	08/07/2024	RBC	204	-
USD	106,931	SEK	1,129,338	08/07/2024	Citibank	528	-
USD	10,529	SGD	14,217	08/07/2024	HSBC	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**151,729**	**0.24**
CAD	1,381,802	USD	1,013,877	08/07/2024	BNP Paribas	(4,973)	(0.01)
CNH	2,679,763	USD	370,010	08/07/2024	Barclays	(2,553)	(0.01)
CNH	2,679,763	USD	368,435	08/08/2024	State Street	(93)	-
DKK	640,215	USD	93,070	08/07/2024	HSBC	(1,186)	-
DKK	640,215	USD	92,103	08/08/2024	Morgan Stanley	(47)	-
EUR	20,150	AUD	32,956	08/07/2024	BNP Paribas	(417)	-
EUR	20,984	AUD	34,336	08/07/2024	HSBC	(445)	-
EUR	5,850	GBP	4,970	08/07/2024	HSBC	(19)	-
EUR	6,433	NZD	11,384	08/07/2024	Citibank	(52)	-
EUR	4,834	USD	5,267	08/07/2024	Citibank	(93)	-
EUR	39,730	USD	43,026	08/07/2024	HSBC	(504)	-
EUR	217,037	USD	235,286	08/07/2024	Merrill Lynch	(3,004)	(0.01)
EUR	1,330,759	USD	1,440,807	08/07/2024	Morgan Stanley	(16,571)	(0.03)
EUR	139,824	USD	152,460	08/07/2024	RBC	(2,814)	(0.01)
EUR	7,498,754	USD	8,128,033	08/07/2024	Standard Chartered	(102,543)	(0.16)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	147,955	USD	161,212	08/07/2024	State Street	(2,864)	-
EUR	25,729	USD	27,608	08/08/2024	Barclays	(30)	-
EUR	64,326	USD	69,107	08/08/2024	Citibank	(157)	-
EUR	175,918	USD	189,167	08/08/2024	HSBC	(601)	-
EUR	22,180	USD	23,856	08/08/2024	Morgan Stanley	(82)	-
EUR	269,695	USD	289,272	08/08/2024	Standard Chartered	(188)	-
GBP	4,604	EUR	5,439	08/07/2024	Citibank	(5)	-
GBP	1,787,844	USD	2,275,597	08/07/2024	Barclays	(16,667)	(0.03)
GBP	647,089	USD	818,808	08/07/2024	HSBC	(1,215)	-
GBP	9,950	USD	12,653	08/07/2024	Morgan Stanley	(81)	-
GBP	326,285	USD	412,942	08/08/2024	Barclays	(595)	-
GBP	1,537,820	USD	1,944,548	08/08/2024	HSBC	(1,111)	-
IDR	926,301,305	USD	56,905	08/07/2024	Citibank	(268)	-
IDR	926,301,305	USD	56,650	08/08/2024	Barclays	(39)	-
JPY	23,142,685	USD	148,035	08/07/2024	Citibank	(3,667)	(0.01)
JPY	193,234,451	USD	1,234,602	08/07/2024	HSBC	(29,173)	(0.05)
KRW	65,863,341	USD	47,933	08/08/2024	Barclays	(55)	-
NOK	912,199	USD	86,783	08/07/2024	HSBC	(1,170)	-
NOK	912,199	USD	85,816	08/08/2024	Morgan Stanley	(133)	-
NZD	231,244	USD	142,079	08/07/2024	Citibank	(1,171)	-
NZD	174,420	USD	106,801	08/07/2024	HSBC	(518)	-
SEK	32,004	EUR	2,850	08/08/2024	Morgan Stanley	(35)	-
SEK	2,843,976	USD	269,665	08/07/2024	HSBC	(1,714)	-
SGD	86,209	USD	63,849	08/07/2024	HSBC	(231)	-
USD	1,019,672	AUD	1,532,116	08/07/2024	Citibank	(2,309)	(0.01)
USD	454,269	AUD	683,723	08/07/2024	HSBC	(1,802)	-
USD	498,708	AUD	751,015	08/08/2024	Citibank	(2,690)	-
USD	25,018	CAD	34,415	08/07/2024	HSBC	(109)	-
USD	4,413	CAD	6,069	08/07/2024	Morgan Stanley	(18)	-
USD	525,210	CAD	719,417	08/08/2024	Morgan Stanley	(452)	-
USD	9,937	CHF	8,965	08/07/2024	HSBC	(43)	-
USD	10,007	CHF	8,965	08/08/2024	HSBC	(12)	-
USD	114,597	CNH	834,103	08/08/2024	HSBC	(53)	-
USD	39,769	DKK	276,725	08/08/2024	State Street	(21)	-
USD	5,763,107	EUR	5,388,023	08/07/2024	Morgan Stanley	(3,387)	(0.01)
USD	142,079	EUR	132,636	08/08/2024	HSBC	(93)	-
USD	2,904,475	EUR	2,711,456	08/08/2024	Morgan Stanley	(1,914)	-
USD	14,219	IDR	232,778,600	08/08/2024	HSBC	(8)	-
USD	1,348,778	JPY	216,377,136	08/07/2024	Standard Chartered	(1,019)	-
USD	420,055	JPY	67,211,728	08/08/2024	Standard Chartered	(1,298)	-
USD	10,552	KRW	14,577,484	08/07/2024	RBC	(29)	-
USD	10,592	KRW	14,577,484	08/08/2024	RBC	(4)	-
USD	24,677	NOK	262,890	08/08/2024	RBC	(16)	-
USD	246,753	NZD	405,664	08/07/2024	Morgan Stanley	(438)	-
USD	111,033	NZD	182,885	08/08/2024	RBC	(409)	-
USD	267,951	SEK	2,843,976	08/07/2024	Barclays	(1)	-
USD	106,207	SEK	1,129,338	08/08/2024	State Street	(368)	-
USD	63,617	SGD	86,209	08/07/2024	State Street	(1)	-
USD	10,496	SGD	14,217	08/08/2024	BNP Paribas	(12)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(213,590)	(0.34)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,861)	(0.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	4	AUD	302,979	3,290	0.01
Canada 10 Year Bond, 18/09/2024	3	CAD	264,148	504	-
Canada 5 Year Bond, 18/09/2024	4	CAD	324,354	482	-
Euro-Bobl, 06/09/2024	6	EUR	748,858	385	-
Euro-BTP, 06/09/2024	(11)	EUR	(1,359,489)	1,295	-
Euro-Bund, 06/09/2024	30	EUR	4,239,891	1,605	-
Euro-Buxl, 06/09/2024	(4)	EUR	(562,280)	856	-
Japan 10 Year Bond Mini, 11/09/2024	5	JPY	444,780	94	-
Long Gilt, 26/09/2024	6	GBP	744,008	1,099	-
Short-Term Euro-BTP, 06/09/2024	78	EUR	8,767,481	2,086	-
US 2 Year Note, 30/09/2024	95	USD	19,418,965	15,957	0.03
US 5 Year Note, 30/09/2024	19	USD	2,030,402	3,340	0.01
US Ultra Bond, 19/09/2024	(1)	USD	(126,891)	109	-
Total Unrealised Gain on Financial Futures Contracts				**31,102**	**0.05**
Euro-Schatz, 06/09/2024	(63)	EUR	(7,129,285)	(2,049)	-
US 10 Year Note, 19/09/2024	(32)	USD	(3,533,750)	(5,750)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(51)	USD	(5,823,164)	(8,367)	(0.02)
US Long Bond, 19/09/2024	(1)	USD	(119,422)	(109)	-
Total Unrealised Loss on Financial Futures Contracts				**(16,275)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**14,827**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,770,000	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,552,539	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,359,000	6,537,430	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,100,081	0.05
			26,960,050	**0.26**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,425,841	0.02
			2,425,841	**0.02**
Bahamas				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,060,500	0.01
			1,060,500	**0.01**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,829,950	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,450,963	0.07
			9,280,913	**0.09**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,681,589	0.05
			4,681,589	**0.05**
Brazil				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,622,301	0.02
			2,622,301	**0.02**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,281,244	1,710,933	0.02
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,200,000	4,207,245	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.01
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,437,367	0.02
			9,257,643	**0.09**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,038,833	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	868,783	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,893,025	0.05
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,628,190	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,997,128	0.02
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,243,475	0.02
			14,669,434	**0.14**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,400,000	13,500,500	0.13
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,373,109	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,623,655	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,027,586	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,663,094	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,080,605	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,242,570	0.01
			32,511,119	**0.32**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,281,315	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,530,143	0.01
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,140,734	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,158,102	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,135,357	0.16
			34,245,651	**0.33**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	9,000,000	4,131,000	0.04
			4,131,000	**0.04**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,006,065	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,000,000	1,636,312	0.02
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	871,302	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,126,328	0.02
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	1,532,475	0.01
			9,172,482	**0.09**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	3,755,181	0.04
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,672,840	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	6,676,415	0.06
			12,104,436	**0.12**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,204,043	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,702,641	0.09
			10,906,684	**0.11**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	4,500,000	4,145,006	0.04
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	962,376	0.01
			5,107,382	**0.05**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	3,320,265	0.03
			3,320,265	**0.03**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,472,346	0.02
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,375,749	0.02
			3,848,095	**0.04**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,833,540	0.04
			3,833,540	**0.04**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,950,000	7,459,016	0.07
			7,459,016	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,190,205	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,368,029	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,454,714	0.02
			8,012,948	**0.08**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,482,540	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,732,375	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,427,028	0.01
			7,641,943	**0.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,758,752	0.13
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,569,129	0.15
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,465,145	0.03
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	708,767	661,524	0.01
			32,454,550	**0.32**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,879,337	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,262,634	0.06
			11,141,971	**0.11**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,848,000	1,777,730	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	872,154	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,055,467	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,500,000	2,723,122	0.02
			6,428,473	**0.06**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,257,560	0.04
			4,257,560	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,970,210	0.02
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,958,400	0.02
			3,928,610	**0.04**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,098,993	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,514,109	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,358,406	0.05
			15,971,508	**0.16**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,587,100	0.06
			6,587,100	**0.06**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,017,402	0.05
			5,017,402	**0.05**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,034,111	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,973,120	0.02
			3,007,231	**0.03**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,022,956	0.05
			5,022,956	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,235,248	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,005,705	4,794,120	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,874,668	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	4,000,000	3,914,218	0.04
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,458,000	2,483,809	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	637,852	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,248,572	0.01
			17,188,487	**0.17**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,397,544	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,743,600	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,060,644	0.17
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,111,968	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,275,122	0.04
			35,588,878	**0.35**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,999,552	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,102,024	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,300,000	6,444,357	0.06
			14,545,933	**0.14**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,054,821	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	15,927,852	0.16
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	3,142,620	0.03
			22,125,293	**0.22**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,945,097	0.14
			13,945,097	**0.14**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	10,284,716	0.10
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,186,711	0.03
			13,471,427	**0.13**
Romania				
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.02
			1,682,638	**0.02**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,361,633	0.06
			6,361,633	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,009,023	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,780,530	0.12
			20,789,553	**0.20**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,050,715	0.03
			3,050,715	**0.03**
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,387,212	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,338,767	0.04
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	5,984,700	0.06
			15,710,679	**0.15**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,407,727	0.09
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,013,887	0.05
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	11,953,537	0.12
			26,375,151	**0.26**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	6,203,664	0.06
			6,203,664	**0.06**
Suriname				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,200,000	2,057,000	0.02
			2,057,000	**0.02**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,341,758	0.02
			2,341,758	**0.02**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,435,000	1,366,177	0.01
			1,366,177	**0.01**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,184,137	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	3,950,000	4,308,463	0.04
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,960,629	0.02
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,254,736	0.07
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,873,527	0.03
			19,581,492	**0.19**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,588,138	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,577,365	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,044,558	0.03
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,096,277	0.12
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,825,445	0.06
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,918,420	0.08
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,863,112	0.10
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	456,538	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,900,000	2,649,039	0.03
			47,018,892	**0.46**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,855,573	0.05
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,691,144	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	507,622	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	386,000	385,834	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,070,000	4,071,969	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	9,035,000	8,296,178	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,041,106	0.09
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,269,537	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,849,000	3,843,344	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,919,000	4,761,830	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	734,000	692,227	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,991,718	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,262,543	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,953,742	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	93,000	90,551	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,050,000	1,083,301	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,678,817	0.06
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,169,300	0.05
Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	2,968,069	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,628,244	0.07
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,311,060	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,678,000	4,576,266	0.04
Dana, Inc. 5.625% 15/06/2028	USD	1,924,000	1,869,762	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,035,000	906,062	0.01
Edison International 3.55% 15/11/2024	USD	614,000	608,317	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,751,443	0.06
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	9,908,000	10,035,149	0.10
Embarq Corp. 7.995% 01/06/2036	USD	743,000	95,635	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,611,618	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	10,376,000	9,882,325	0.10
Encompass Health Corp. 4.75% 01/02/2030	USD	6,495,000	6,081,988	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	3,700,000	3,401,493	0.03
Energy Transfer LP 5.75% 01/04/2025	USD	2,501,000	2,499,137	0.02
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	751,631	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	308,217	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,367,000	2,329,009	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,964	0.00
EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,745,000	3,688,305	0.04
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,963,096	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	15,037,345	0.15
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,530,000	9,320,132	0.09
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,660,968	0.19
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,509,248	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,200,000	8,033,629	0.08
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,826,250	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,271,612	0.12
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	16,851,000	16,267,834	0.16
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	9,036,000	8,608,446	0.08
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	3,620,000	3,204,099	0.03
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,762,392	0.02
Genesis Energy LP 8% 15/01/2027	USD	6,376,000	6,521,175	0.06
Genesis Energy LP 7.75% 01/02/2028	USD	2,614,000	2,642,568	0.03
Genesis Energy LP 8.25% 15/01/2029	USD	65,000	67,126	0.00
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,357,992	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,684,000	7,577,511	0.07
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,833,106	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	4,182	0.00
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,999,656	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,745	0.00
MGM Resorts International 5.75% 15/06/2025	USD	5,728,000	5,720,490	0.06
MGM Resorts International 4.625% 01/09/2026	USD	5,464,000	5,331,505	0.05
MGM Resorts International 5.5% 15/04/2027	USD	3,282,000	3,237,175	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,568,255	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,405,029	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,902,000	10,822,099	0.11
NuStar Logistics LP 5.75% 01/10/2025	USD	965,000	959,592	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	8,087,000	8,005,610	0.08
NuStar Logistics LP 6.375% 01/10/2030	USD	940,000	956,709	0.01
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,365,000	4,808,766	0.05
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	3,347,000	3,025,885	0.03
PG&E Corp. 5% 01/07/2028	USD	3,970,000	3,832,180	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,320,000	1,311,770	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,023,149	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,165,314	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	471,629	0.00
Service Corp. International 3.375% 15/08/2030	USD	11,201,000	9,744,776	0.09
SM Energy Co. 5.625% 01/06/2025	USD	2,000,000	1,993,287	0.02
SM Energy Co. 6.75% 15/09/2026	USD	3,635,000	3,637,662	0.04
SM Energy Co. 6.625% 15/01/2027	USD	7,823,000	7,797,081	0.08
SM Energy Co. 6.5% 15/07/2028	USD	400,000	396,456	0.00
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,475,887	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	660,000	638,047	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,077,000	993,339	0.01
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	922,000	921,384	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,564,736	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,881,000	11,535,825	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,639,835	0.02
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,634,559	0.03
			384,114,173	**3.74**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,592,297	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,853,540	0.02
			3,445,837	**0.03**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	951,897	0.01
			951,897	**0.01**
Total Bonds			**964,986,567**	**9.40**
Equities				
United States of America				
Chesapeake Energy Corp.	USD	24,889	2,056,703	0.02
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,636	0.00
Frontier Communications Parent, Inc.	USD	3,590	92,604	0.00
Gulfport Energy Corp.	USD	42,790	6,625,604	0.07
iHeartMedia, Inc. 'A'	USD	1,225	1,280	0.00
			8,780,827	**0.09**
Total Equities			**8,780,827**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**973,767,394**	**9.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,612,438	0.04
			4,612,438	**0.04**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,998,664	0.03
			2,998,664	**0.03**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	3,700,000	3,778,170	0.04
			3,778,170	**0.04**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,985,000	4,047,361	0.04
			4,047,361	**0.04**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,035,913	5,015,722	0.05
			5,015,722	**0.05**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	4,812,000	4,512,347	0.04
1011778 BC, 144A 4% 15/10/2030	USD	1,920,000	1,695,604	0.02
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	548,865	565,178	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,680,985	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	15,640,935	0.15
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	14,836,960	0.14
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	11,912,670	0.12
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	373,435	0.00
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,590,000	2,630,655	0.03
Baytex Energy Corp. 8.5% 30/04/2030	USD	7,900,000	8,266,765	0.08
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,096,000	3,106,582	0.03
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,315,000	5,748,677	0.06
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	2,668,000	2,740,458	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	2,492,000	2,526,544	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	4,283,000	4,287,110	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,464,876	0.13
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,910,212	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,260,000	1,203,000	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,515,000	3,535,549	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,740,000	3,708,823	0.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,421,000	2,396,068	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,930,000	4,587,978	0.05
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,980,000	3,671,599	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	217,321	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	285,000	262,592	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	2,550,000	2,609,096	0.03
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	392,695	0.00
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,510,000	2,492,376	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	15,011,000	14,404,725	0.14
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,190,000	4,449,981	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,110,000	2,745,479	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,703,000	3,911,516	0.04
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,455,000	2,463,972	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,555,316	0.03
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,711,760	0.11
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,532,131	0.05
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,875,000	11,724,659	0.11
			185,476,629	**1.81**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	2,894,019	2,897,203	0.03
AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	2,500,000	2,503,813	0.02
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 7.135% 25/07/2030	USD	7,950,000	7,960,255	0.08
Apidos CLO XXX, FRN, Series XXXA 'A1A', 144A 6.729% 18/10/2031	USD	3,609,994	3,614,795	0.04
Apidos CLO XXX, FRN, Series XXXA 'A1B', 144A 7.019% 18/10/2031	USD	3,250,000	3,255,171	0.03
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 7.189% 18/10/2031	USD	1,750,000	1,751,647	0.02
ARES XLVII CLO Ltd., FRN 'B', 144A 7.04% 15/04/2030	USD	2,250,000	2,252,106	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,907,686	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	5,992,000	5,837,193	0.06
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,100,155	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,594,911	0.04
Bain Capital Credit CLO, FRN, Series 2018-1A 'A1', 144A 6.548% 23/04/2031	USD	1,867,170	1,867,793	0.02
Bain Capital Credit CLO, FRN 'B', 144A 7.188% 19/07/2031	USD	500,000	501,351	0.00
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 7.186% 20/04/2031	USD	1,550,000	1,552,469	0.02
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	6,140,000	6,152,839	0.06
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	7,185,000	7,190,231	0.07
Benefit Street Partners CLO VIII Ltd., FRN, 144A 7.436% 20/01/2031	USD	500,000	500,158	0.00
BlueMountain CLO XXII Ltd., FRN 'B', 144A 7.09% 15/07/2031	USD	3,000,000	3,006,060	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 6.636% 27/07/2031	USD	1,927,212	1,927,694	0.02
Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 6.99% 15/10/2030	USD	8,000,000	8,015,208	0.08
Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 7.79% 14/01/2032	USD	2,550,000	2,553,529	0.02
CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	8,000,000	8,013,400	0.08
CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	7,961,577	7,968,552	0.08
CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	27,550,000	27,574,134	0.27
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	16,319,848	16,332,251	0.16
Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	12,669,911	12,679,717	0.12
Cedar Funding VII CLO Ltd., FRN 'B', 144A 6.986% 20/01/2031	USD	1,150,000	1,150,948	0.01
CIFC Funding 2014 Ltd., FRN 'BR2', 144A 6.989% 18/01/2031	USD	2,000,000	1,999,272	0.02
CIFC Funding 2014-V Ltd., FRN 'BR2', 144A 7.379% 17/10/2031	USD	1,625,000	1,629,706	0.02
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 6.458% 19/04/2029	USD	1,501,283	1,502,559	0.01
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	9,027,612	9,041,885	0.09
CIFC Funding 2018-IV Ltd., FRN 'B', 144A 7.679% 17/10/2031	USD	1,000,000	1,001,088	0.01
CIFC Funding 2018-V Ltd., FRN 'A1', 144A 6.78% 15/01/2032	USD	3,180,003	3,182,302	0.03
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,314,074	9,321,059	0.09
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	7,094,481	7,100,221	0.07
CIFC Funding Ltd., FRN 'B', 144A 7.429% 16/11/2030	USD	1,500,000	1,501,731	0.01
CIFC Funding Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	2,500,000	2,499,757	0.02
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,854,510	0.03
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.69% 15/01/2031	USD	5,108,892	5,114,251	0.05
Dryden 45 Senior Loan Fund, FRN, 144A 7.29% 15/10/2030	USD	9,500,000	9,521,574	0.09
Dryden 53 CLO Ltd., FRN 'C', 144A 7.29% 15/01/2031	USD	3,250,000	3,254,134	0.03
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	2,415,615	2,417,427	0.02
Dryden 58 CLO Ltd., FRN 'B', 144A 7.079% 17/07/2031	USD	12,125,000	12,138,628	0.12
Dryden 60 CLO Ltd., FRN 'A', 144A 6.64% 15/07/2031	USD	1,539,538	1,541,155	0.01
Dryden 60 CLO Ltd., FRN 'B', 144A 7.14% 15/07/2031	USD	15,500,000	15,519,158	0.15
Dryden 64 CLO Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	500,000	500,754	0.00
Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 7.289% 16/01/2032	USD	2,450,000	2,454,672	0.02
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	25,106,149	25,132,510	0.24
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	13,871,045	13,889,619	0.14
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,041,772	5,049,486	0.05
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.69% 15/07/2031	USD	11,003,194	11,012,668	0.11
GoldenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 7.536% 21/07/2030	USD	2,580,000	2,583,070	0.03
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.6% 15/04/2031	USD	3,905,296	3,910,568	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	74,362	64,329	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	14,806	14,675	0.00
KKR CLO 15 Ltd., FRN 'A1R', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.01
KKR CLO 21 Ltd., FRN 'B', 144A 6.99% 15/04/2031	USD	1,500,000	1,500,774	0.01
KKR CLO Ltd. 22, FRN 'B', 144A 7.186% 20/07/2031	USD	2,075,000	2,076,556	0.02
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.656% 20/01/2031	USD	21,726,261	21,768,736	0.21
Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 7.388% 21/11/2030	USD	3,250,000	3,254,634	0.03
Madison Park Funding XX Ltd., FRN, 144A 7.136% 27/07/2030	USD	5,750,000	5,741,496	0.06
Madison Park Funding XXVIII Ltd., FRN 'C', 144A 7.44% 15/07/2030	USD	3,350,000	3,358,794	0.03
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	23,327,789	23,335,068	0.23
Neuberger Berman Loan Advisers CLO 27 Ltd., FRN 'B', 144A 6.99% 15/01/2030	USD	2,035,000	2,038,010	0.02
OCP CLO Ltd., FRN 'A1', 144A 6.686% 20/07/2031	USD	9,396,717	9,403,248	0.09
Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 7.19% 15/07/2030	USD	20,000,000	20,029,520	0.20
Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 6.56% 15/04/2031	USD	5,295,035	5,298,826	0.05
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 7.29% 15/04/2031	USD	5,187,500	5,195,037	0.05
Octagon Investment Partners 37 Ltd., FRN, Series 2018-2A 'A1B', 144A 6.835% 25/07/2030	USD	1,775,000	1,778,081	0.02
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	4,001,614	4,006,416	0.04
Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR', 144A 6.767% 18/11/2031	USD	2,063,698	2,067,031	0.02
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.709% 17/01/2031	USD	3,355,458	3,360,176	0.03
RR 3 Ltd., FRN 'A1R2', 144A 6.68% 15/01/2030	USD	4,798,418	4,802,742	0.05
RR 3 Ltd., FRN 'A2R2', 144A 6.99% 15/01/2030	USD	2,700,000	2,704,482	0.03
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	4,962,700	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,010,433	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,908,000	5,285,106	0.05
Seagate HDD Cayman 8.5% 15/07/2031	USD	812,000	875,120	0.01
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	23,969,469	23,999,431	0.23
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	6,929,645	6,932,749	0.07
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.939% 16/04/2031	USD	9,240,000	9,249,101	0.09
Symphony CLO XIX Ltd., FRN 'C', 144A 7.339% 16/04/2031	USD	3,000,000	2,993,424	0.03
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	144,450	144,419	0.00
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,115,000	3,125,083	0.03
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,584,000	1,663,360	0.02
Voya CLO Ltd., FRN 'A2R2', 144A 7.089% 18/04/2031	USD	3,000,000	3,004,128	0.03
Voya CLO Ltd., FRN 'AAR2', 144A 6.579% 18/04/2031	USD	1,403,553	1,408,114	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.839% 18/10/2031	USD	265,000	265,391	0.00
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	12,400,000	12,409,387	0.12
			512,052,935	**4.99**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,670,817	0.03
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,229,802	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,857,352	0.03
			6,757,971	**0.07**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,409,368	0.03
			3,409,368	**0.03**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	318,465	0.00
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	10,110,000	9,012,035	0.09
			9,330,500	**0.09**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	8,918,639	0.09
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,066,044	0.02
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	236,695	0.00
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	4,966,481	0.05
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,338,714	0.05
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,573,982	0.11
Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	765,234	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	244,039	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	907,593	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	314,862	0.00
			35,332,283	**0.34**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,350,944	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.00
			3,459,049	**0.03**
Ghana				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	2,063,040	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,410,000	1,771,086	0.02
			3,834,126	**0.04**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,840,324	0.02
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,588	0.00
			2,248,912	**0.02**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,838,093	0.02
			1,838,093	**0.02**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,016,894	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,124,251	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,729,529	0.04
			15,870,674	**0.15**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,200,913	0.06
			6,200,913	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	7,953,659	0.08
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,910,000	1,957,870	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,230,000	5,462,740	0.05
			15,374,269	**0.15**
Liberia				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	5,945,000	6,286,933	0.06
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,225,411	0.04
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,359,745	0.03
			13,872,089	**0.13**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	4,058,654	0.04
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	906,926	0.01
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,939	0.00
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,990,855	3,700,863	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,342,000	17,144,528	0.17
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	5,610,666	6,114,768	0.06
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,111,696	0.03
Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	3,423,000	3,351,374	0.03
Telecom Italia Capital SA, 144A 7.721% 04/06/2038	USD	1,752,000	1,848,369	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	540,095	0.00
Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	829,885	0.01
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,661,957	0.03
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,130,902	6,439,603	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,058,211	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,043,721	0.04
			56,127,589	**0.55**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,370,230	0.01
Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	5,786,000	4,387,397	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,023,955	0.03
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,988,435	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,465,605	0.08
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,655,899	0.11
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,090,604	0.04
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,365,802	0.03
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,883,544	0.07
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,723,389	0.03
			50,954,860	**0.50**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,293,685	0.01
			1,293,685	**0.01**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,536,363	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,749,978	0.05
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,465,088	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,317,000	14,068,979	0.14
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,125,999	0.03
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,323,747	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	10,490,000	10,265,036	0.10
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,641,763	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,714,049	0.02
			47,891,002	**0.47**
Nigeria				
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,821,402	0.03
			2,821,402	**0.03**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,412,075	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,948,566	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,819,016	0.03
			9,179,657	**0.09**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,638,374	0.03
			2,638,374	**0.03**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,317,897	1,305,080	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,040,565	0.04
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,253,450	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,980,694	0.06
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,442,767	7,902,135	0.08
			20,481,924	**0.20**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,111,055	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,102,768	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	21,170,000	20,993,438	0.20
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,161,000	8,918,136	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,443,983	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	4,397,321	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,034,000	10,739,809	0.11
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	427,431	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	13,946,000	13,953,832	0.14
Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,035,000	10,122,475	0.10
			80,210,248	**0.78**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	6,480,000	6,546,381	0.06
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,587,438	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,497,306	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,183,560	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,155,000	4,708,895	0.05
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,098,094	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,071,635	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,675,387	0.06
			31,368,696	**0.30**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	234,247	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,276,064	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,241,376	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	128,939	127,979	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,540,903	0.11
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,557	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.826% 25/05/2036	USD	2,441,889	2,078,099	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,010,000	5,548,540	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,155,274	0.06
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,767,000	12,342,472	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,162,000	11,023,424	0.11
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,160,000	8,245,707	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,395,000	2,265,136	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	176,000	175,988	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,566,000	3,450,242	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,601,000	10,487,829	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,942,000	10,493,265	0.10
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	11,740	11,564	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	171,862	147,935	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	311,076	152,261	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	16,875	16,792	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	43,507	34,853	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	135,211	83,038	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	15,420	12,171	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,765,525	0.05
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	5,259,200	4,840,315	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,146,000	3,806,968	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,356,240	21,136,547	0.21
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,768,000	2,841,952	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,187,883	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,563,537	0.03
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,432,000	5,383,227	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,507,000	3,464,790	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,362,000	10,042,945	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	3,001,683	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,201,000	5,357,753	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	290,000	280,636	0.00
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,357,000	1,471,012	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	740,000	443,779	0.00
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	23,972,850	23,126,757	0.23
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,459,000	7,223,096	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,477,000	5,501,066	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,030,000	4,649,254	0.05
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,960,000	4,716,666	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,150,000	2,914,954	0.03
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,000,000	1,001,603	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,170,000	4,761,280	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	4,005,000	145,181	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	16,780,000	15,965,880	0.16
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,867,000	5,698,824	0.06
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,350,000	15,033,588	0.15
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,765,000	3,734,031	0.04
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,173,000	8,223,714	0.08
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,500,000	2,422,743	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'C', 144A 3.716% 14/04/2033	USD	2,500,000	2,402,849	0.02
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.83% 25/07/2037	USD	1,693,852	1,118,804	0.01
BANK, FRN, Series 2017-BNK5 'C' 4.325% 15/06/2060	USD	2,050,000	1,897,999	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,011,823	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,614,716	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,443,425	0.06
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,746,682	0.05
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	458,238	0.00
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,356,720	0.05
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,851,529	0.03
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	930,996	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.285% 15/09/2060	USD	34,669,000	190,097	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.305% 15/11/2054	USD	175,182,000	1,248,662	0.01
BANK, IO, FRN, Series 2018-BN14 'XB' 0.181% 15/09/2060	USD	100,000,000	363,550	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,152,827	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	385,008	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	875,631	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	68,000	70,157	0.00
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,300,616	0.26
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.697% 15/02/2050	USD	2,176,000	1,656,184	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.963% 15/03/2037	USD	17,000,000	13,241,343	0.13
Bear Stearns ARM Trust, FRN, Series 2006-1 '4A1' 7.66% 25/02/2036	USD	54,894	50,599	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	30,921	26,773	0.00
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,916,852	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,993,850	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	572,393	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.315% 15/01/2051	USD	7,250,000	5,529,421	0.05
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,654,468	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,818,955	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.243% 10/10/2051	USD	6,200,000	3,134,368	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	27,434,443	437,214	0.00
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	163,619	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,879,782	0.07
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,270,000	1,250,635	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	32,280,075	32,246,981	0.31
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,212,217	0.04
Block, Inc., 144A 6.5% 15/05/2032	USD	7,017,000	7,115,589	0.07
Block, Inc. 3.5% 01/06/2031	USD	10,467,000	9,042,206	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,127,000	2,163,297	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,480,000	1,520,875	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,610,749	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	790,000	758,882	0.01
British Airways Pass-Through Trust, 144A 8.375% 15/11/2028	USD	654,112	685,055	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,454,516	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,435,000	6,051,641	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	4,456,000	4,224,085	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	402,574	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,360,000	2,969,456	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,470,000	3,482,350	0.03
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,790,000	2,769,210	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	2,920,000	2,981,212	0.03
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,201,000	3,864,082	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	6,395,000	6,542,661	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,009,000	4,035,435	0.04
California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,756,904	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,866,005	0.07
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,932,000	4,882,206	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,430,000	2,262,459	0.02
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	7,393,000	8,015,165	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	995,000	976,953	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,170,000	3,035,941	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,411,000	7,874,827	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,883,000	13,580,697	0.13
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,245,000	12,592,506	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	55,952,000	48,482,436	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,641,000	42,904,600	0.42
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,622,000	17,698,307	0.17
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,167,254	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,158,367	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	3,500,000	2,644,177	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.371% 13/11/2050	USD	1,644,827	1,385,797	0.01
CD Mortgage Trust, FRN 'C' 5.004% 15/08/2051	USD	1,520,000	1,355,061	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,845,037	0.03
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,083,916	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,816,057	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.254% 15/08/2051	USD	6,390,000	4,706,696	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,301,885	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	6,968,000	6,687,581	0.07
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,699,120	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,765,000	4,253,424	0.04
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,352,717	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.312% 10/11/2049	USD	3,200,000	2,801,675	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.312% 10/11/2049	USD	1,900,000	1,382,231	0.01
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	9,970,005	0.10
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,030,272	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,125,000	10,506,875	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	11,714,681	0.11
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,795,740	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,793,504	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	29,067	28,201	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,755,000	12,701,877	0.12
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,916,000	2,521,709	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,130,000	2,111,157	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,092,000	19,146,813	0.19
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,741,537	862,853	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 5.86% 25/04/2046	USD	6,196,430	5,100,095	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.311% 20/11/2034	USD	85,302	79,687	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,569,565	0.06
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,546,769	0.02
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	1,000,000	983,352	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	685,000	633,683	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	4,782,393	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.095% 10/07/2049	USD	6,909,432	5,816,425	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.107% 10/09/2045	USD	1,050,000	723,975	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,587,016	0.04
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,612,462	0.16
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.167% 10/06/2048	USD	7,800,000	4,747,624	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,352,126	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,650,539	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.105% 10/05/2049	USD	5,845,000	5,463,945	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,236,051	0.07
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,328,372	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	4,163,335	0.04
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	47,214,611	1,077,858	0.01
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	62,411,862	1,735,237	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,222,078	0.08
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	9,771,922	0.10
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,497,119	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,587,723	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	450,523	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,691,000	7,012,610	0.07
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,142,000	6,583,192	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,588,000	5,986,709	0.06
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,162,000	5,721,119	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,796,000	6,309,238	0.06
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,588,000	22,540,174	0.22
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,687,000	9,365,869	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,047,000	3,187,391	0.03
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,278	0.00
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,382,654	0.03
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	5,490,000	5,448,702	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	14,423,000	13,664,155	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,373,688	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	836,108	0.01
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,676,927	0.06
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,390,552	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	685,000	637,233	0.01
COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	4,057,000	3,712,205	0.04
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.777% 10/08/2047	USD	3,184,100	2,992,868	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.72% 10/09/2047	USD	3,395,000	3,133,331	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.469% 10/10/2049	USD	2,194,000	1,816,184	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.812% 10/02/2049	USD	3,575,000	3,388,287	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.612% 10/08/2050	USD	6,697,574	6,212,477	0.06
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.658% 10/06/2046	USD	750,000	718,069	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.88% 15/07/2047	USD	1,800,000	1,675,566	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.777% 10/08/2047	USD	19,589,000	17,651,513	0.17
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.062% 10/12/2047	USD	3,765,000	3,476,367	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.948% 10/04/2047	USD	2,733,086	2,553,386	0.03
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,696,982	0.36
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.987% 10/03/2047	USD	1,490,000	1,199,721	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,969,691	0.06
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.2% 10/03/2048	USD	16,066,000	12,884,366	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.413% 10/05/2048	USD	6,998,000	6,378,362	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,206,291	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	3,172,000	2,876,719	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	11,750,000	9,409,998	0.09
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,472,381	0.07
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.458% 10/07/2048	USD	9,300,000	8,424,491	0.08
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.696% 10/10/2048	USD	3,500,000	3,202,112	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	9,609,688	0.09
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,603,774	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.113% 10/11/2046	USD	3,500,000	1,157,100	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.277% 10/08/2047	USD	12,500,000	10,648,539	0.10
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,957,429	0.04
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.696% 10/10/2048	USD	6,022,000	5,151,047	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	4,550,000	3,529,710	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.572% 10/10/2049	USD	24,000,000	190,334	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	487,152	0.00
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.082% 10/02/2047	USD	3,765,000	3,555,995	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,115,258	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,372,500	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,267,223	0.06
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,292,148	0.06
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	6,892,912	0.07
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,871,000	6,964,721	0.07
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,158,436	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,716,666	0.04
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,756,000	2,876,423	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,573,000	13,154,813	0.13
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,071,000	3,795,744	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.8% 25/04/2031	USD	27,799,100	29,939,061	0.29
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.035% 25/01/2044	USD	9,000,000	9,185,547	0.09
Connecticut Avenue Securities Trust, FRN '1B2', 144A 9.335% 25/01/2044	USD	750,000	777,753	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 6.335% 25/12/2041	USD	11,337,464	11,352,446	0.11
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	4,530,209	4,545,796	0.04
Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.985% 25/12/2041	USD	5,299,100	5,340,725	0.05
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.835% 25/10/2043	USD	22,595,000	23,334,164	0.23
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.135% 25/02/2044	USD	4,550,000	4,586,517	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.985% 25/05/2044	USD	9,954,000	10,005,608	0.10
Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.835% 25/01/2042	USD	6,355,000	6,698,911	0.07
Connecticut Avenue Securities Trust, FRN '2B1', 144A 8.135% 25/03/2044	USD	12,000,000	12,159,377	0.12
Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	18,487,403	18,557,326	0.18
Connecticut Avenue Securities Trust, FRN '2M2', 144A 9.235% 25/04/2043	USD	8,577,000	9,224,039	0.09
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 7.285% 25/03/2044	USD	14,400,000	14,517,596	0.14
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 9.106% 15/04/2045	USD	479,984	464,830	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,875,293	6,449,274	0.06
Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	552,392	419,762	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	1,540,000	1,522,763	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	285,000	270,449	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	125,079	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,352,000	10,954,435	0.11
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,665,686	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,515,068	0.12
CSAIL Commercial Mortgage Trust, FRN 'B' 4.243% 15/08/2048	USD	13,146,623	12,218,805	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.981% 15/04/2051	USD	4,000,000	3,596,938	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.796% 15/11/2048	USD	750,000	632,409	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.377% 15/08/2051	USD	3,500,000	2,590,686	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.706% 15/11/2048	USD	5,000,000	4,422,243	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,218,685	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,389,000	22,344,518	0.22
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,230,000	2,343,340	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	22,383	15,235	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	USD	440,335	441,768	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,335,038	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	18,149,000	15,546,689	0.15
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,048,000	2,898,076	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,909,062	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.046% 15/10/2051	USD	3,318,000	2,185,240	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.619% 10/08/2049	USD	10,448,000	5,939,637	0.06
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.319% 10/06/2050	USD	5,200,000	3,886,758	0.04
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.369% 10/08/2049	USD	1,250,000	592,427	0.01
Dell International LLC 8.35% 15/07/2046	USD	13,000	16,626	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	19,852,000	18,655,897	0.18
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,634,000	6,829,681	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	68,119,000	64,728,268	0.63
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	14,624,826	0.14
DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,007,320	0.15
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,122,062	0.05
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I' 4.116% 25/07/2048	USD	5,713,425	5,579,930	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,396,697	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,998,658	0.04
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,401,946	18,765,231	0.18
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,957,400	3,903,669	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,615,445	6,441,811	0.06
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,772,500	6,181,978	0.06
Driven Brands Funding LLC 'A2', 144A 7.393% 20/10/2052	USD	20,685,000	21,146,627	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,281,000	7,687,831	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,142,000	3,787,089	0.04
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,648,108	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,899,984	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,020,000	13,727,532	0.13
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,462,000	5,031,880	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,040,000	8,315,065	0.08
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	2,083,532	0.02
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	17,349,000	17,523,010	0.17
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,435,000	10,655,387	0.10
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,951,000	2,016,374	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	14,296,000	13,380,847	0.13
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,723,000	7,908,270	0.08
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,773,049	0.07
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,928,754	0.10
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,230,000	4,927,070	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	7,180,000	6,878,276	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,195,000	1,972,763	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	6,170,000	6,116,293	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,570,000	2,575,348	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,400,000	1,417,417	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	7,228,000	6,770,738	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	10,687,000	11,035,905	0.11
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,189,451	0.03
FHLMC 4% 01/07/2048	USD	7,168,979	6,728,457	0.07
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,947,464	4,729,707	0.05
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,814,917	0.18
FHLMC, FRN 'AS' 5.804% 25/03/2029	USD	31,443,338	31,564,835	0.31
FHLMC 'J' 2.5% 25/05/2049	USD	9,559,537	8,205,169	0.08
FHLMC 'KB' 6% 25/03/2054	USD	28,100,000	29,295,529	0.29
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,743,888	2,285,689	0.02
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,642,716	979,420	0.01
FHLMC, IO, FRN, Series 342 'S7' 0.662% 15/02/2045	USD	3,185,422	354,646	0.00
FHLMC, IO, FRN, Series Q012 'X' 4.08% 25/09/2035	USD	73,087,830	12,095,020	0.12
FHLMC, IO, FRN, Series Q014 'X' 2.783% 25/10/2055	USD	18,379,507	2,801,287	0.03
FHLMC, IO, FRN, Series K065 'X1' 0.8% 25/04/2027	USD	30,475,612	499,367	0.01
FHLMC, IO, FRN, Series K068 'X1' 0.547% 25/08/2027	USD	63,113,696	733,785	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.411% 25/11/2027	USD	37,027,080	288,482	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.489% 25/12/2027	USD	202,188,034	2,209,571	0.02
FHLMC, IO, FRN 'X1' 0.263% 25/08/2050	USD	145,704,228	836,575	0.01
FHLMC, IO, FRN, Series K082 'X1' 0.151% 25/09/2028	USD	216,831,075	564,346	0.01
FHLMC, IO, FRN 'X1' 0.854% 25/02/2029	USD	69,102,634	1,990,453	0.02
FHLMC, IO, FRN 'X1' 0.707% 25/03/2029	USD	1,032,410	23,967	0.00
FHLMC, IO, FRN 'X1' 1.001% 25/09/2029	USD	12,734,912	480,709	0.00
FHLMC, IO, FRN 'X1' 0.771% 25/09/2029	USD	243,014,195	6,961,482	0.07
FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,503,309	1,595,659	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	243,747,285	12,171,082	0.12
FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	174,921,373	12,666,301	0.12
FHLMC, IO, FRN, Series K109 'X1' 1.693% 25/04/2030	USD	146,955,728	10,718,054	0.10
FHLMC, IO, FRN 'X1' 1.811% 25/04/2030	USD	13,773,954	1,046,181	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	124,612,377	8,520,471	0.08
FHLMC, IO, FRN, Series K114 'X1' 1.209% 25/06/2030	USD	95,768,507	5,167,448	0.05
FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	115,861,704	7,325,542	0.07
FHLMC, IO, FRN, Series K116 'X1' 1.525% 25/07/2030	USD	48,097,712	3,200,970	0.03
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	176,367,268	10,409,531	0.10
FHLMC, IO, FRN 'X1' 1.048% 25/09/2030	USD	74,239,290	3,495,394	0.03
FHLMC, IO, FRN 'X1' 1.021% 25/09/2030	USD	36,592,759	1,665,018	0.02
FHLMC, IO, FRN 'X1' 1.129% 25/10/2030	USD	93,120,803	4,681,425	0.05
FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	84,715,796	4,199,836	0.04
FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	145,360,049	5,621,669	0.05
FHLMC, IO, FRN, Series K124 'X1' 0.808% 25/12/2030	USD	106,232,577	3,938,891	0.04
FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	150,200,314	4,504,748	0.04
FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	95,402,312	1,546,863	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.61% 25/03/2031	USD	1,336,722	36,217	0.00
FHLMC, IO, FRN 'X1' 0.829% 25/07/2031	USD	111,675,996	4,656,638	0.05
FHLMC, IO, FRN 'X1' 0.443% 25/09/2031	USD	61,734,693	1,299,176	0.01
FHLMC, IO, FRN, Series K-1515 'X1' 1.635% 25/02/2035	USD	26,712,407	2,906,954	0.03
FHLMC, IO, FRN, Series K-1518 'X1' 0.953% 25/10/2035	USD	78,355,866	5,099,126	0.05
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	137,632,510	5,144,910	0.05
FHLMC, IO, FRN 'X1' 0.6% 25/12/2032	USD	85,026,024	2,837,514	0.03
FHLMC, IO, FRN 'X1' 0.444% 25/05/2029	USD	135,000,000	2,784,956	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	21,080,641	4,665	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.777% 25/02/2026	USD	49,577,901	357,338	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.741% 25/10/2026	USD	144,587,841	1,606,371	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.62% 25/01/2027	USD	66,784,003	1,975,992	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.298% 25/09/2027	USD	137,711,358	4,004,591	0.04
FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	163,368,841	3,085,433	0.03
FHLMC, IO, FRN 'X1' 0.764% 25/08/2028	USD	132,909,322	3,037,603	0.03
FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026	USD	97,425,542	601,681	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.146% 25/08/2029	USD	171,264,975	6,644,670	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,583,172	883,970	0.01
FHLMC, IO, FRN 'X3' 1.962% 25/12/2044	USD	22,959,101	926,489	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	46,961,666	2,209,546	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.215% 25/05/2027	USD	29,105,000	1,445,983	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.261% 25/07/2045	USD	26,000,000	1,516,330	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	48,643,000	2,900,495	0.03
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	95,056,554	5,599,610	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X3' 2.128% 25/10/2044	USD	130,666,047	7,658,925	0.07
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	30,355,000	1,775,567	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	26,837,467	1,628,540	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	66,610,000	4,403,401	0.04
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	10,341,000	696,152	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2051	USD	54,906,809	4,063,982	0.04
FHLMC, IO, FRN, Series K078 'X3' 2.286% 25/06/2046	USD	19,400,000	1,450,695	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	665,502	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	38,491,560	3,133,332	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.288% 25/10/2046	USD	81,550,453	6,841,920	0.07
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	35,000,000	3,008,467	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	3,167,375	0.03
FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	14,383,985	1,210,303	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	230,541	86	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.065% 25/10/2044	USD	16,999,999	3,580	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.1% 25/02/2045	USD	100,000,000	1,126,550	0.01
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	7,470,000	117,092	0.00
FHLMC 'Z' 2.5% 25/05/2051	USD	2,974,387	1,655,679	0.02
FHLMC 'ZB' 3% 25/10/2051	USD	2,484,373	1,567,227	0.02
FHLMC 'ZH' 3% 25/03/2050	USD	3,759,812	2,463,424	0.02
FHLMC C91816 3.5% 01/03/2035	USD	1,814,507	1,721,588	0.02
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	11,270,352	0.11
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,612,967	1,643,333	0.02
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,259,890	0.05
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	5,516,551	0.05
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	11,320,400	0.11
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,225,223	0.03
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,438,806	0.19
FHLMC Pool 4.62% 01/05/2028	USD	7,653,000	7,640,485	0.07
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,596,913	0.08
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	5,956,105	0.06
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,845,114	0.31
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,133,378	0.08
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,306,718	0.05
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,238,512	0.02
FHLMC REMICS, IO, FRN, Series 4955 'AS' 0.55% 25/02/2050	USD	22,257,211	2,357,960	0.02
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	31,661,920	5,428,727	0.05
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	14,691,715	14,433,241	0.14
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	25,269,967	23,972,453	0.23
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	28,396,836	4,849,035	0.05
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	783,476	129,630	0.00
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,081,653	2,581,727	0.03
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	3,177	3,144	0.00
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	23,656,438	21,629,713	0.21
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	106,521	13,990	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 0.6% 25/03/2050	USD	24,631,285	2,655,706	0.03
FHLMC REMICS, IO, FRN, Series 4091 'KS' 1.102% 15/08/2042	USD	1,423,467	195,815	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	10,699	87	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	13,198,330	12,304,970	0.12
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	235,694	22,521	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	18,128,812	3,791,054	0.04
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	34,484,205	5,686,880	0.06
FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	56,793	4,482	0.00
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	7,477,065	7,376,397	0.07
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	524,653	21,374	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	765,099	169,052	0.00
FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	7,339,124	863,897	0.01
FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,356,512	3,227,032	0.03
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	77,629	8,951	0.00
FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	15,678,570	1,722,054	0.02
FHLMC REMICS, IO, FRN, Series 4694 'SA' 0.652% 15/06/2047	USD	1,960,031	211,932	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SB' 0.6% 25/02/2050	USD	9,646,002	1,066,158	0.01
FHLMC REMICS, IO, FRN, Series 4746 'SC' 0.702% 15/01/2048	USD	2,441,537	310,521	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.702% 15/05/2047	USD	165,416	19,945	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 0.55% 25/09/2049	USD	4,228,990	372,541	0.00
FHLMC REMICS, IO, FRN, Series 4932 'SK' 0.55% 25/11/2049	USD	6,437,785	480,484	0.00
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,943,615	6,683,056	0.07
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,757,255	3,179,705	0.03
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,002,519	9,336,998	0.09
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,440,488	9,152	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.6% 25/10/2029	USD	20,210,000	22,099,552	0.22
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.9% 25/03/2030	USD	15,327,047	16,499,991	0.16
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.45% 25/08/2029	USD	1,165,000	1,262,326	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.9% 25/04/2030	USD	5,000,000	5,395,323	0.05
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.8% 25/09/2030	USD	47,420,000	51,240,326	0.50
FHLMC STACR Trust, FRN 'B1', 144A 9.15% 25/12/2030	USD	4,000,000	4,237,686	0.04
FHLMC STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.35% 25/09/2048	USD	15,341,885	16,924,893	0.17
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 9.7% 25/10/2048	USD	5,330,000	5,849,046	0.06
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,367,584	0.03
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,775	0.14
FNMA 4.9% 01/03/2028	USD	11,806,000	11,768,953	0.11
FNMA 4.62% 01/07/2028	USD	5,050,000	4,997,198	0.05
FNMA 4.79% 01/10/2028	USD	10,416,000	10,406,026	0.10
FNMA 4.78% 01/11/2029	USD	25,000,000	24,870,485	0.24
FNMA 5.06% 01/09/2030	USD	1,770,000	1,802,232	0.02
FNMA 4.97% 01/10/2030	USD	2,312,000	2,339,413	0.02
FNMA 1.69% 01/10/2031	USD	11,559,859	9,584,791	0.09
FNMA 1.72% 01/10/2031	USD	2,260,000	1,843,279	0.02
FNMA 2.165% 01/02/2032	USD	6,900,000	5,770,313	0.06
FNMA 4.52% 01/07/2033	USD	13,831,800	13,677,965	0.13
FNMA 1.97% 01/01/2034	USD	3,786,000	3,023,586	0.03
FNMA 6% 01/07/2053	USD	135,311,978	136,167,583	1.33
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	348,208	56,830	0.00
FNMA, FRN, Series 2017-C03 '1B1' 10.3% 25/10/2029	USD	16,099,000	17,497,736	0.17
FNMA, FRN, Series 2017-C05 '1B1' 9.05% 25/01/2030	USD	28,855,000	30,302,156	0.30
FNMA, FRN, Series 2017-C06 '1B1' 9.6% 25/02/2030	USD	23,797,596	25,379,441	0.25
FNMA, FRN, Series 2017-C07 '1B1' 9.45% 25/05/2030	USD	9,120,000	9,925,854	0.10
FNMA, FRN, Series 2018-C01 '1B1' 9% 25/07/2030	USD	14,935,000	16,056,487	0.16
FNMA, FRN, Series 2018-C03 '1B1' 9.2% 25/10/2030	USD	25,506,600	27,776,968	0.27
FNMA, FRN, Series 2018-C05 '1B1' 9.7% 25/01/2031	USD	5,760,000	6,353,929	0.06
FNMA, FRN, Series 2018-C06 '1B1' 9.2% 25/03/2031	USD	25,075,500	27,343,439	0.27
FNMA, FRN, Series 2015-C03 '1M2' 10.45% 25/07/2025	USD	705,184	737,705	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.841% 25/02/2028	USD	11,827,832	257,919	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.121% 25/02/2028	USD	63,517,146	1,865,689	0.02
FNMA, FRN, Series 2017-C02 '2B1' 10.95% 25/09/2029	USD	68,790,000	76,269,716	0.74
FNMA, FRN, Series 2017-C06 '2B1' 9.9% 25/02/2030	USD	11,106,000	12,008,343	0.12
FNMA, FRN, Series 2018-C04 '2B1' 9.95% 25/12/2030	USD	12,750,000	13,969,925	0.14
FNMA, FRN, Series 2018-C06 '2B1' 9.55% 25/03/2031	USD	7,140,000	7,937,924	0.08
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.141% 25/02/2030	USD	351,288,799	1,405,015	0.01
FNMA, IO, FRN '2XA' 1.27% 25/03/2031	USD	24,781,255	1,300,411	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	11,226	453	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	235,011	3,423	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	662,555	59,982	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 0.55% 25/11/2049	USD	18,824,931	1,868,079	0.02
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	357,984	22,701	0.00
FNMA, IO, FRN, Series 2019-74 'BS' 0.5% 25/12/2059	USD	6,745,480	813,586	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	94,818	5,432	0.00
FNMA, IO, FRN, Series 2019-37 'CS' 0.6% 25/07/2049	USD	1,663,899	188,585	0.00
FNMA, IO, FRN, Series 2016-95 'ES' 0.55% 25/12/2046	USD	919,795	111,818	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 0.7% 25/09/2032	USD	1,093,105	79,083	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,346,269	854,264	0.01
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,617	12,099	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 0.7% 25/12/2042	USD	120,395	11,943	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	83,483,722	14,340,233	0.14
FNMA, IO, FRN, Series 2017-66 'JS' 0.65% 25/09/2057	USD	5,069,856	643,586	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	87,073	11,540	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 0.7% 25/11/2048	USD	8,832,970	902,310	0.01
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,012,531	8,119,781	0.08
FNMA, IO, FRN, Series 2006-42 'LI' 1.11% 25/06/2036	USD	687,558	58,124	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	90,311	15,385	0.00
FNMA, IO, FRN, Series 2011-87 'MS' 1.05% 25/09/2041	USD	5,899,014	735,197	0.01
FNMA, IO, FRN, Series 2013-118 'MS' 0.6% 25/12/2043	USD	1,192,650	117,125	0.00
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,831,515	2,776,674	0.03
FNMA, IO 3.5% 25/01/2036	USD	12,350,784	1,419,503	0.01
FNMA, IO, FRN, Series 2017-97 'NS' 0.75% 25/12/2047	USD	23,003,583	2,579,896	0.03
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	337,545	67,336	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.65% 25/05/2044	USD	888,419	76,973	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	749,277	155,615	0.00
FNMA, IO, FRN, Series 412 'S2' 0.55% 25/08/2042	USD	9,189,533	793,714	0.01
FNMA, IO, FRN, Series 2017-16 'SA' 0.6% 25/03/2047	USD	10,162,698	1,214,503	0.01
FNMA, IO, FRN, Series 2017-75 'SA' 0.65% 25/09/2057	USD	8,847,430	1,163,545	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	23,917	2,565	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.7% 25/01/2048	USD	1,311,344	159,325	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 0.45% 25/08/2041	USD	1,389,319	128,331	0.00
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	26,084,445	1,433,771	0.01
FNMA, IO, FRN, Series 2017-90 'SP' 0.7% 25/11/2047	USD	1,057,429	125,796	0.00
FNMA, IO, FRN, Series 2016-56 'ST' 0.55% 25/08/2046	USD	2,672,202	312,648	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	71,786	8,279	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 0.65% 25/05/2047	USD	332,023	41,784	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 0.65% 25/07/2057	USD	8,596,426	1,072,744	0.01
FNMA 'T' 2.5% 25/09/2048	USD	17,298,002	15,053,214	0.15
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,137,815	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.197% 25/05/2027	USD	50,221,758	124,751	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.78% 25/01/2036	USD	14,556,910	391,860	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.675% 25/06/2029	USD	118,962,355	1,811,464	0.02
FNMA, IO, FRN, Series 2019-M27 'X' 0.905% 25/10/2049	USD	42,944,665	2,231,027	0.02
FNMA, IO, FRN, Series 2019-M31 'X' 1.415% 25/09/2028	USD	30,446,500	1,246,812	0.01
FNMA, IO, FRN, Series 2020-M22 'X' 0.952% 25/03/2031	USD	72,491,599	2,509,043	0.02
FNMA, IO, FRN, Series 2020-M33 'X' 1.904% 25/06/2028	USD	133,517,198	5,435,191	0.05
FNMA, IO, FRN, Series 2020-M37 'X' 1.115% 25/04/2032	USD	323,363,841	14,355,123	0.14
FNMA, IO, FRN, Series 2020-M7 'X' 1.114% 25/07/2030	USD	121,526,749	4,857,813	0.05
FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	139,134,836	2,644,758	0.03
FNMA, IO, FRN, Series 2019-M30 'X1' 0.375% 25/11/2028	USD	77,201,220	644,677	0.01
FNMA, IO, FRN, Series 2019-M31 'X1' 1.175% 25/04/2034	USD	30,414,708	1,935,145	0.02
FNMA, IO, FRN, Series 2020-M19 'X1' 0.51% 25/05/2030	USD	125,035,376	2,299,451	0.02
FNMA, IO, FRN, Series 2020-M26 'X1' 0.569% 25/04/2032	USD	135,446,463	3,116,847	0.03
FNMA, IO, FRN 'X1' 0.406% 25/02/2030	USD	35,234,003	479,503	0.00
FNMA, IO, FRN, Series 2020-M31 'X1' 0.921% 25/10/2032	USD	178,024,657	3,899,381	0.04
FNMA, IO, FRN, Series 2015-M1 'X2' 0.601% 25/09/2024	USD	21,846,850	11,592	0.00
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,046,592	21,603	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	9,051,675	49,944	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.741% 25/09/2029	USD	77,606,408	1,957,078	0.02
FNMA, IO, FRN, Series 2019-M21 'X2' 1.402% 25/02/2031	USD	28,555,309	1,378,530	0.01
FNMA, IO, FRN, Series 2019-M30 'X2' 0.126% 25/12/2029	USD	131,731,824	344,637	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.226% 25/10/2029	USD	97,169,872	4,022,561	0.04
FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2031	USD	100,795,118	5,606,083	0.05
FNMA, IO, FRN 'X2' 0.295% 25/01/2032	USD	119,769,054	1,451,984	0.01
FNMA, IO, FRN, Series 2020-M10 'X3' 1.411% 25/11/2028	USD	156,133,758	6,051,057	0.06
FNMA, IO, FRN, Series 2020-M26 'X3' 1.837% 25/01/2028	USD	17,986,784	605,448	0.01
FNMA, IO, FRN, Series 2019-M30 'X4' 1.23% 25/08/2028	USD	13,965,925	168,461	0.00
FNMA, IO, FRN, Series 2019-M30 'X5' 0.45% 25/05/2033	USD	124,196,597	1,891,353	0.02
FNMA, IO, FRN, Series 2020-M10 'X5' 1.547% 25/11/2028	USD	198,300,177	8,517,825	0.08
FNMA, IO, FRN, Series 2019-M30 'X6' 0.337% 25/07/2029	USD	18,907,219	37,308	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.501% 25/08/2028	USD	99,752,502	4,150,422	0.04
FNMA, IO, FRN, Series 2020-M10 'X7' 1.755% 25/11/2027	USD	14,680,720	591,990	0.01
FNMA, IO, FRN, Series 2020-M21 'XA' 1.122% 25/03/2032	USD	100,920,805	5,739,079	0.06
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.511% 25/02/2030	USD	14,900,135	235,307	0.00
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.897% 25/02/2030	USD	26,956,873	801,414	0.01
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.207% 25/02/2027	USD	23,639,799	306,150	0.00
FNMA, IO, FRN, Series 2020-M6 'XD' 1.153% 25/02/2030	USD	6,017,026	120,188	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.199% 25/11/2049	USD	30,909,627	1,775,226	0.02
FNMA 'ZA' 6% 25/09/2053	USD	15,826,333	16,463,664	0.16
FNMA 'ZB' 5.5% 25/03/2054	USD	21,367,633	20,981,702	0.20
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,506,422	8,084,348	0.08
FNMA ACES, FRN 'A2' 4.62% 25/03/2033	USD	3,000,000	2,938,643	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	104,453,740	7,275,600	0.07
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	59,843,846	1,096,202	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,055,000	1,018,489	0.01
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,815,000	2,681,803	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	4,835,000	4,720,978	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	43,451	41,954	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.989% 25/06/2027	USD	205,131	193,541	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.189% 25/06/2027	USD	5,141,618	4,966,243	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	240,640	239,854	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.939% 25/11/2024	USD	2,414,942	2,399,923	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	474,996	447,039	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	206,747	206,155	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.537% 25/10/2027	USD	17,719,000	16,082,728	0.16
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	2,768,500	2,374,067	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.208% 25/07/2036	USD	8,127,835	6,888,169	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	7,500,000	6,503,290	0.06
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	10,205,000	8,751,423	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.519% 25/11/2033	USD	3,500,000	2,816,315	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.225% 25/07/2025	USD	16,820,000	16,174,756	0.16
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.639% 25/12/2024	USD	478,546	474,291	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.339% 25/06/2025	USD	133,319	130,454	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.289% 25/08/2025	USD	1,401,193	1,374,014	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.389% 25/09/2028	USD	2,474,063	2,276,669	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.489% 25/10/2025	USD	1,475,267	1,442,512	0.01
FREMF Mortgage Trust, FRN 'B' 7.639% 25/11/2028	USD	3,495,884	3,258,604	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.739% 25/11/2025	USD	6,521,981	6,394,309	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.889% 25/11/2028	USD	3,029,312	2,805,081	0.03
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.4% 25/06/2028	USD	2,000,000	1,858,102	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	1,200,000	1,025,261	0.01
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	12,129,250	0.12
FREMF Mortgage Trust, FRN, Series 2017-KG11 'BFL', 144A 7.939% 25/10/2027	USD	5,925,149	5,733,818	0.06
FREMF Mortgage Trust, FRN, Series 2017-KG11 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,501,002	0.04
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,252,409	0.11
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	500,000	497,230	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.184% 25/11/2047	USD	4,800,000	4,760,931	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,000,000	1,958,574	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.849% 25/10/2048	USD	2,500,000	2,427,696	0.02
FREMF Mortgage Trust, FRN 'C', 144A 3.663% 25/12/2049	USD	2,695,000	2,549,390	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	105,000	104,053	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	2,941,000	2,873,598	0.03
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.984% 25/11/2025	USD	20,000,000	19,375,433	0.19
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,686,327	0.17
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.833% 25/01/2025	USD	9,610,159	9,149,536	0.09
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	21,005,589	0.20
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	17,534,003	12,904,361	0.13
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	4,792,166	4,715,767	0.05
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,423,364	0.23
FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	20,270,814	0.20
FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	18,396,651	0.18
FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	23,468,169	0.23
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,277,914	859,800	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	246,385,960	1,350,934	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	526,925,711	1,384,655	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	277,900,114	901,466	0.01
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	268,916,523	666,563	0.01
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	5,430,217	57	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	509,472	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	371,300	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	245,585	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	108,911	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,176,000	10,905,946	0.11
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,159,000	9,587,940	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,450,000	3,856,499	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	8,680,000	8,378,606	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,245,052	0.10
Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,277,462	0.01
Genesis Energy LP 7.875% 15/05/2032	USD	1,912,000	1,929,845	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,199,334	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	25,351	24,453	0.00
GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	3,995,322	2,080	0.00
GNMA, IO, FRN 0.341% 16/04/2056	USD	1,470,831	8,631	0.00
GNMA, IO, FRN, Series 2014-82 0.641% 16/10/2054	USD	26,766,501	386,187	0.00
GNMA, IO, FRN 0.095% 16/05/2055	USD	10,483,375	34,962	0.00
GNMA, IO, FRN, Series 2016-165 0.631% 16/12/2057	USD	32,721,612	1,058,502	0.01
GNMA, IO, FRN 0.573% 16/11/2055	USD	53,821,178	1,233,764	0.01
GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,546,704	425,553	0.00
GNMA, IO, FRN, Series 2017-148 0.539% 16/07/2059	USD	34,773,195	1,177,806	0.01
GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,480,010	59,980	0.00
GNMA, IO, FRN, Series 2017-76 0.772% 16/12/2056	USD	5,251,389	231,677	0.00
GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	11,810,805	481,123	0.00
GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	18,582,346	528,959	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2018-106 0.651% 16/04/2060	USD	9,565,212	472,732	0.00
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	8,135,844	444,539	0.00
GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	32,961,696	1,023,144	0.01
GNMA, IO, FRN, Series 2018-4 0.569% 16/10/2059	USD	4,530,653	160,269	0.00
GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	39,627,520	1,276,597	0.01
GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	80,028,813	2,455,196	0.02
GNMA, IO, FRN 0.803% 16/04/2060	USD	30,506,932	1,688,971	0.02
GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	13,070,129	656,928	0.01
GNMA, IO, FRN, Series 2019-144 0.793% 16/01/2062	USD	11,750,451	669,534	0.01
GNMA, IO, FRN 0.583% 16/09/2061	USD	16,798,415	680,411	0.01
GNMA, IO, FRN, Series 2019-32 0.605% 16/05/2061	USD	72,755,009	3,452,516	0.03
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,411,353	915,776	0.01
GNMA, IO, FRN, Series 2019-79 0.872% 16/02/2061	USD	14,614,308	861,383	0.01
GNMA, IO, FRN, Series 2019-9 0.886% 16/08/2060	USD	20,678,630	1,118,670	0.01
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,529,857	1,647,711	0.02
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	97,122,565	6,542,836	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	93,397,467	5,591,202	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	169,672,687	9,728,684	0.09
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	69,390,710	4,315,367	0.04
GNMA, IO, FRN, Series 2020-120 0.767% 16/05/2062	USD	73,879,971	4,329,484	0.04
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,709,599	1,484,593	0.01
GNMA, IO, FRN, Series 2020-124 0.99% 16/12/2061	USD	32,992,588	2,116,090	0.02
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	161,892,578	10,655,656	0.10
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,414,922	924,078	0.01
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	359,644,014	23,494,932	0.23
GNMA, IO, FRN, Series 2020-150 0.963% 16/12/2062	USD	133,502,564	8,828,611	0.09
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	122,517,451	6,792,049	0.07
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	115,897,008	8,307,671	0.08
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	272,193,487	17,014,162	0.17
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	80,113,747	6,076,371	0.06
GNMA, IO, FRN, Series 2020-192 0.948% 16/09/2062	USD	97,714,657	6,636,516	0.06
GNMA, IO, FRN 1.076% 16/06/2062	USD	14,411,965	1,080,363	0.01
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	57,576,646	2,524,062	0.02
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,549,261	987,830	0.01
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,086,931	2,840,420	0.03
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,393,855	732,921	0.01
GNMA, IO, FRN 1.047% 16/07/2062	USD	46,686,137	3,241,759	0.03
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	162,879,831	10,198,721	0.10
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,136,818	3,106,110	0.03
GNMA, IO, FRN 0.697% 16/10/2062	USD	16,561,821	947,893	0.01
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	34,080,950	2,831,599	0.03
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	73,526,813	4,037,673	0.04
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	179,345,438	12,267,443	0.12
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,141,514	1,875,165	0.02
GNMA, IO, FRN 0.677% 16/04/2063	USD	126,225,362	6,576,341	0.06
GNMA, IO, FRN 0.859% 16/04/2063	USD	198,517,638	13,122,413	0.13
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	51,628,462	3,680,748	0.04
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.02
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,378,066	1,404,375	0.01
GNMA, IO, FRN 0.987% 16/02/2063	USD	61,436,365	4,436,387	0.04
GNMA, IO, FRN 0.847% 16/05/2063	USD	16,689,338	1,045,872	0.01
GNMA, IO, FRN 0.881% 16/07/2063	USD	126,936,754	8,527,649	0.08
GNMA, IO, FRN, Series 2021-147 0.985% 16/06/2061	USD	31,457,012	2,274,502	0.02
GNMA, IO, FRN 1.064% 16/10/2063	USD	60,949,614	4,932,372	0.05
GNMA, IO, FRN 0.918% 16/04/2063	USD	99,103,624	6,866,196	0.07
GNMA, IO, FRN 0.949% 16/10/2063	USD	35,961,384	2,607,243	0.03
GNMA, IO, FRN 0.867% 16/12/2063	USD	56,321,090	3,975,734	0.04
GNMA, IO, FRN 1.051% 16/01/2061	USD	66,339,267	5,083,445	0.05
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,305,413	2,390,166	0.02
GNMA, IO, FRN 0.913% 16/11/2063	USD	23,000,245	1,605,449	0.02
GNMA, IO, FRN 0.97% 16/07/2063	USD	234,551,993	16,610,878	0.16
GNMA, IO, FRN 1.104% 16/11/2063	USD	77,875,949	6,421,300	0.06
GNMA, IO, FRN 0.885% 16/11/2063	USD	23,752,328	1,628,422	0.02
GNMA, IO, FRN 0.964% 16/10/2061	USD	37,366,784	2,681,653	0.03
GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	93,359,600	6,454,743	0.06
GNMA, IO, FRN 0.827% 16/12/2063	USD	34,915,532	2,208,875	0.02
GNMA, IO, FRN 0.783% 16/04/2064	USD	96,283,294	6,160,687	0.06
GNMA, IO, FRN 1.039% 16/10/2062	USD	68,528,505	5,090,839	0.05
GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	192,512,930	12,262,496	0.12
GNMA, IO, FRN, Series 2021-35 1.031% 16/12/2062	USD	71,078,477	5,253,062	0.05
GNMA, IO, FRN, Series 2021-40 0.821% 16/02/2063	USD	42,287,957	2,592,463	0.03
GNMA, IO, FRN 1.037% 16/08/2063	USD	103,294,246	7,564,093	0.07
GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	140,320,478	8,927,048	0.09
GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	114,227,034	7,782,128	0.08
GNMA, IO, FRN 0.833% 16/05/2061	USD	76,502,054	4,675,744	0.05
GNMA, IO, FRN 0.692% 16/02/2064	USD	256,022,352	14,963,201	0.15
GNMA, IO, FRN 0.509% 16/06/2064	USD	40,980,392	1,826,533	0.02
GNMA, IO, FRN 0.777% 16/06/2064	USD	58,907,412	4,001,392	0.04
GNMA, IO, FRN 0.455% 16/06/2064	USD	205,295,732	8,823,262	0.09
GNMA, IO, FRN 0.592% 16/06/2064	USD	165,534,710	8,741,209	0.09
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	33,409,904	2,111,219	0.02
GNMA, IO, FRN, Series 2022-210 0.698% 16/07/2064	USD	35,370,293	2,172,578	0.02
GNMA, IO, FRN 0.73% 16/02/2064	USD	42,794,468	2,497,922	0.02
GNMA, IO, FRN, Series 2022-52 0.771% 16/06/2064	USD	152,555,793	8,264,542	0.08
GNMA, IO, FRN 0.619% 16/06/2064	USD	39,190,372	1,986,858	0.02
GNMA, IO, FRN 0.593% 16/06/2064	USD	55,810,216	2,632,272	0.03
GNMA, IO, FRN 0.693% 16/08/2059	USD	322,302,104	12,185,372	0.12
GNMA, IO, FRN 0.88% 16/07/2065	USD	62,213,432	4,219,850	0.04
GNMA, IO, FRN 0.42% 16/07/2057	USD	756,866,225	12,400,421	0.12
GNMA, IO, FRN 0.919% 16/08/2064	USD	31,653,479	2,163,319	0.02
GNMA, IO, FRN 0.611% 16/09/2063	USD	368,300,578	15,275,708	0.15
GNMA, IO, FRN 0.969% 16/04/2065	USD	123,613,073	8,652,186	0.08
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	69,561,759	4,928,357	0.05
GNMA, IO, FRN 0.935% 16/10/2064	USD	57,562,735	3,873,293	0.04
GNMA, IO, FRN 1.154% 16/07/2065	USD	67,171,486	5,414,616	0.05
GNMA, IO, FRN 1.115% 16/05/2065	USD	38,150,372	3,103,271	0.03
GNMA, IO, FRN 1.06% 16/06/2065	USD	92,753,457	7,246,401	0.07
GNMA, IO, FRN 1.213% 16/02/2066	USD	174,066,901	15,683,706	0.15
GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	320,411,923	15,909,637	0.16
GNMA, IO, FRN 0.957% 16/11/2065	USD	129,167,768	9,360,000	0.09
GNMA, IO, FRN 1.039% 16/11/2065	USD	152,822,152	12,045,305	0.12
GNMA 6% 20/06/2031	USD	524	534	0.00
GNMA 6% 20/10/2038	USD	304	314	0.00
GNMA 4.5% 20/02/2040	USD	2,357	2,311	0.00
GNMA 4.5% 20/07/2041	USD	4,024	3,942	0.00
GNMA 6% 20/12/2047	USD	156,647	162,659	0.00
GNMA 4.5% 20/07/2048	USD	30,183	29,212	0.00
GNMA 4.5% 20/08/2048	USD	31,398	30,347	0.00
GNMA 4.5% 20/01/2049	USD	59,137	57,215	0.00
GNMA 4.5% 20/04/2049	USD	16,409	15,874	0.00
GNMA 5% 20/12/2049	USD	72,939	72,392	0.00
GNMA 5% 20/04/2050	USD	39,175	38,907	0.00
GNMA 4.5% 20/06/2050	USD	18,930	18,253	0.00
GNMA 5% 20/08/2051	USD	96,922	95,720	0.00
GNMA 2.5% 20/10/2051	USD	3,709,525	3,140,625	0.03
GNMA 4.5% 20/11/2051	USD	311,318	300,681	0.00
GNMA 4.5% 20/02/2052	USD	76,915	73,898	0.00
GNMA 5% 20/02/2052	USD	1,545,485	1,517,582	0.01
GNMA 4.5% 20/03/2052	USD	35,603	34,115	0.00
GNMA 5% 20/03/2052	USD	819,487	806,288	0.01
GNMA 4.5% 20/05/2052	USD	23,419	22,402	0.00
GNMA 5% 20/05/2052	USD	2,182,703	2,139,144	0.02
GNMA 5% 20/06/2052	USD	1,770,682	1,733,442	0.02
GNMA 6.5% 20/11/2052	USD	2,071,911	2,104,145	0.02
GNMA 5.5% 20/12/2052	USD	150,585,307	149,991,152	1.46
GNMA 6% 20/12/2052	USD	2	2	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 7% 20/06/2053	USD	128,704	131,285	0.00
GNMA 7% 20/08/2053	USD	3,969,164	4,052,773	0.04
GNMA 7.5% 20/08/2053	USD	2,635,266	2,698,504	0.03
GNMA 6.5% 20/01/2054	USD	215,896,413	219,221,563	2.14
GNMA 6.5% 20/02/2054	USD	97,977,162	99,486,167	0.97
GNMA 6.5% 20/04/2054	USD	129,319,380	131,316,705	1.28
GNMA 7% 20/04/2054	USD	80,039,075	81,728,260	0.80
GNMA 6.5% 20/05/2054	USD	155,252,930	157,650,811	1.54
GNMA 6.5% 20/06/2054	USD	196,275,722	199,307,220	1.94
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	11,210,138	10,514,711	0.10
GNMA, IO 'AI' 2.5% 20/08/2051	USD	14,991,418	1,821,183	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 0.647% 20/10/2046	USD	2,229,958	264,848	0.00
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,825,546	0.03
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	13,499,357	1,968,247	0.02
GNMA, IO, FRN, Series 2018-92 'DS' 0.747% 20/07/2048	USD	12,928,385	1,037,118	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 0.597% 20/09/2049	USD	3,674,001	392,616	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,295,256	1,570,980	0.02
GNMA 'DZ' 6% 20/11/2053	USD	6,620,939	6,615,569	0.06
GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	23,307,064	3,141,340	0.03
GNMA 'EZ' 3% 20/07/2051	USD	15,002,694	10,081,867	0.10
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,179,173	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	325,605	9,353	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 0.597% 20/07/2046	USD	4,787,932	557,607	0.01
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,743,593	2,111,131	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	4,884,663	244,239	0.00
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	68,895,181	9,365,749	0.09
GNMA, IO, FRN, Series 2020-143 'IB' 0.871% 16/03/2062	USD	35,014,022	2,121,577	0.02
GNMA, IO, FRN 'IB' 0.749% 16/12/2064	USD	41,826,409	2,567,485	0.03
GNMA, IO, FRN, Series 2020-106 'IC' 0.843% 16/06/2062	USD	102,502,724	6,279,122	0.06
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	28,904,614	4,534,096	0.04
GNMA, IO 'IJ' 3% 20/10/2051	USD	17,572,615	2,784,381	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	122,210	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	61,651,454	4,220,961	0.04
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	291,934	6,993	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	27,464,587	4,325,038	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	213,277	38,646	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	146,594,917	20,007,934	0.20
GNMA, IO, FRN, Series 2015-110 'MS' 0.257% 20/08/2045	USD	1,211,788	106,575	0.00
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	292,190	11,210	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	57,764,232	9,106,190	0.09
GNMA, IO, Series 3 1.4% 16/09/2045	USD	27,260,085	1,828,765	0.02
GNMA 'NZ' 2.5% 20/09/2051	USD	6,248,716	4,011,575	0.04
GNMA, IO, FRN, Series 2019-159 'QS' 0.597% 20/12/2049	USD	15,436,601	1,075,105	0.01
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	57,926,178	2,109,208	0.02
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	47,567,760	1,786,823	0.02
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	77,367,066	3,582,942	0.04
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	84,806,384	4,667,281	0.05
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	99,580,339	3,263,223	0.03
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	64,388,461	2,938,709	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 0.757% 16/03/2047	USD	3,091,536	383,962	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 0.647% 20/08/2046	USD	1,207,143	139,517	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 0.547% 20/08/2049	USD	8,499,841	905,188	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 0.597% 20/05/2049	USD	4,645,402	377,553	0.00
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	98,590,864	4,374,215	0.04
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,647,321	2,345,561	0.02
GNMA, IO, FRN, Series 2020-86 'TS' 0.147% 20/06/2050	USD	10,260,725	1,144,336	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	53,448,222	8,482,158	0.08
GNMA 'YZ' 3% 20/08/2051	USD	4,058,304	2,736,084	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,783,781	1,806,083	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,094,001	1,285,230	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,367,737	5,402,850	0.05
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,992,156	5,943,388	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,772,235	4,348,288	0.04
GNMA 784847 4.5% 20/11/2049	USD	4,388,913	4,191,726	0.04
GNMA BF2605 5.5% 20/05/2048	USD	128,988	132,037	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	59,927	57,409	0.00
GNMA MA5529 4.5% 20/10/2048	USD	7,562	7,317	0.00
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,390,000	6,729,916	0.07
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	9,925,000	10,234,392	0.10
Goldman Sachs Group, Inc. (The), FRN 8.461% Perpetual	USD	5,340,000	5,355,400	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,378,000	2,341,885	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,148,000	13,133,148	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,542,000	1,417,469	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,645,000	2,408,726	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	5,647,000	5,212,277	0.05
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	8,779,000	8,820,437	0.09
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,314,000	4,255,064	0.04
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	7,040,000	3,985,108	0.04
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	470,823	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,241,180	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.463% 10/11/2050	USD	2,000,000	1,807,995	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.754% 10/11/2045	USD	230,573	211,029	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.449% 10/02/2048	USD	5,673,615	5,209,083	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,284,306	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,281,995	0.12
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,269,832	0.11
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,410,566	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	3,204,880	0.03
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,495,873	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,500	19,363	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,691,707	0.07
Gulfport Energy Corp. 8% 17/05/2026	USD	124,465	125,979	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.813% 25/01/2047	USD	2,872,362	2,629,697	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	9,059,000	8,933,926	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,096,000	2,992,542	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	3,519,000	3,632,259	0.04
Hertz Corp. (The), 144A 5% 01/12/2029	USD	17,054,000	10,733,153	0.10
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	4,462	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	328,312	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	320,000	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	67,000	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,035,000	7,988,294	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,572,000	3,454,399	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	290,000	266,482	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	820,000	819,362	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,045,000	3,034,603	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,775,000	8,054,957	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	11,500,000	10,355,003	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,374,000	2,975,351	0.03
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.733% 20/05/2032	USD	10,300,000	10,311,459	0.10
Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 8.483% 20/05/2032	USD	500,000	500,542	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,384,635	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,585,250	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	15,006,000	7,980,284	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,480,351	5,789,593	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,994,230	1,471,207	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,119,000	23,521,318	0.23
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.905% 25/09/2037	USD	2,886,816	1,805,881	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,543,000	6,431,843	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,633,000	12,344,889	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	780,000	756,719	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,582,000	3,446,611	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,545,000	4,291,987	0.04
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,795,304	3,553,711	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	14,647,242	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.879% 15/01/2049	USD	2,000,000	1,780,040	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.562% 15/08/2049	USD	2,900,000	2,378,847	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	3,000,000	2,409,376	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	5,497,817	4,881,512	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.562% 15/08/2049	USD	9,721,750	7,021,304	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.379% 15/01/2049	USD	979,000	754,281	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	75,918	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,988,084	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.777% 15/08/2048	USD	3,710,000	3,324,670	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	1,785,281	1,647,011	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,221,000	1,791,770	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	14,340,000	11,663,646	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.79% 15/12/2048	USD	6,000,000	5,405,797	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.358% 17/03/2049	USD	9,245,000	7,917,880	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.29% 15/12/2048	USD	1,000,000	859,562	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.358% 17/03/2049	USD	2,929,000	2,415,999	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,753,530	0.02
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.903% 15/03/2050	USD	1,592,000	1,325,183	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.653% 15/03/2050	USD	2,500,000	1,994,829	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.518% 15/09/2050	USD	367,000	292,834	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.576% 15/03/2050	USD	20,000,000	228,926	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	901,405	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,018,000	3,961,940	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,146	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	13,385,000	13,262,083	0.13
Lamar Media Corp. 4.875% 15/01/2029	USD	3,708,000	3,575,425	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,677,000	8,784,599	0.09
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	720,319	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,443,410	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,409,975	1,589,917	0.02
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	10,758,000	6,193,357	0.06
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,469,215	3,548,122	0.03
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	8,765,000	4,813,738	0.05
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,900,000	8,888,852	0.09
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	905,026	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,199,142	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,932,000	13,040,137	0.13
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,208,000	20,370,303	0.20
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	935,000	872,044	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	441,000	277,138	0.00
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	285,000	144,874	0.00
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,084,266	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,793,125	2,464,659	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,793,125	2,389,669	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,310,478	7,125,601	0.07
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,767,000	16,586,946	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,215,000	1,138,088	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	3,009,910	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	244,004	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	175,906	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	4,119,000	3,952,327	0.04
Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,650,000	4,705,000	0.05
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.863% 25/08/2033	USD	21,450	12,094	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,764,286	0.07
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	20,990,000	21,488,513	0.21
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,933,065	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,028,000	19,413,708	0.19
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,037,000	6,111,789	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,368,000	9,902,381	0.10
MGM Resorts International 6.5% 15/04/2032	USD	1,725,000	1,718,060	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,995,244	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,509,091	1,515,536	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,810,000	3,826,794	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,860,000	2,648,740	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.42% 15/06/2047	USD	4,976,864	4,767,113	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	155,741	154,786	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	2,060,000	2,034,355	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,672,529	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.275% 15/07/2050	USD	1,100,000	1,055,465	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,904,935	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.853% 15/06/2047	USD	1,869,064	1,629,729	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	6,000,000	5,955,409	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,569,675	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.57% 15/02/2048	USD	3,000,000	2,883,161	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.399% 15/11/2049	USD	2,400,000	2,041,604	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.816% 15/08/2047	USD	19,995,500	19,726,377	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,986,180	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,735,502	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,806,920	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.275% 15/07/2050	USD	6,704,000	6,235,268	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,898,594	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	9,277,446	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,742,616	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,611,117	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,450,340	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,281,939	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.966% 15/03/2048	USD	19,144,489	29,109	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.462% 15/12/2050	USD	1,200,000	1,079,179	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	561,988	0.01
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,341,837	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,975,864	0.04
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	290,000	294,930	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,045,000	2,933,477	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,155,000	7,745,128	0.08
NCR Corp., 144A 5% 01/10/2028	USD	9,435,000	8,910,153	0.09
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,914,000	5,562,294	0.05
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	4,060,000	3,719,305	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,562,992	0.03
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,991	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,133	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	453,483	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	3,970,183	3,913,338	0.04
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	5,317,502	4,851,509	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	19,421,387	873,145	0.01
Newell Brands, Inc. 4.875% 01/06/2025	USD	3,052,000	3,011,906	0.03
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	18,195,000	17,974,351	0.18
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,494,018	0.02
News Corp., 144A 3.875% 15/05/2029	USD	9,027,000	8,322,786	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,980,000	18,022,286	0.18
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,692,000	12,174,367	0.12
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,896,226	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,263,000	3,326,756	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,263,000	3,326,601	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	18,120,000	17,926,658	0.17
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,650,000	2,361,610	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	10,175,000	9,458,977	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,059,000	3,518,876	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,846,000	2,735,180	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,985,000	5,137,460	0.05
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	7,209,141	6,959,906	0.07
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	12,365,886	11,643,878	0.11
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	15,218,804	14,412,273	0.14
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	8,483,129	7,925,193	0.08
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,735,127	1,682,862	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	1,173,000	1,166,427	0.01
NuStar Logistics LP 6.375% 01/10/2030	USD	1,173,000	1,193,851	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,819,000	12,746,810	0.12
OneMain Finance Corp. 7.125% 15/03/2026	USD	10,125,000	10,310,773	0.10
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	504,243	503,053	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	985,287	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	14,517,000	13,478,843	0.13
Organon & Co., 144A 5.125% 30/04/2031	USD	10,095,000	9,054,913	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,580,000	4,437,580	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	4,426,000	4,041,456	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,513,000	8,203,437	0.08
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,630,000	4,625,268	0.05
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,568,000	18,330,122	0.18
Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	298,054	0.00
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	4,445,000	4,018,542	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,461,000	4,366,233	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,475,000	6,814,933	0.07
Permian Resources Operating LLC, 144A 7.75% 15/02/2026	USD	5,100,000	5,143,676	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,720,000	2,679,026	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	8,315,000	9,195,001	0.09
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,233,000	19,719,397	0.19
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,983,000	9,732,989	0.10
Pike Corp., 144A 8.625% 31/01/2031	USD	1,338,000	1,416,866	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,860,340	1,706,543	0.02
Planet Fitness Master Issuer LLC 'A2II', 144A 6.237% 05/06/2054	USD	25,000,000	24,996,806	0.24
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 8.46% 25/03/2026	USD	3,000,000	3,037,909	0.03
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	19,500,000	19,766,191	0.19
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	26,692,000	27,093,151	0.26
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,010,000	2,967,949	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,165,000	1,125,048	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	14,990,000	13,776,957	0.13
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	470,000	421,558	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,234,000	8,261,460	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,504,000	8,282,421	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	715,000	623,011	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,506,000	6,465,114	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,155,000	7,556,153	0.07
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,067,000	1,002,201	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	8,872,000	9,201,684	0.09
Regal Rexnord Corp. 6.05% 15/02/2026	USD	2,725,000	2,734,631	0.03
Regal Rexnord Corp. 6.05% 15/04/2028	USD	5,550,000	5,633,327	0.06
Regal Rexnord Corp. 6.3% 15/02/2030	USD	2,354,000	2,414,225	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,394,099	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	127,777	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,647,311	529,367	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	4,072,000	3,821,552	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,475,000	17,816,623	0.17
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,403,363	0.03
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,525,000	2,571,086	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	8,518,000	3,540,123	0.03
Rite Aid Corp., 144A 8% 15/11/2026§	USD	5,454,000	2,397,797	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,531,000	1,429,362	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,299,000	8,432,602	0.08
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,450,000	3,376,519	0.03
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,393,796	2,381,493	0.02
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	641,019	641,835	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,000,648	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.622% 15/06/2032	USD	1,029,000	1,030,991	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	549,726	552,213	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	507,440	512,777	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,003,635	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.01
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	262,052	268,009	0.00
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	685,756	679,975	0.01
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	58,370	58,034	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	745,449	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,094,337	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	740,000	706,016	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,145,000	5,479,930	0.05
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	24,924,868	25,036,149	0.24
SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	28,544,315	29,396,313	0.29
SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	8,750,000	8,765,315	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,008,000	13,722,286	0.13
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,497,000	6,480,837	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,480,000	1,276,309	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,765,000	1,905,258	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,848,000	3,539,893	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,385,000	2,950,175	0.03
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	262,725	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,715,975	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,459,787	7,402,314	0.07
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,040,185	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,009,768	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,245,000	2,839,926	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,807,000	14,176,028	0.14
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,553,000	8,630,560	0.08
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	26,494,000	24,873,977	0.24
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,303,000	15,163,910	0.15
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,546,000	3,603,548	0.04
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,141	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,472,000	8,547,346	0.08
Southwestern Energy Co. 5.375% 01/02/2029	USD	370,000	359,468	0.00
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,230,049	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	55,000	50,728	0.00
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	661,366	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,426,000	3,693,108	0.04
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,294,000	16,718,671	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,030,000	1,064,299	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,389,000	3,505,436	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,276,000	19,967,604	0.19
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 9.65% 25/02/2047	USD	16,798,000	18,939,567	0.18
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,488,000	6,930,676	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,957,000	16,169,061	0.16
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,106,000	5,533,330	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	12,985,000	12,346,930	0.12
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,677,355	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,675,335	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.254% 25/10/2037	USD	1,630,329	1,444,044	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.31% 25/05/2047	USD	6,610,058	5,132,890	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	32,664,000	33,370,205	0.33
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,269,589	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,060,000	1,999,136	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,617,000	1,677,012	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	1,797,000	1,843,544	0.02
Sunoco LP 6% 15/04/2027	USD	1,390,000	1,388,257	0.01
Sunoco LP 4.5% 15/05/2029	USD	4,049,000	3,783,162	0.04
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,765,000	2,726,010	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,619,000	4,414,509	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,240,000	3,031,699	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,705,000	1,595,545	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,906,165	0.07
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,087,425	0.01
TEGNA, Inc. 5% 15/09/2029	USD	9,145,000	8,065,742	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	15,262,000	13,790,179	0.13
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,257,000	18,260,723	0.18
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,149,000	29,518,235	0.29
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	12,453,000	11,891,544	0.12
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,163,000	5,148,657	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,089,000	6,200,276	0.06
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,960,228	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,923,242	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,098,892	0.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,747,000	1,835,196	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	14,641,000	14,940,467	0.15
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,035,000	3,850,000	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,488,091	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,190,148	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,558,452	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,359,317	0.06
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,452,710	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.419% 15/05/2051	USD	112,302,000	1,301,457	0.01
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.375% 15/06/2051	USD	43,441,000	536,744	0.01
UMBS 4% 01/06/2048	USD	8,015,410	7,489,428	0.07
UMBS BM5088 5.5% 01/10/2038	USD	1,498,984	1,536,986	0.02
UMBS MA3972 4.5% 01/03/2050	USD	1,432,444	1,371,543	0.01
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	3,063,113	2,976,427	0.03
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	2,508,333	2,427,314	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,133,000	5,933,250	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,315,000	1,228,656	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,769,000	16,370,428	0.16
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,995,000	1,855,116	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.146% 20/09/2027	USD	2,594,903	2,594,903	0.03
Upstart Pass-Through Trust, FRN 'A', 144A 20.282% 20/11/2029	USD	2,480,968	2,480,968	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	4,133,015	4,133,015	0.04
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	9,488,628	9,488,628	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 21.316% 20/02/2030	USD	10,223,751	10,223,751	0.10
Upstart Pass-Through Trust, FRN 'A', 144A 16.815% 20/02/2030	USD	13,681,168	13,681,168	0.13
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 20.099% 20/04/2030	USD	3,318,487	3,295,655	0.03
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.085% 20/05/2030	USD	2,251,981	2,251,981	0.02
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,603,000	1,641,038	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,716,000	2,578,177	0.03
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,621,000	8,933,075	0.09
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	2,671,000	2,703,466	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,579,694	1,511,821	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,059,449	1,011,851	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,062,000	10,378,826	0.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,665,000	2,921,472	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,665,000	2,895,035	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,101,764	0.01
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,859,743	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,454,218	0.11
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,854,205	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,170,012	0.08
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	12,313,454	0.12
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	240,000	236,944	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,421,000	5,338,857	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,375,000	13,929,399	0.14
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,916,000	1,783,053	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,117,000	3,167,190	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,918,000	1,951,103	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 6.003% 25/10/2046	USD	3,295,865	2,690,225	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	23,646	23,112	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	20,598	20,007	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.694% 25/04/2035	USD	58,371	55,273	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	3,575,000	3,695,006	0.04
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	13,887,512	0.14
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,063,711	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,772,565	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,469,200	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,712,952	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,910,005	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.216% 15/05/2048	USD	4,718,000	3,824,218	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.359% 15/06/2048	USD	6,895,000	6,116,588	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,750,722	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.692% 15/09/2058	USD	10,562,482	9,725,667	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.254% 15/05/2048	USD	3,580,000	3,179,184	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.414% 15/07/2058	USD	6,677,250	4,175,401	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,847,855	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,933,064	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,617,001	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	577,145	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,938,639	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,078,968	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	2,823,772	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,625,451	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.745% 15/11/2059	USD	30,000,000	373,590	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.276% 15/05/2051	USD	47,878,000	317,551	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	752,400	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	1,659,162	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,919,646	0.09
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	5,937,000	5,971,322	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,490,000	3,527,825	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	901,083	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.035% 15/09/2057	USD	7,385,000	3,822,628	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,978,879	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	3,225,000	2,926,074	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,900,971	0.05
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,560,000	14,037,046	0.14
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,325,000	3,053,764	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,087,787	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,498,000	18,508,954	0.18
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,810,000	4,168,665	0.04
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,489,000	3,337,189	0.03
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,878,367	0.04
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,524,000	3,589,038	0.04
			7,799,741,507	**76.01**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,367,253	0.03
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,329,721	0.02
			4,696,974	**0.05**
Zambia				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,294,112	2,025,271	0.02
			2,025,271	**0.02**
Total Bonds			**8,944,941,355**	**87.17**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	163	170	0.00
			170	**0.00**
Total Equities			**170**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,944,941,525**	**87.17**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Endo DAC 0% 31/07/2027*§	USD	72,000	2,160	0.00
ENDO DESIG 0% 15/10/2024*	USD	600,000	1	0.00
			2,161	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	1,385,000	1	0.00
			1	**0.00**
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	51,147	49,501	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	587,747	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	682,255	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	765,829	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,086,080	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,403,431	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,453,962	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	565,155	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	681,039	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	854,522	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	984,404	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,526,212	0.01
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	6	0.00
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	2,428,000	1,067,446	0.01
Rite Aid Corp., FRN 0% 18/10/2024*	USD	841,675	841,675	0.01
			12,549,264	**0.12**
Total Bonds			**12,551,426**	**0.12**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10% Perpetual*	USD	260	2,875,658	0.03
			2,875,658	**0.03**
Total Convertible Bonds			**2,875,658**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	6	1,050	0.00
ENDO Inc*	USD	35,139	1,001,462	0.01
ENDO Inc*	USD	86,563	2,467,045	0.02
Intelsat SA*	USD	212,858	8,088,604	0.08
			11,558,161	**0.11**
United Kingdom				
Venator Materials plc*	USD	673	487,925	0.01
			487,925	**0.01**
United States of America				
Envision Healthcare Corp.*	USD	543	5,498	0.00
Mallinckrodt, Inc.*	USD	71,988	3,901,749	0.04
MYT Holding LLC Preference 10%*	USD	7,457	4,835	0.00
NMG, Inc.*	USD	2	250	0.00
			3,912,332	**0.04**
Total Equities			**15,958,418**	**0.16**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	2,425	0.00
			2,425	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			3,793	**0.00**
Total Warrants			**6,218**	**0.00**
Total Other transferable securities and money market instruments			**31,391,720**	**0.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	722,309	64,191,557	0.62
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	155,940,823	155,940,823	1.52
			220,132,380	**2.14**
Total Collective Investment Schemes - UCITS			**220,132,380**	**2.14**
Total Units of authorised UCITS or other collective investment undertakings			**220,132,380**	**2.14**
Total Investments			**10,170,233,019**	**99.11**
Cash			**83,374,489**	**0.81**
Other Assets/(Liabilities)			**7,947,049**	**0.08**
Total Net Assets			**10,261,554,557**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	80.03
Cayman Islands	5.08
Luxembourg	2.84
Canada	1.81
Supranational	0.84
United Kingdom	0.77
Mexico	0.66
Netherlands	0.64
Spain	0.46
Nigeria	0.38
France	0.34
Dominican Republic	0.33
Costa Rica	0.32
Ivory Coast	0.32
Angola	0.26
Pakistan	0.22
El Salvador	0.21
Colombia	0.21
Senegal	0.20
Turkey	0.19
Italy	0.15
South Africa	0.15
Jersey	0.15
Oman	0.14
Paraguay	0.14
Liberia	0.13
Peru	0.13
Bahrain	0.13
Jordan	0.11
Finland	0.11
Ireland	0.10
Israel	0.09
Panama	0.09
Egypt	0.09
Brazil	0.07
Iraq	0.07
Ghana	0.07
Mongolia	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.06
Gabon	0.05
Namibia	0.05
Montenegro	0.05
Benin	0.05
Australia	0.04
Morocco	0.04
Ecuador	0.04
Bermuda	0.04
Mauritius	0.04
Guatemala	0.04
Honduras	0.04
Germany	0.03
Uzbekistan	0.03
Denmark	0.03
Serbia	0.03
Austria	0.03
Singapore	0.03
Armenia	0.02
Trinidad and Tobago	0.02
Suriname	0.02
Zambia	0.02
Romania	0.02
Tunisia	0.01
Bahamas	0.01
Total Investments	**99.11**
Cash and other assets/(liabilities)	0.89
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2054	USD	593,210,000	596,695,465	(1,045,450)	5.82
United States of America	GNMA, 5.50%, 15/07/2054	USD	182,746,000	181,852,765	(646,063)	1.77
United States of America	GNMA, 7.00%, 15/07/2054	USD	28,510,000	29,027,525	(14,810)	0.28
Total To Be Announced Contracts Long Positions				**807,575,755**	**(1,706,323)**	**7.87**
United States of America	GNMA, 4.50%, 15/07/2054	USD	(94,000,000)	(89,758,127)	643,436	(0.87)
United States of America	GNMA, 4.00%, 15/07/2054	USD	(427,700,000)	(397,630,705)	1,635,179	(3.88)
United States of America	GNMA, 6.50%, 15/07/2054	USD	(140,955,000)	(143,007,122)	18,155	(1.39)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(150,200,000)	(138,279,056)	(24,649)	(1.35)
United States of America	UMBS, 5.00%, 25/07/2054	USD	(210,000,000)	(203,896,856)	256,667	(1.99)
Total To Be Announced Contracts Short Positions				**(972,571,866)**	**2,528,788**	**(9.48)**
Net To Be Announced Contracts				**(164,996,111)**	**822,465**	**(1.61)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	446,583	USD	297,302	02/07/2024	State Street	546	-
AUD	306,724,403	USD	203,683,738	03/07/2024	Barclays	890,660	0.01
AUD	790,382	USD	526,100	03/07/2024	BNP Paribas	1,058	-
AUD	472,811	USD	314,623	03/07/2024	Citibank	725	-
AUD	5,060,164	USD	3,368,595	03/07/2024	Morgan Stanley	6,356	-
AUD	3,326,099	USD	2,194,230	03/07/2024	State Street	24,162	-
AUD	317,031,826	USD	210,513,724	06/08/2024	Morgan Stanley	1,133,922	0.01
CAD	1,033,140	USD	751,526	03/07/2024	BNP Paribas	2,719	-
CAD	34,298	USD	24,947	03/07/2024	HSBC	93	-
CAD	517,000	USD	376,206	03/07/2024	Morgan Stanley	1,231	-
CAD	198,000	USD	143,835	03/07/2024	RBC	715	-
CAD	14,301,900	USD	10,440,930	06/08/2024	Morgan Stanley	8,640	-
CHF	9,174,446	USD	10,162,423	03/07/2024	HSBC	44,526	-
CHF	9,025,466	USD	10,075,466	05/08/2024	Morgan Stanley	7,207	-
CNH	398,121,571	USD	54,684,155	05/08/2024	HSBC	27,672	-
CNH	186,983	USD	25,676	05/08/2024	State Street	20	-
EUR	1,435,608	USD	1,534,028	01/07/2024	State Street	2,001	-
EUR	663,506,918	USD	710,756,970	05/08/2024	HSBC	342,109	-
GBP	992	USD	1,253	05/08/2024	Morgan Stanley	-	-
JPY	418,805,233	USD	2,616,364	05/08/2024	Morgan Stanley	7,880	-
SGD	300,395	USD	221,092	01/07/2024	State Street	520	-
SGD	84,119	USD	62,068	05/08/2024	Barclays	94	-
SGD	680,199,779	USD	502,026,172	05/08/2024	HSBC	624,023	0.01
USD	231,806	AUD	346,157	03/07/2024	Merrill Lynch	931	-
USD	171,860	AUD	257,128	03/07/2024	Morgan Stanley	365	-
USD	25,478	CAD	34,807	03/07/2024	BNP Paribas	66	-
USD	55,747	CHF	50,000	02/07/2024	Morgan Stanley	126	-
USD	18,189	CHF	16,282	03/07/2024	Barclays	74	-
USD	229,159	CHF	203,749	03/07/2024	Morgan Stanley	2,480	-
USD	90,080	CNH	651,465	03/07/2024	Barclays	791	-
USD	496,347	CNH	3,599,280	03/07/2024	BNP Paribas	3,034	-
USD	625,562	CNH	4,540,509	03/07/2024	HSBC	3,244	-
USD	141,871	CNH	1,029,141	03/07/2024	Merrill Lynch	817	-
USD	137,860	CNH	997,322	03/07/2024	Morgan Stanley	1,168	-
USD	65,507	CNH	474,901	03/07/2024	State Street	417	-
USD	133,199	CNH	967,925	05/08/2024	HSBC	182	-
USD	36,349	EUR	33,931	02/07/2024	State Street	45	-
USD	416,197	EUR	387,261	03/07/2024	Barclays	1,827	-
USD	1,883,410	EUR	1,746,011	03/07/2024	BNP Paribas	15,180	-
USD	470,647	EUR	437,631	03/07/2024	Citibank	2,383	-
USD	1,774,718	EUR	1,638,636	03/07/2024	Goldman Sachs	21,380	-
USD	157,726	EUR	144,939	03/07/2024	HSBC	2,641	-
USD	177,039	EUR	162,523	03/07/2024	Merrill Lynch	3,139	-
USD	3,113,880	EUR	2,888,313	03/07/2024	Morgan Stanley	23,389	-
USD	1,050,139	EUR	964,048	03/07/2024	Standard Chartered	18,609	-
USD	280,654	EUR	258,337	03/07/2024	State Street	4,234	-
USD	446,048	EUR	415,842	05/08/2024	HSBC	378	-
USD	747,472	EUR	695,180	05/08/2024	Morgan Stanley	2,428	-
USD	62,721	GBP	49,564	02/07/2024	State Street	100	-
USD	97,867	GBP	76,837	03/07/2024	Barclays	788	-
USD	119,162,333	GBP	94,263,445	03/07/2024	Citibank	64,496	-
USD	270,522	GBP	212,480	03/07/2024	Merrill Lynch	2,062	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	374,777	GBP	295,892	03/07/2024	Standard Chartered	929	-
USD	209,985	GBP	165,043	03/07/2024	State Street	1,461	-
USD	4,777	JPY	749,520	03/07/2024	Citibank	105	-
USD	7,088	JPY	1,109,674	03/07/2024	HSBC	171	-
USD	9,039	JPY	1,412,262	03/07/2024	Merrill Lynch	235	-
USD	129,350	SGD	174,226	03/07/2024	Barclays	811	-
USD	1,157,763	SGD	1,566,672	03/07/2024	HSBC	1,918	-
USD	5,535,074	SGD	7,473,782	03/07/2024	Merrill Lynch	21,135	-
USD	2,705,479	SGD	3,661,213	03/07/2024	State Street	4,344	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,334,762**	**0.03**
AUD	687,199	USD	459,036	03/07/2024	Barclays	(699)	-
AUD	490,813	USD	327,438	03/07/2024	HSBC	(83)	-
AUD	2,423,919	USD	1,617,008	03/07/2024	State Street	(339)	-
CAD	12,244,108	USD	8,982,871	03/07/2024	BNP Paribas	(44,051)	-
CAD	138,866	USD	101,629	03/07/2024	HSBC	(250)	-
CAD	22,099	USD	16,171	03/07/2024	Morgan Stanley	(37)	-
CAD	258,958	USD	189,199	03/07/2024	Standard Chartered	(147)	-
CAD	964,963	USD	707,074	06/08/2024	Goldman Sachs	(2,032)	-
CAD	145,909	USD	106,950	06/08/2024	State Street	(343)	-
CHF	40,000	USD	44,948	03/07/2024	Barclays	(446)	-
CHF	29,625	USD	33,295	03/07/2024	Goldman Sachs	(336)	-
CHF	45,647	USD	51,283	03/07/2024	Morgan Stanley	(499)	-
CHF	75,000	USD	84,080	05/08/2024	Morgan Stanley	(295)	-
CNH	2,077,908	USD	287,138	03/07/2024	Barclays	(2,342)	-
CNH	2,868,118	USD	395,634	03/07/2024	BNP Paribas	(2,533)	-
CNH	400,805,120	USD	55,316,067	03/07/2024	Goldman Sachs	(382,066)	-
CNH	1,061,678	USD	146,184	03/07/2024	HSBC	(672)	-
CNH	354,959	USD	49,009	03/07/2024	RBC	(359)	-
CNH	94,244	USD	12,994	03/07/2024	State Street	(77)	-
CNH	617,577	USD	85,056	05/08/2024	BNP Paribas	(186)	-
EUR	2,136,447	USD	2,321,739	03/07/2024	Barclays	(35,744)	-
EUR	4,808,416	USD	5,208,582	03/07/2024	BNP Paribas	(63,583)	-
EUR	1,025,066	USD	1,101,951	03/07/2024	Citibank	(5,131)	-
EUR	664,364,454	USD	719,297,163	03/07/2024	Morgan Stanley	(8,427,954)	(0.08)
EUR	33,931	USD	36,407	05/08/2024	State Street	(43)	-
GBP	166,479	USD	212,689	03/07/2024	Barclays	(2,350)	-
GBP	344,259	USD	437,711	03/07/2024	Citibank	(2,755)	-
GBP	94,198,668	USD	119,835,824	03/07/2024	HSBC	(819,830)	(0.01)
GBP	194,364	USD	248,403	03/07/2024	Morgan Stanley	(2,832)	-
GBP	50,255	USD	64,021	03/07/2024	Standard Chartered	(526)	-
GBP	59,673	USD	75,663	03/07/2024	State Street	(270)	-
GBP	50,406	USD	63,914	05/08/2024	Barclays	(214)	-
GBP	93,179,417	USD	117,804,063	05/08/2024	Citibank	(50,897)	-
GBP	49,564	USD	62,734	05/08/2024	State Street	(99)	-
JPY	1,583,912	USD	10,140	03/07/2024	Barclays	(267)	-
JPY	1,359,947	USD	8,743	03/07/2024	Goldman Sachs	(266)	-
JPY	418,383,403	USD	2,671,178	03/07/2024	HSBC	(63,218)	-
JPY	749,427	USD	4,777	03/07/2024	Merrill Lynch	(105)	-
JPY	15,923,965,101	USD	103,059,237	16/07/2024	BNP Paribas	(3,596,941)	(0.04)
SGD	97,390	USD	72,409	03/07/2024	Barclays	(558)	-
SGD	856,203	USD	633,601	03/07/2024	BNP Paribas	(1,920)	-
SGD	684,778,699	USD	507,124,399	03/07/2024	HSBC	(1,914,633)	(0.02)
SGD	476,747	USD	354,332	03/07/2024	Merrill Lynch	(2,603)	-
SGD	1,525,161	USD	1,135,561	03/07/2024	Morgan Stanley	(10,342)	-
SGD	359,808	USD	266,773	03/07/2024	RBC	(1,317)	-
SGD	4,981,663	USD	3,693,865	03/07/2024	State Street	(18,538)	-
SGD	55,379	USD	41,021	05/08/2024	Citibank	(98)	-
SGD	16,521	USD	12,213	05/08/2024	HSBC	(5)	-
SGD	537,355	USD	397,319	05/08/2024	Morgan Stanley	(227)	-
USD	1,080,819	AUD	1,625,790	01/07/2024	Morgan Stanley	(3,501)	-
USD	462,278	AUD	697,650	03/07/2024	Citibank	(3,029)	-
USD	2,191	AUD	3,297	03/07/2024	Goldman Sachs	(8)	-
USD	1,109,610	AUD	1,675,404	03/07/2024	HSBC	(7,825)	-
USD	75,723	AUD	114,325	03/07/2024	Merrill Lynch	(528)	-
USD	209,411,394	AUD	315,677,088	03/07/2024	Morgan Stanley	(1,134,131)	(0.01)
USD	775,564	AUD	1,174,697	03/07/2024	Standard Chartered	(7,918)	-
USD	19,868	AUD	30,043	03/07/2024	State Street	(169)	-
USD	69,304	AUD	104,239	06/08/2024	HSBC	(285)	-
USD	297,600	AUD	446,583	06/08/2024	State Street	(535)	-
USD	16,171	CAD	22,249	03/07/2024	BNP Paribas	(73)	-
USD	22,183	CAD	30,402	03/07/2024	HSBC	(12)	-
USD	41,467	CAD	57,112	03/07/2024	State Street	(227)	-
USD	23,733	CHF	21,362	03/07/2024	HSBC	(33)	-
USD	10,061,001	CHF	9,048,325	03/07/2024	Morgan Stanley	(5,634)	-
USD	294,878	CNH	2,152,161	02/07/2024	HSBC	(67)	-
USD	25,614	CNH	186,983	02/07/2024	State Street	(11)	-
USD	54,251,080	CNH	395,969,409	03/07/2024	HSBC	(20,142)	-
USD	213,337	EUR	199,768	03/07/2024	Citibank	(416)	-
USD	709,652,895	EUR	663,506,918	03/07/2024	HSBC	(298,751)	-
USD	631,019	EUR	589,392	05/08/2024	Morgan Stanley	(649)	-
USD	1,536,565	EUR	1,435,608	05/08/2024	State Street	(2,017)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,603,271	JPY	418,805,233	03/07/2024	Morgan Stanley	(7,318)	-
USD	61,969	SGD	84,119	02/07/2024	Barclays	(88)	-
USD	501,243,735	SGD	680,199,779	03/07/2024	HSBC	(587,836)	(0.01)
USD	221,452	SGD	300,395	05/08/2024	State Street	(532)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,542,793)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,208,031)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	4,660	USD	952,551,327	3,412,457	0.03
US 5 Year Note, 30/09/2024	7,355	USD	785,979,435	9,028,743	0.09
Total Unrealised Gain on Financial Futures Contracts				**12,441,200**	**0.12**
US 10 Year Note, 19/09/2024	(3,560)	USD	(393,129,687)	(5,226,828)	(0.05)
US 10 Year Ultra Bond, 19/09/2024	(2,565)	USD	(292,870,898)	(4,678,211)	(0.04)
US Long Bond, 19/09/2024	(2,683)	USD	(320,408,891)	(7,193,030)	(0.07)
US Ultra Bond, 19/09/2024	(747)	USD	(94,787,297)	(1,904,070)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(19,002,139)**	**(0.18)**
Net Unrealised Loss on Financial Futures Contracts				**(6,560,939)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
604,000,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(38,718,251)	(0.38)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(11,135,835)	(0.12)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(22,350,336)	(0.22)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,574,219)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(4,129,739)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,478,226)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,024,875)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(720,510)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(87,131,991)**	**(0.85)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(87,131,991)**	**(0.85)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,350,000	3,353,530	6.99
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,635,781	11.76
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,381,913	7.05
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,187,897	14.99
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,316,798	11.09
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,650,519	15.96
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	2,900,000	2,766,195	5.77
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	5,950,000	5,947,352	12.41
			41,239,985	**86.02**
Total Bonds			**41,239,985**	**86.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,239,985**	**86.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	429	4,456,728	9.30
			4,456,728	**9.30**
Total Collective Investment Schemes - UCITS			**4,456,728**	**9.30**
Total Units of authorised UCITS or other collective investment undertakings			**4,456,728**	**9.30**
Total Investments			**45,696,713**	**95.32**
Cash			**1,028,468**	**2.15**
Other Assets/(Liabilities)			**1,214,299**	**2.53**
Total Net Assets			**47,939,480**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	86.02
Luxembourg	9.30
Total Investments	**95.32**
Cash and other assets/(liabilities)	4.68
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	2,791,000	2,549,685	3,104	5.32
United States of America	UMBS, 4.50%, 25/07/2054	USD	3,471,000	3,075,125	11,084	6.41
United States of America	UMBS, 5.50%, 25/07/2054	USD	1,125,000	1,040,609	572	2.17
Total To Be Announced Contracts Long Positions				**6,665,419**	**14,760**	**13.90**
Net To Be Announced Contracts				**6,665,419**	**14,760**	**13.90**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	182,383	CNH	1,415,438	23/07/2024	Citibank	947	-
EUR	189,321	SGD	273,828	23/07/2024	HSBC	511	-
KRW	537,958,484	USD	389,306	23/07/2024	Goldman Sachs	1,296	-
PLN	865,481	EUR	198,147	23/07/2024	Barclays	2,332	0.01
PLN	786,434	EUR	182,040	23/07/2024	BNP Paribas	129	-
SGD	261,221	USD	192,695	23/07/2024	Barclays	202	-
TRY	4,142,941	USD	96,673	22/01/2025	Barclays	4,985	0.01
USD	191,452	BRL	1,031,243	23/07/2024	Citibank	6,551	0.02
USD	230,904	EUR	214,684	23/07/2024	Citibank	906	-
USD	142,722	EUR	132,988	23/07/2024	Morgan Stanley	268	-
USD	65,947	EUR	60,440	23/07/2024	Standard Chartered	1,134	-
USD	890,359	EUR	830,420	23/07/2024	State Street	890	-
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	46	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,197**	**0.04**
BRL	2,974,974	USD	552,303	23/07/2024	Goldman Sachs	(18,895)	(0.04)
CZK	4,594,779	EUR	185,698	23/07/2024	Morgan Stanley	(2,467)	(0.01)
EUR	182,506	AUD	295,267	23/07/2024	Standard Chartered	(1,465)	-
EUR	268,221	USD	289,860	23/07/2024	Barclays	(2,415)	(0.01)
EUR	53,245	USD	57,068	23/07/2024	Goldman Sachs	(39)	-
EUR	2,041,496	USD	2,189,099	23/07/2024	HSBC	(2,419)	-
EUR	108,706	USD	116,929	23/07/2024	Morgan Stanley	(468)	-
THB	7,054,589	USD	193,223	23/07/2024	Citibank	(611)	-
USD	58,019	EUR	54,275	23/07/2024	Citibank	(104)	-
USD	346,673	EUR	324,012	23/07/2024	Morgan Stanley	(331)	-
USD	192,090	IDR	3,169,232,754	23/07/2024	BNP Paribas	(1,557)	(0.01)
USD	193,744	KRW	267,036,956	23/07/2024	Goldman Sachs	(180)	-
USD	75,866	TRY	3,141,599	22/01/2025	Goldman Sachs	(1,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,364)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,167)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/09/2024	(25)	EUR	(2,887,750)	2,750	0.01
Long Gilt, 26/09/2024	11	GBP	1,274,839	1,883	-
Short-Term Euro-BTP, 06/09/2024	11	EUR	1,155,605	275	-
US 2 Year Note, 30/09/2024	26	USD	4,967,208	4,082	0.01
US 5 Year Note, 30/09/2024	152	USD	15,181,288	24,972	0.05
US 10 Year Note, 19/09/2024	25	USD	2,580,253	4,199	0.01
US 10 Year Ultra Bond, 19/09/2024	14	USD	1,494,010	2,147	-
Total Unrealised Gain on Financial Futures Contracts				**40,308**	**0.08**
Euro-Bobl, 06/09/2024	(9)	EUR	(1,049,850)	(540)	-
Euro-Bund, 06/09/2024	(12)	EUR	(1,585,080)	(600)	-
Euro-OAT, 06/09/2024	3	EUR	370,050	(150)	-
Japan 10 Year Bond Mini, 11/09/2024	(5)	JPY	(415,702)	(88)	-
US Ultra Bond, 19/09/2024	5	USD	592,974	(511)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,889)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**38,419**	**0.08**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	444,646	0.93
28,080,000	USD	Citigroup	CDX.NA.IG.42-V1	Sell	1.00%	20/06/2029	543,133	1.13
Total Credit Default Swap Contracts at Fair Value - Assets							**987,779**	**2.06**
Net Market Value on Credit Default Swap Contracts - Assets							**987,779**	**2.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(5,675)	(0.01)
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(5,284)	(0.01)
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(3,339)	(0.01)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(404)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(14,702)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(14,702)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Enbridge, Inc. 2.5% 15/01/2025	USD	4,268,000	4,193,532	0.15
Enbridge, Inc. 2.5% 14/02/2025	USD	11,420,000	11,196,731	0.39
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	4,059,000	4,003,932	0.14
			19,394,195	**0.68**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	19,772,000	19,501,364	0.68
			19,501,364	**0.68**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	9,340,000	9,139,244	0.32
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	11,430,000	11,401,684	0.40
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	13,969,000	13,946,177	0.49
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	18,420,000	18,108,564	0.63
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,091,434	0.04
Sumitomo Mitsui Trust Bank Ltd., 144A 2.55% 10/03/2025	USD	6,007,000	5,887,055	0.20
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.759% 16/09/2024	USD	6,742,000	6,747,467	0.23
			66,321,625	**2.31**
Netherlands				
ING Groep NV, FRN 3.869% 28/03/2026	USD	13,948,000	13,753,062	0.48
			13,753,062	**0.48**
New Zealand				
ANZ New Zealand Int'l Ltd., FRN, 144A 5.941% 18/02/2025	USD	9,100,000	9,114,141	0.32
			9,114,141	**0.32**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	7,127,000	6,944,450	0.24
			6,944,450	**0.24**
Supranational				
African Development Bank 3.375% 07/07/2025	USD	17,300,000	16,999,460	0.59
			16,999,460	**0.59**
Switzerland				
UBS AG, FRN, 144A 5.83% 09/08/2024	USD	14,528,000	14,532,174	0.51
UBS AG 3.7% 21/02/2025	USD	8,611,000	8,501,959	0.29
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,401,675	0.47
			36,435,808	**1.27**
United Kingdom				
Anglo American Capital plc, 144A 3.625% 11/09/2024	USD	1,128,000	1,122,417	0.04
Barclays plc 3.65% 16/03/2025	USD	4,250,000	4,185,489	0.15
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	12,236,000	12,098,249	0.42
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	1,294,000	1,270,024	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	3,500,000	3,389,439	0.12
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	6,050,000	5,948,264	0.21
Lloyds Banking Group plc 4.45% 08/05/2025	USD	5,891,000	5,833,985	0.20
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	2,117,000	2,116,073	0.07
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	10,028,000	9,969,263	0.35
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	3,236,000	3,187,462	0.11
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,646,253	0.20
			54,766,918	**1.91**
United States of America				
AbbVie, Inc. 2.6% 21/11/2024	USD	3,541,000	3,500,566	0.12
American Express Co. 2.25% 04/03/2025	USD	1,055,000	1,032,529	0.04
American Express Co. 3.95% 01/08/2025	USD	10,127,000	9,966,827	0.35
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,767,959	0.34
Ameriprise Financial, Inc. 3% 02/04/2025	USD	24,416,000	23,949,454	0.83
Amphenol Corp. 2.05% 01/03/2025	USD	3,235,000	3,158,272	0.11
AutoZone, Inc. 3.625% 15/04/2025	USD	13,119,000	12,922,536	0.45
Capital One Financial Corp. 4.25% 30/04/2025	USD	3,146,000	3,108,053	0.11
Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,750,602	0.20
Cencora, Inc. 3.25% 01/03/2025	USD	13,501,000	13,299,676	0.46
Chubb INA Holdings LLC 3.15% 15/03/2025	USD	2,899,000	2,853,808	0.10
CVS Health Corp. 5% 01/12/2024	USD	866,000	863,102	0.03
Dollar General Corp. 4.25% 20/09/2024	USD	6,214,000	6,190,772	0.22
DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,850,799	0.17
Eastern Energy Gas Holdings LLC 3.6% 15/12/2024	USD	11,144,000	11,035,343	0.38
Eastman Chemical Co. 3.8% 15/03/2025	USD	3,208,000	3,165,435	0.11
Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,039,052	0.07
Elevance Health, Inc. 2.375% 15/01/2025	USD	7,771,000	7,638,538	0.27
Energy Transfer LP 4.75% 15/01/2026	USD	928,000	917,959	0.03
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,521,260	0.16
Enterprise Products Operating LLC 4.6% 11/01/2027	USD	5,761,000	5,715,824	0.20
Eversource Energy 2.9% 01/10/2024	USD	8,397,000	8,335,840	0.29
Eversource Energy 3.15% 15/01/2025	USD	5,550,000	5,476,153	0.19
Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	958,000	957,657	0.03
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	6,667,000	6,568,977	0.23
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,170,997	0.28
Home Depot, Inc. (The) 5.1% 24/12/2025	USD	10,084,000	10,086,193	0.35
HP, Inc. 2.2% 17/06/2025	USD	5,826,000	5,635,358	0.20
Humana, Inc. 4.5% 01/04/2025	USD	1,990,000	1,975,100	0.07
Kimco Realty OP LLC, REIT 3.3% 01/02/2025	USD	2,773,000	2,732,022	0.10
Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	13,222,000	13,061,699	0.45
Omnicom Group, Inc. 3.65% 01/11/2024	USD	2,020,000	2,006,291	0.07
ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,625,028	0.20
Oracle Corp. 2.5% 01/04/2025	USD	17,127,000	16,735,461	0.58
Phillips 66 3.85% 09/04/2025	USD	15,967,000	15,763,045	0.55
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,628,000	4,555,258	0.16
Republic Services, Inc. 3.2% 15/03/2025	USD	2,317,000	2,277,447	0.08
Stanley Black & Decker, Inc. 2.3% 24/02/2025	USD	7,710,000	7,542,064	0.26
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	5,087,000	5,021,261	0.17
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	8,330,000	8,190,785	0.29
Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,031,072	0.04
US Treasury 4.25% 31/12/2025	USD	23,800,000	23,591,285	0.82
US Treasury 4.25% 31/01/2026	USD	27,700,000	27,458,166	0.96
US Treasury 4.625% 15/11/2026	USD	31,600,000	31,634,562	1.10
US Treasury 4.125% 15/02/2027	USD	27,100,000	26,836,939	0.93
US Treasury 4.5% 15/05/2027	USD	40,500,000	40,525,313	1.41
US Treasury Bill 0% 20/03/2025	USD	26,700,000	25,744,326	0.90
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	2,621,000	2,576,101	0.09
Verizon Communications, Inc. 3.376% 15/02/2025	USD	5,030,000	4,962,816	0.17
Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	2,686,000	2,661,176	0.09
			453,986,758	**15.81**
Total Bonds			**697,217,781**	**24.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**697,217,781**	**24.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,929,906	0.31
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.878% 18/03/2026	USD	12,241,000	12,269,216	0.43
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,892,548	0.07
Commonwealth Bank of Australia, FRN, 144A 6.033% 10/01/2025	USD	5,773,000	5,783,560	0.20
Commonwealth Bank of Australia, FRN, 144A 5.774% 07/07/2025	USD	1,096,000	1,096,696	0.04
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,178,339	0.28
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	23,828,000	23,861,928	0.83
National Australia Bank Ltd., FRN, 144A 5.974% 10/12/2025	USD	7,672,000	7,698,639	0.27
National Australia Bank Ltd., FRN, 144A 5.907% 29/01/2026	USD	14,300,000	14,319,054	0.50
National Australia Bank Ltd. 4.75% 10/12/2025	USD	4,075,000	4,055,555	0.14
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	3,930,000	3,860,080	0.13
Westpac Banking Corp., FRN, 144A 5.907% 29/01/2026	USD	28,243,000	28,314,090	0.99
			120,259,611	**4.19**
Canada				
Bank of Montreal 1.85% 01/05/2025	USD	3,113,000	3,020,343	0.11
Bank of Montreal, FRN 6.062% 12/12/2024	USD	2,941,000	2,946,145	0.10
Bank of Montreal, FRN 5.868% 10/01/2025	USD	13,750,000	13,762,702	0.48
Bank of Montreal, FRN 6.262% 25/09/2025	USD	5,185,000	5,219,221	0.18
Bank of Montreal, FRN 6.483% 11/12/2026	USD	7,806,000	7,916,495	0.28
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	642,000	628,946	0.02
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,607,000	1,580,755	0.06
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	4,302,000	4,136,896	0.14
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,905,437	0.34
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,067,149	0.32
Bank of Nova Scotia (The), FRN 5.736% 31/07/2024	USD	10,900,000	10,901,757	0.38
Bank of Nova Scotia (The), FRN 6.443% 12/06/2025	USD	12,038,000	12,116,586	0.42
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	423,000	415,832	0.01
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	7,988,911	0.28
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	25,019,872	0.87
National Bank of Canada 5.25% 17/01/2025	USD	9,663,000	9,638,382	0.34
National Bank of Canada, FRN 6.212% 25/03/2027	USD	21,931,000	21,922,519	0.76
Nutrien Ltd. 3% 01/04/2025	USD	11,742,000	11,516,377	0.40
Royal Bank of Canada, FRN 5.717% 29/07/2024	USD	2,888,000	2,888,438	0.10
Royal Bank of Canada, FRN 5.803% 21/01/2025	USD	20,130,000	20,121,847	0.70
Toronto-Dominion Bank (The), FRN 5.674% 10/09/2024	USD	7,200,000	7,202,235	0.25
Toronto-Dominion Bank (The), FRN 5.883% 10/10/2025	USD	17,102,000	17,116,112	0.60
			205,032,957	**7.14**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,563,000	6,515,938	0.23
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	9,929,305	0.35
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,380,796	0.29
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,960,000	1,932,819	0.07
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,819,689	0.97
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,865,644	0.06
BPCE SA, FRN, 144A 6.282% 25/09/2025	USD	3,355,000	3,376,834	0.12
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,184,241	0.56
Societe Generale SA, 144A 2.625% 16/10/2024	USD	9,979,000	9,886,791	0.34
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,577,000	1,544,974	0.05
Societe Generale SA, 144A 4.351% 13/06/2025	USD	2,293,000	2,267,601	0.08
			89,704,632	**3.12**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	4,107,000	4,107,154	0.14
Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,149,526	0.04
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	8,431,000	8,176,283	0.29
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,322,031	0.08
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,711,157	0.27
			23,466,151	**0.82**
Netherlands				
Cooperatieve Rabobank UA 5% 13/01/2025	USD	5,978,000	5,957,795	0.21
Cooperatieve Rabobank UA 3.375% 21/05/2025	USD	2,650,000	2,602,642	0.09
Cooperatieve Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,587,590	0.27
EDP Finance BV, 144A 3.625% 15/07/2024	USD	14,159,000	14,145,326	0.49
			30,293,353	**1.06**
New Zealand				
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,729,756	0.20
			5,729,756	**0.20**
Norway				
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	1,100,000	1,086,396	0.04
			1,086,396	**0.04**
Spain				
Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,000	0.29
			8,400,000	**0.29**
Sweden				
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,072,653	0.07
			2,072,653	**0.07**
Switzerland				
UBS AG, FRN, 144A 5.838% 13/01/2025	USD	1,500,000	1,501,082	0.05
UBS AG, FRN 6.253% 11/09/2025	USD	1,844,000	1,856,513	0.07
			3,357,595	**0.12**
United States of America				
American Honda Finance Corp., FRN 6.142% 23/04/2025	USD	4,800,000	4,814,805	0.17
American Honda Finance Corp., FRN 5.807% 29/04/2025	USD	2,630,000	2,631,481	0.09
American Honda Finance Corp., FRN 5.945% 14/08/2025	USD	5,200,000	5,209,489	0.18
American Honda Finance Corp., FRN 5.903% 10/10/2025	USD	4,460,000	4,463,378	0.16
Amgen, Inc. 5.25% 02/03/2025	USD	9,488,000	9,467,498	0.33
Bank of America Corp., FRN 3.093% 01/10/2025	USD	3,131,000	3,109,866	0.11
Bank of New York Mellon (The), FRN 5.802% 13/03/2026	USD	8,661,000	8,666,926	0.30
BMW US Capital LLC, FRN, 144A 5.929% 02/04/2026	USD	8,296,000	8,325,959	0.29
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	3,758,000	3,688,744	0.13
Bristol-Myers Squibb Co., FRN 5.831% 20/02/2026	USD	3,722,000	3,735,027	0.13
Caterpillar Financial Services Corp., FRN 5.795% 14/11/2024	USD	7,846,000	7,853,242	0.27
Caterpillar Financial Services Corp., FRN 5.824% 06/01/2025	USD	2,373,000	2,376,258	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Group (The) 3.25% 15/04/2025	USD	10,474,000	10,288,744	0.36
Citibank NA, FRN 5.946% 30/04/2026	USD	10,680,000	10,694,074	0.37
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	4,382,000	4,314,048	0.15
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	1,300,000	1,277,394	0.04
Citigroup, Inc., FRN 6.814% 01/07/2026	USD	5,277,000	5,331,284	0.19
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	8,530,000	8,483,228	0.30
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,300,229	0.43
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,020,985	0.11
Corebridge Global Funding, FRN, 144A 6.612% 25/09/2026	USD	6,300,000	6,381,379	0.22
Daimler Truck Finance North America LLC, 144A 1.625% 13/12/2024	USD	5,307,000	5,213,606	0.18
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,780,000	2,772,809	0.10
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	2,280,000	2,242,797	0.08
Dell International LLC 4% 15/07/2024	USD	5,364,000	5,360,299	0.19
DTE Energy Co., STEP 2.529% 01/10/2024	USD	2,174,000	2,154,046	0.07
DTE Energy Co., STEP, FRN 4.22% 01/11/2024	USD	11,142,000	11,077,406	0.39
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,556,985	0.09
Evergy, Inc. 2.45% 15/09/2024	USD	2,752,000	2,732,491	0.10
Exelon Corp. 3.95% 15/06/2025	USD	3,475,000	3,419,090	0.12
Fiserv, Inc. 2.75% 01/07/2024	USD	11,279,000	11,279,000	0.39
Georgia Power Co., FRN 6.13% 08/05/2025	USD	7,933,000	7,963,727	0.28
Glencore Funding LLC, 144A 4% 16/04/2025	USD	1,528,000	1,507,613	0.05
Goldman Sachs Bank USA, FRN 6.088% 18/03/2027	USD	6,402,000	6,407,569	0.22
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,495,184	0.30
Goldman Sachs Group, Inc. (The), FRN 5.829% 10/09/2024	USD	11,840,000	11,840,216	0.41
Goldman Sachs Group, Inc. (The), FRN 6.444% 10/08/2026	USD	6,208,000	6,237,325	0.22
Hyundai Capital America, 144A 1% 17/09/2024	USD	5,934,000	5,873,424	0.20
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,239,158	0.08
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,213,087	0.11
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,160,299	0.14
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,162,635	0.32
Interstate Power and Light Co. 3.25% 01/12/2024	USD	10,000,000	9,907,846	0.34
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	5,690,000	5,685,049	0.20
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,549,567	0.23
John Deere Capital Corp., FRN 5.843% 22/10/2025	USD	19,400,000	19,443,082	0.68
John Deere Capital Corp., FRN 5.767% 06/03/2026	USD	17,600,000	17,643,318	0.61
Marriott International, Inc. 5.75% 01/05/2025	USD	1,401,000	1,402,581	0.05
MassMutual Global Funding II, FRN, 144A 6.383% 10/07/2026	USD	15,224,000	15,364,478	0.54
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	7,678,000	7,650,166	0.27
Metropolitan Life Global Funding I, FRN, 144A 5.971% 09/04/2026	USD	6,115,000	6,122,777	0.21
Microchip Technology, Inc. 0.983% 01/09/2024	USD	6,400,000	6,345,999	0.22
Morgan Stanley, FRN 5.901% 22/01/2025	USD	9,075,000	9,080,211	0.32
Morgan Stanley, FRN 2.72% 22/07/2025	USD	7,263,000	7,249,855	0.25
Morgan Stanley, FRN 0.864% 21/10/2025	USD	943,000	928,582	0.03
Morgan Stanley, FRN 2.63% 18/02/2026	USD	1,300,000	1,274,958	0.04
Morgan Stanley, FRN 2.188% 28/04/2026	USD	9,572,000	9,301,985	0.32
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	562,000	563,093	0.02
National Rural Utilities Cooperative Finance Corp., FRN 6.051% 07/05/2025	USD	6,336,000	6,357,054	0.22
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,216,490	0.15
New York Life Global Funding, FRN, 144A 5.973% 21/04/2025	USD	6,428,000	6,447,263	0.22
New York Life Global Funding, FRN, 144A 5.948% 16/01/2026	USD	8,854,000	8,878,506	0.31
Newmont Corp., 144A 5.3% 15/03/2026	USD	3,441,000	3,444,474	0.12
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,107,002	0.77
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,407,000	2,310,502	0.08
Pacific Life Global Funding II, FRN, 144A 5.941% 27/03/2026	USD	11,114,000	11,125,128	0.39
Pacific Life Global Funding II, FRN, 144A 6.407% 28/07/2026	USD	8,373,000	8,457,303	0.29
Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	1,347,000	1,347,000	0.05
Penske Truck Leasing Co. LP, 144A 2.7% 01/11/2024	USD	5,700,000	5,636,999	0.20
Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	6,569,000	6,487,912	0.23
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,329,163	0.05
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,481,706	0.05
Principal Life Global Funding II, FRN, 144A 6.234% 28/08/2025	USD	10,435,000	10,488,250	0.37
Public Storage Operating Co., REIT, FRN 5.991% 25/07/2025	USD	5,581,000	5,599,064	0.19
Reliance Standard Life Global Funding II, 144A 2.75% 07/05/2025	USD	8,108,000	7,909,474	0.28
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	841,846	0.03
Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,833,371	0.06
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,367,000	2,363,316	0.08
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,417,242	0.12
State Street Corp., FRN 2.354% 01/11/2025	USD	10,247,000	10,125,028	0.35
State Street Corp., FRN 2.901% 30/03/2026	USD	10,643,000	10,416,009	0.36
Toyota Motor Credit Corp. 3.4% 14/04/2025	USD	8,421,000	8,294,651	0.29
Toyota Motor Credit Corp., FRN 5.86% 22/08/2024	USD	12,484,000	12,490,262	0.43
Toyota Motor Credit Corp., FRN 5.869% 16/10/2024	USD	7,498,000	7,508,275	0.26
Toyota Motor Credit Corp., FRN 5.69% 14/04/2025	USD	2,584,000	2,586,304	0.09
TTX Co., 144A 3.6% 15/01/2025	USD	3,845,000	3,800,444	0.13
Volkswagen Group of America Finance LLC, FRN, 144A 6.283% 12/09/2025	USD	10,575,000	10,642,125	0.37
Volkswagen Group of America Finance LLC, FRN, 144A 6.166% 20/03/2026	USD	5,847,000	5,868,561	0.20
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	10,653,000	10,426,142	0.36
Wells Fargo Bank NA 5.55% 01/08/2025	USD	5,416,000	5,427,101	0.19
Wells Fargo Bank NA 4.811% 15/01/2026	USD	7,668,000	7,628,063	0.27
Wells Fargo Bank NA, FRN 6.393% 11/12/2026	USD	7,060,000	7,147,423	0.25
Xcel Energy, Inc. 3.3% 01/06/2025	USD	8,995,000	8,802,118	0.31
			600,097,922	**20.90**
Total Bonds			**1,089,501,026**	**37.95**
Certificates of Deposit				
Australia				
National Australia Bank Ltd., FRN 5.86% 16/10/2024	USD	15,947,000	15,966,404	0.56
Westpac Banking Corp. 5.4% 09/04/2025	USD	4,980,000	4,978,946	0.17
Westpac Banking Corp., FRN 5.61% 21/02/2025	USD	10,988,000	10,995,113	0.38
			31,940,463	**1.11**
Canada				
Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,209,209	0.39
Bank of Nova Scotia (The), FRN 5.68% 04/06/2025	USD	7,454,000	7,454,432	0.26
Canadian Imperial Bank of Commerce, FRN 5.64% 04/03/2025	USD	8,000,000	8,003,825	0.28
Toronto-Dominion Bank (The) 6% 20/09/2024	USD	2,112,000	2,113,439	0.07
			28,780,905	**1.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Curacao				
First Abu Dhabi Bank PJSC, FRN 5.61% 07/11/2024	USD	10,421,000	10,424,543	0.36
			10,424,543	**0.36**
France				
BNP Paribas SA 5.34% 08/10/2024	USD	13,208,000	13,200,597	0.46
BNP Paribas SA 5.15% 31/12/2024	USD	2,811,000	2,805,307	0.10
BNP Paribas SA, FRN 5.65% 07/03/2025	USD	2,250,000	2,250,791	0.08
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,651,574	0.06
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,651,988	0.09
Credit Agricole Corporate and Investment Bank, FRN 5.94% 01/08/2025	USD	7,185,000	7,206,869	0.25
Credit Industriel et Commercial 5.6% 16/04/2025	USD	7,673,000	7,678,090	0.27
Credit Industriel et Commercial 5.6% 29/04/2025	USD	3,286,000	3,288,607	0.11
			40,733,823	**1.42**
Japan				
Mitsubishi UFJ Trust & Banking Corp., FRN 5.73% 03/04/2025	USD	3,965,000	3,968,183	0.14
Mizuho Bank Ltd. 5.35% 16/07/2024	USD	8,481,000	8,480,581	0.29
Sumitomo Mitsui Banking Corp., FRN 6.04% 12/07/2024	USD	6,225,000	6,226,440	0.22
Sumitomo Mitsui Banking Corp., FRN 6.06% 07/08/2024	USD	2,244,000	2,245,481	0.08
Sumitomo Mitsui Banking Corp., FRN 5.68% 18/03/2025	USD	9,808,000	9,815,135	0.34
			30,735,820	**1.07**
Netherlands				
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,132,617	0.32
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,115,243	0.39
Cooperatieve Rabobank UA 5.39% 08/04/2025	USD	2,491,000	2,490,096	0.08
			22,737,956	**0.79**
South Korea				
Keb Hana Bank 0% 23/09/2024	USD	20,000,000	19,739,301	0.69
Kookmin Bank, FRN 5.86% 23/04/2025	USD	3,518,000	3,518,640	0.12
Kookmin Bank, FRN 5.9% 27/05/2025	USD	6,438,000	6,438,375	0.23
Kookmin Bank, FRN 5.89% 09/06/2025	USD	3,698,000	3,697,347	0.13
Shinhan Bank, FRN 5.86% 28/04/2025	USD	4,282,000	4,283,724	0.15
Shinhan Bank, FRN 5.89% 09/06/2025	USD	6,960,000	6,960,069	0.24
			44,637,456	**1.56**
Sweden				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	3,824,000	3,819,544	0.13
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	3,538,000	3,535,417	0.13
Svenska Handelsbanken AB, FRN 5.57% 31/10/2024	USD	6,555,000	6,557,697	0.23
Svenska Handelsbanken AB, FRN 5.69% 23/01/2025	USD	11,514,000	11,523,159	0.40
Svenska Handelsbanken AB, FRN 5.62% 26/02/2025	USD	11,186,000	11,189,433	0.39
			36,625,250	**1.28**
United Kingdom				
Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,809,393	0.93
Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,402,562	0.08
Lloyds Bank plc, FRN 6% 15/08/2024	USD	1,888,000	1,889,280	0.07
Lloyds Bank plc, FRN 5.91% 30/10/2025	USD	8,350,000	8,362,577	0.29
			39,463,812	**1.37**
United States of America				
Northern Trust Co.(The) 5.4% 20/09/2024	USD	17,426,000	17,419,612	0.61
			17,419,612	**0.61**
Total Certificates of Deposit			**303,499,640**	**10.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commercial Papers				
Australia				
Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,856,923	0.41
Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,422,405	0.19
National Australia Bank Ltd., FRN, 144A 5.69% 09/04/2025	USD	5,769,000	5,771,421	0.20
			23,050,749	**0.80**
Canada				
Brookfield Corporate Treasury Ltd., 144A 0% 27/09/2024	USD	9,471,000	9,332,092	0.33
National Bank of Canada, 144A 0% 01/04/2025	USD	3,645,000	3,498,387	0.12
Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	27,668,978	0.96
TELUS Corp., 144A 0% 13/12/2024	USD	4,292,000	4,180,456	0.15
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	21,416,000	21,236,490	0.74
			65,916,403	**2.30**
Chile				
Banco Santander Chile, 144A 0% 03/10/2024	USD	3,780,000	3,720,220	0.13
			3,720,220	**0.13**
France				
BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,372,413	0.15
Credit Agricole Corporate and Investment Bank 0% 04/10/2024	USD	13,671,000	13,472,247	0.47
Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	5,266,000	5,088,582	0.18
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 03/01/2025	USD	1,393,000	1,354,730	0.05
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 21/01/2025	USD	4,880,000	4,733,835	0.16
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	3,932,000	3,784,827	0.13
Societe Generale SA, 144A 0% 07/02/2025	USD	3,816,000	3,691,979	0.13
Societe Generale SA, 144A 0% 29/05/2025	USD	14,897,000	14,189,102	0.49
			50,687,715	**1.76**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 0% 22/10/2024	USD	21,225,000	20,859,506	0.73
			20,859,506	**0.73**
Norway				
DNB Bank ASA, 144A 0% 07/02/2025	USD	15,891,000	15,375,539	0.54
DNB Bank ASA, 144A 0% 29/05/2025	USD	25,024,000	23,836,270	0.83
			39,211,809	**1.37**
Singapore				
DBS Bank Ltd., 144A 0% 21/08/2024	USD	42,082,000	41,745,858	1.45
DBS Bank Ltd., 144A 0% 30/08/2024	USD	10,184,000	10,089,160	0.35
			51,835,018	**1.80**
Spain				
Banco Santander SA, 144A 0% 11/10/2024	USD	12,000,000	11,810,545	0.41
			11,810,545	**0.41**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	17,650,000	17,618,984	0.62
Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	2,756,000	2,637,008	0.09
Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,965,342	0.31
			29,221,334	**1.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 08/08/2024	USD	3,693,000	3,670,517	0.13
First Abu Dhabi Bank PJSC, 144A 0% 08/10/2024	USD	20,581,000	20,265,330	0.70
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	7,750,000	7,473,758	0.26
			31,409,605	**1.09**
United Kingdom				
Lloyds Bank plc, 144A 0% 12/02/2025	USD	12,471,000	12,052,492	0.42
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,863,377	0.06
NatWest Markets plc, 144A 0% 23/10/2024	USD	11,900,000	11,694,845	0.41
Reckitt Benckiser Treasury Services plc, 144A 0% 24/09/2024	USD	8,891,000	8,770,871	0.31
			34,381,585	**1.20**
United States of America				
ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	15,362,000	14,922,802	0.52
American Electric Power Co., Inc., 144A 0% 23/09/2024	USD	9,296,000	9,170,351	0.32
Bank of New York Mellon (The), FRN 5.69% 09/05/2025	USD	8,225,000	8,228,465	0.29
Bofa Securities, Inc. 0% 26/02/2025	USD	2,000,000	1,928,675	0.07
Bofa Securities, Inc. 0% 29/05/2025	USD	26,006,000	24,745,974	0.86
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,984,210	0.10
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	7,242,000	6,888,292	0.24
CNH Industrial Capital LLC, 144A 0% 05/08/2024	USD	4,548,000	4,521,307	0.16
CNH Industrial Capital LLC, 144A 0% 04/11/2024	USD	4,223,000	4,137,275	0.14
Coca-Cola Co. (The), 144A 0% 13/11/2024	USD	29,563,000	28,969,971	1.01
EIDP, Inc., 144A 0% 13/12/2024	USD	10,436,000	10,172,574	0.35
Enel Finance America LLC, 144A 0% 04/11/2024	USD	4,945,000	4,846,621	0.17
Enel Finance America LLC, 144A 0% 18/11/2024	USD	5,962,000	5,830,626	0.20
General Motors Financial Co., Inc., 144A 0% 27/11/2024	USD	4,998,000	4,878,678	0.17
Glencore Funding LLC, 144A 0% 08/07/2024	USD	2,817,000	2,812,665	0.10
Glencore Funding LLC, 144A 0% 30/08/2024	USD	11,800,000	11,682,832	0.41
Henkel Corp., 144A 0% 18/10/2024	USD	1,820,000	1,790,068	0.06
Henkel of America, Inc., 144A 0% 30/09/2024	USD	16,391,000	16,164,518	0.56
Henkel of America, Inc., 144A 0% 26/11/2024	USD	4,017,000	3,928,295	0.14
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,563,825	0.09
HSBC USA, Inc., 144A 0% 20/05/2025	USD	9,809,000	9,339,454	0.33
HSBC USA, Inc., 144A 0% 03/06/2025	USD	2,500,000	2,375,536	0.08
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,620,954	0.34
UnitedHealth Group, Inc. 0% 23/08/2024	USD	26,593,000	26,370,634	0.92
Walt Disney Co. (The), 144A 0% 21/01/2025	USD	7,450,000	7,218,335	0.25
			226,092,937	**7.88**
Total Commercial Papers			**588,197,426**	**20.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,981,198,092**	**69.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	138,375,705	138,375,705	4.82
			138,375,705	**4.82**
Total Collective Investment Schemes - UCITS			**138,375,705**	**4.82**
Total Units of authorised UCITS or other collective investment undertakings			**138,375,705**	**4.82**
Total Investments			**2,816,791,578**	**98.12**
Cash			**56,371,125**	**1.96**
Other Assets/(Liabilities)			**(2,381,555)**	**(0.08)**
Total Net Assets			**2,870,781,148**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	45.20
Canada	11.12
France	6.30
Australia	6.10
Luxembourg	4.82
United Kingdom	4.48
Japan	4.20
Sweden	2.37
Netherlands	2.33
Singapore	1.80
South Korea	1.56
Norway	1.41
Switzerland	1.39
New Zealand	1.25
United Arab Emirates	1.09
Spain	0.94
Ireland	0.68
Supranational	0.59
Curacao	0.36
Chile	0.13
Total Investments	**98.12**
Cash and other assets/(liabilities)	1.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	100,000	USD	106,836	01/07/2024	State Street	158	-
EUR	28,255	USD	30,225	03/07/2024	Citibank	8	-
EUR	49,999,549	USD	53,560,147	05/08/2024	HSBC	25,780	-
EUR	82,492	USD	88,363	05/08/2024	Morgan Stanley	46	-
HKD	51,505	USD	6,592	03/07/2024	Barclays	4	-
HKD	31,565,389	USD	4,040,671	03/07/2024	BNP Paribas	1,529	-
HKD	4,062,050	USD	31,718,962	03/07/2024	HSBC	184	-
HKD	31,718,962	USD	4,066,007	05/08/2024	HSBC	102	-
SGD	9,867,700	USD	7,282,925	05/08/2024	HSBC	9,053	-
SGD	15,561	USD	11,491	05/08/2024	Morgan Stanley	8	-
USD	7,106	EUR	6,619	03/07/2024	HSBC	24	-
USD	677,589	GBP	535,450	02/07/2024	Citibank	1,075	-
USD	13,993	GBP	11,034	03/07/2024	Barclays	53	-
USD	125,780,070	GBP	99,507,175	03/07/2024	Citibank	57,003	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**95,027**	**-**
EUR	79,991	USD	87,047	03/07/2024	HSBC	(1,457)	-
EUR	48,947,407	USD	52,992,706	03/07/2024	Morgan Stanley	(619,037)	(0.02)
EUR	1,050,515	USD	1,144,343	03/07/2024	Standard Chartered	(20,293)	-
GBP	3,391,370	USD	4,316,487	03/07/2024	Barclays	(31,636)	-
GBP	535,450	USD	677,593	03/07/2024	Citibank	(1,075)	-
GBP	102,046,710	USD	129,818,426	03/07/2024	HSBC	(886,765)	(0.03)
GBP	174,678	USD	222,333	03/07/2024	Standard Chartered	(1,635)	-
GBP	99,287,175	USD	125,525,926	05/08/2024	Citibank	(54,233)	(0.01)
HKD	48,238	USD	6,178	03/07/2024	Goldman Sachs	(1)	-
HKD	53,830	USD	6,896	03/07/2024	State Street	(2)	-
SGD	15,571	USD	11,511	03/07/2024	Morgan Stanley	(23)	-
SGD	9,852,129	USD	7,296,160	03/07/2024	HSBC	(27,546)	-
USD	53,476,947	EUR	49,999,549	03/07/2024	HSBC	(22,513)	-
USD	106,846	EUR	100,000	03/07/2024	State Street	(154)	-
USD	8,372,760	GBP	6,630,000	03/07/2024	Morgan Stanley	(3,961)	-
USD	7,271,574	SGD	9,867,700	03/07/2024	HSBC	(8,528)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,678,859)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,583,832)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	767,907	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	317,348	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	280,000	266,058	0.01
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,983,053	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	264,258	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	165,229	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	593,228	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	563,272	0.01
			4,920,353	**0.11**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	456,113	0.01
			456,113	**0.01**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	395,475	0.01
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,755,654	0.04
			2,151,129	**0.05**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	207,125	0.00
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	748,799	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	945,673	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,500,000	2,335,387	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,219	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,042,773	0.02
			6,168,976	**0.13**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,314,860	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	819,361	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	299,634	0.00
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	524,954	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,239	0.00
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	472,639	0.01
			3,458,687	**0.07**
Netherlands				
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	856,619	0.02
			856,619	**0.02**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,178,182	0.09
			4,178,182	**0.09**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,948,772	0.04
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,085	0.01
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	734,686	0.02
			3,279,543	**0.07**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,504,634	0.03
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,096,407	0.07
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,393,355	0.07
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,607,255	0.06
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	589,729	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,939,272	0.04
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,261,185	0.03
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	653,976	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,665,001	0.17
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,725,680	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,925,496	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,801,911	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,825,101	0.08
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,000,000	3,091,208	0.07
			36,080,210	**0.78**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,545,721	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,325,898	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,067,497	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,320,261	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	323,128	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	124,252	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,217	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,294,067	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,969,329	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	766,711	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	813,587	0.02
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,225,230	0.07
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	417,949	0.01
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	808,822	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	511,181	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	340,513	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,243	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	300,057	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,753,720	0.08
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,020	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	920,271	0.02
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,332	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,798,324	0.10
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,948	0.01
AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	1,999,478	0.04
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,631,106	0.06
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,069,429	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,273,807	0.05
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	587,727	0.01
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,909,479	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,517,523	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	277,260	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,074,764	0.04
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	678,998	0.01
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,534,675	0.03
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	1,620,000	1,621,627	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,421,682	0.05
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	890,388	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	754,089	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,996	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	947,323	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	727,230	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	310,647	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,103	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	257,787	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	436,010	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,800	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,711	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,534,738	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	174,543	0.00
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	376,985	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	417,173	0.01
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	561,913	0.01
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,667,861	0.06
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,568,349	0.03
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,836	0.00
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,480,962	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,079	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	812,917	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,556,984	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,668,576	0.08
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	174,060	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,907	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	772,925	0.02
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,879	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	766,705	0.02
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,696	0.00
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	793,701	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	843,000	877,672	0.02
Eaton Corp. 4.15% 15/03/2033	USD	146,000	137,740	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	104,162	0.00
Edison International 5.25% 15/11/2028	USD	2,225,000	2,212,508	0.05
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	858,323	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	306,692	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	169,375	0.00
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,748,831	0.04
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,626,597	0.04
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	794,117	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	635,870	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,096,114	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	209,019	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	501,014	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	302,995	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	275,804	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,904	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	641,623	0.01
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,021,810	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,014,417	0.02
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,287,128	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,338,162	0.07
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,975,061	0.04
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	639,629	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	710,223	0.02
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,885,142	0.04
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,967,962	0.17
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	988,212	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	1,225,000	1,234,234	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,177,181	0.05
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	4,500,000	4,488,749	0.10
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,858,748	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,732,477	0.08
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	707,780	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	426,994	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	789,746	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,655	0.01
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	629,611	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	427,792	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,874,159	0.04
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,085,778	0.15
HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,004,072	0.04
HCA, Inc. 5.125% 15/06/2039	USD	2,000,000	1,872,372	0.04
HCA, Inc. 5.5% 15/06/2047	USD	190,000	178,939	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,511	0.00
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,462,934	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,247,881	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	334,124	0.01
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,221,817	0.05
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,727,911	0.06
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,968	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,022,787	0.02
Lear Corp. 2.6% 15/01/2032	USD	865,000	714,770	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,894,076	0.04
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,095	0.01
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	897,924	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	638,274	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,072,668	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	523,922	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	193,562	0.00
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	676,215	0.01
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	755,091	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	965,414	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,679,693	0.04
MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,623,954	0.08
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	217,267	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,293	0.01
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	621,380	0.01
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	952,954	0.02
NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	961,435	0.02
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,873,247	0.04
Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	881,114	0.02
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	395,621	0.01
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	972,375	0.02
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,400,802	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	828,109	0.02
Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,494	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,564,762	0.10
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	387,000	387,566	0.01
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	328,543	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	600,150	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,097,639	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,054,947	0.02
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	336,978	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	76,626	0.00
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,729,039	0.04
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	222,506	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,749	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	282,657	0.01
Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	882,679	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,881,128	0.04
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,399,841	0.03
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,317,263	0.03
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,107,671	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	153,612	0.00
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,212,139	0.09
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	152,612	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	177,206	0.00
Sempra 5.4% 01/08/2026	USD	2,220,000	2,220,321	0.05
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,558,543	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	340,548	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	761,057	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	156,699	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	530,752	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	731,420	0.02
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,838,333	0.06
Southern Co. (The) 5.7% 15/03/2034	USD	1,155,000	1,181,937	0.03
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	558,390	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	140,017	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	143,321	0.00
Southern Power Co. 5.15% 15/09/2041	USD	871,000	819,734	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,830,164	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	408,689	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	382,548	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	636,899	0.01
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,866,405	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,111	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,303,849	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	802,896	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,156,240	0.02
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,720,405	0.06
US Treasury 2% 30/06/2024	USD	1,068,000	1,068,000	0.02
US Treasury 4.25% 31/12/2024	USD	10,000,000	9,945,944	0.22
US Treasury 2.125% 15/05/2025	USD	24,685,000	24,053,145	0.52
US Treasury 1.625% 15/02/2026	USD	639,100	607,632	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	52,751,863	1.14
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,508,146	0.03
US Treasury 0.75% 30/04/2026	USD	980,000	912,434	0.02
US Treasury 4.625% 15/09/2026	USD	1,720,000	1,720,067	0.04
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,632,088	0.38
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,379,016	0.03
US Treasury 0.5% 30/04/2027	USD	22,000,000	19,700,312	0.43
US Treasury 2.75% 31/07/2027	USD	86,658,000	82,465,580	1.78
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,294,682	0.29
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,306,250	0.81
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,752,148	0.32
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,503,711	0.64
US Treasury 1.75% 15/01/2028	USD	1,500,000	2,212,095	0.05
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,920,553	0.39
US Treasury 1.25% 30/04/2028	USD	92,170,000	82,142,912	1.78
US Treasury 2.875% 15/05/2028	USD	7,360,400	6,974,266	0.15
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,165,620	0.48
US Treasury 3.75% 31/12/2028	USD	25,000,000	24,448,242	0.53
US Treasury 2.5% 15/01/2029	USD	1,000,000	1,489,008	0.03
US Treasury 2.75% 31/05/2029	USD	775,000	722,809	0.02
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,938,945	0.47
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,135,666	0.24
US Treasury 3.125% 31/08/2029	USD	13,645,000	12,922,241	0.28
US Treasury 4% 31/10/2029	USD	19,645,000	19,392,531	0.42
US Treasury 3.875% 30/11/2029	USD	22,250,000	21,818,906	0.47
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,573,193	0.51
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,187,696	0.05
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,832,115	0.23
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,304,429	0.20
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,273,426	0.20
US Treasury 1.875% 15/02/2032	USD	35,900,000	30,350,926	0.66
US Treasury 2.875% 15/05/2032	USD	53,995,000	48,994,135	1.06
US Treasury 2.75% 15/08/2032	USD	51,170,000	45,867,109	0.99
US Treasury 3.5% 15/02/2033	USD	21,880,000	20,665,062	0.45
US Treasury 4.5% 15/11/2033	USD	86,940,000	88,468,243	1.91
US Treasury 4% 15/02/2034	USD	9,565,000	9,366,227	0.20
US Treasury 1.125% 15/05/2040	USD	11,045,000	6,912,833	0.15
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,175,488	0.03
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,388,789	0.14
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,124,102	0.07
US Treasury 2.25% 15/05/2041	USD	14,800,000	10,882,625	0.24
US Treasury 3.75% 15/08/2041	USD	10,000,000	9,167,187	0.20
US Treasury 2.375% 15/02/2042	USD	30,660,000	22,677,022	0.49
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,131,094	0.22
US Treasury 3.375% 15/08/2042	USD	12,000,000	10,288,125	0.22
US Treasury 2.75% 15/11/2042	USD	34,895,000	27,173,800	0.59
US Treasury 3.125% 15/02/2043	USD	31,010,000	25,500,880	0.55
US Treasury 3.625% 15/08/2043	USD	45,890,000	40,505,095	0.88
US Treasury 3.625% 15/02/2044	USD	9,348,000	8,223,684	0.18
US Treasury 3% 15/11/2044	USD	634,000	503,262	0.01
US Treasury 2.875% 15/08/2045	USD	495,000	382,378	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,663,464	0.04
US Treasury 3% 15/02/2047	USD	488,000	380,526	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,029,971	0.02
US Treasury 2.875% 15/05/2049	USD	22,296,000	16,775,998	0.36
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,239,074	0.03
US Treasury 2.375% 15/11/2049	USD	19,005,000	12,870,691	0.28
US Treasury 2% 15/02/2050	USD	12,454,000	7,721,237	0.17
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,368,278	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	8,292,060	0.18
US Treasury 1.875% 15/02/2051	USD	30,489,000	18,187,999	0.39
US Treasury 2.375% 15/05/2051	USD	8,480,000	5,699,984	0.12
US Treasury 2% 15/08/2051	USD	9,200,000	5,643,445	0.12
US Treasury 2.25% 15/02/2052	USD	51,870,000	33,735,762	0.73
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,323,072	0.07
US Treasury 3% 15/08/2052	USD	24,055,000	18,457,514	0.40
US Treasury 3.625% 15/02/2053	USD	10,000,000	8,673,047	0.19
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	285,140	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,076	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	102,815	0.00
Verizon Communications, Inc. 2.1% 22/03/2028	USD	367,000	331,263	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,640,831	0.06
Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,155,569	0.09
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,731,139	0.04
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	208,605	0.00
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,050,000	1,936,126	0.04
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,263,985	0.03
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	969,232	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,293,144	0.09
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	158,979	0.00
			1,419,801,135	**30.71**
Total Bonds			**1,481,350,947**	**32.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,481,350,947**	**32.04**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	873,535	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,087,149	0.04
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	791,283	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,306,418	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,952,541	0.09
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,676,998	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	1,951,000	1,885,561	0.04
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,177,643	0.02
			13,751,128	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,853,481	2,800,521	0.06
Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	8,556,772	8,137,134	0.18
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,801,747	1,617,720	0.03
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	588,370	539,330	0.01
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	912,544	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,920,057	0.04
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	973,420	0.02
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,024,884	0.07
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	403,899	0.01
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,073,717	0.02
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	59,408	0.00
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,426,828	0.05
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,825,259	0.15
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,074,966	0.04
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,151,775	0.05
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,621,296	0.06
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,154,489	0.05
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,927,800	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,126,000	1,069,933	0.02
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,537,790	0.08
Nutrien Ltd. 4% 15/12/2026	USD	850,000	824,451	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	450,359	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,843	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	778,944	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,066,943	0.02
			49,732,310	**1.08**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	12,995,995	0.28
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,298,752	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,779,839	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,689,627	0.10
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,047,054	0.26
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,300,000	2,295,387	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,291,183	0.03
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	996,386	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,408,704	1,283,626	0.03
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	696,388	638,448	0.01
			39,316,297	**0.85**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,072,464	0.03
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,951,885	0.04
			3,024,349	**0.07**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,143,495	0.07
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,126,605	0.09
			7,270,100	**0.16**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,613,261	0.08
			3,613,261	**0.08**
France				
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,621,524	0.06
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,895,751	0.06
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	792,453	0.02
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,504,811	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,991,760	0.06
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,856,613	0.04
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,219,485	0.03
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,738,075	0.06
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,099,214	0.02
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,641,924	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,113,306	0.18
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,120,758	0.07
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,027,192	0.04
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,716,015	0.06
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	1,920,000	1,898,281	0.04
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,794,244	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,844,198	0.04
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,013,096	0.04
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	315,400	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,836,305	0.19
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	798,997	0.02
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	4,000,000	3,959,426	0.09
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,712,201	0.04
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,860,220	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,022,733	0.04
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,072,816	0.02
			68,466,798	**1.48**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,240,107	0.05
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,842,948	0.04
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,938,417	0.07
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,086,780	0.02
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,961,539	0.04
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	597,151	0.01
			10,666,942	**0.23**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,091,980	0.02
			1,091,980	**0.02**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	737,982	0.01
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,670,253	0.08
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,838,136	0.06
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	760,002	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	795,254	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,428,328	0.05
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,000,000	2,000,822	0.04
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,641,547	0.10
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	4,990,920	0.11
			22,863,244	**0.49**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,799,061	0.04
			1,799,061	**0.04**
Italy				
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,688,603	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	476,195	0.01
			3,164,798	**0.07**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,620,123	0.06
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,139	0.02
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,120,665	0.05
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,667,377	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,662,080	0.04
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,273,273	0.07
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,036,968	0.04
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,186,517	0.16
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,402,265	0.03
ORIX Corp. 3.7% 18/07/2027	USD	500,000	479,763	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	945,427	0.02
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,711,306	0.10
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,073,680	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,179,736	0.07
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,331,057	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,004,921	0.02
			37,777,297	**0.82**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,197,872	1,765,591	0.04
			1,765,591	**0.04**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,083,699	0.04
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	3,400,000	3,622,952	0.08
JBS USA Holding Lux Sarl 3.75% 01/12/2031	USD	1,575,000	1,385,126	0.03
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	878,262	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,211	0.01
			8,356,250	**0.18**
Mexico				
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	599,555	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,171,991	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,197,388	0.05
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,287,626	0.05
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	989,643	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,876,255	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	370,729	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,128,977	0.02
			11,622,164	**0.25**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,245,951	0.09
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,029,036	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,943,004	0.04
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	173,092	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,548,487	0.14
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	493,540	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,211,832	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	699,184	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	628,869	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	650,839	0.01
ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,662,477	0.04
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,259	0.01
			20,509,570	**0.44**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,636,100	0.06
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,855,532	0.06
			5,491,632	**0.12**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	652,995	0.01
			652,995	**0.01**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,357,003	0.05
			2,357,003	**0.05**
Poland				
Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,859,062	0.04
			1,859,062	**0.04**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	656,048	0.01
			656,048	**0.01**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	784,940	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,264,394	0.05
			3,049,334	**0.07**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,364,140	0.03
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,069,748	0.13
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,950,522	0.06
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,260,076	0.07
			13,644,486	**0.29**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,510,869	0.06
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,261,651	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,047,837	0.02
			5,820,357	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	2,000,000	2,019,390	0.04
			2,019,390	**0.04**
Switzerland				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,035,043	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,865,322	0.04
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,321,724	0.12
			8,222,089	**0.18**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	585,166	0.01
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,063,780	0.02
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	975,589	0.02
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,250,021	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,415,626	0.03
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,408,457	0.05
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,362,568	0.03
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,539	0.01
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,454,636	0.03
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,586,649	0.04
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,571,703	0.08
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	5,923,000	6,029,768	0.13
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,359,248	0.03
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,951,585	0.04
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,567,156	0.06
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,269,522	0.03
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,305,916	0.03
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,767,499	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,004,809	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,374,653	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,200,000	4,327,692	0.09
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,739,462	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,374,317	0.07
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,926,560	0.06
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	3,180,000	3,186,155	0.07
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	6,265,000	6,260,723	0.14
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,241,878	0.05
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	335,536	0.01
			62,311,213	**1.35**
United States of America				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	991,843	0.02
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	832,461	0.02
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,019,215	0.07
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	478,398	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	377,528	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	461,613	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	711,035	0.02
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,426,621	0.12
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,039,774	0.04
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	90,198	68,460	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	77,050	64,731	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	212,374	211,068	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	18,794	16,284	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	366,656	9,103	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	892,333	0.02
American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	5,563,632	5,285,729	0.11
American Airlines Pass-Through Trust, Series 2016-3 3% 15/04/2030	USD	684,491	630,936	0.01
American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	3,500,005	3,364,380	0.07
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	994,228	934,575	0.02
American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	2,026,400	1,788,522	0.04
American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029	USD	5,607,200	5,189,576	0.11
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,833,150	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	11,934,802	11,812,028	0.26
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	5,953,271	5,842,293	0.13
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,337,414	1,305,603	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	743,219	0.02
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,948,048	0.06
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	495,787	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,859,002	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	519,188	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,513,909	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,039,139	0.09
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,460,778	0.16
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,624,039	0.17
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,788,712	0.06
American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	850,287	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,480,443	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,212,409	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,241,972	0.05
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,475,316	0.03
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,568,216	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	472,920	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	2,994,413	0.07
Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,038,511	0.04
Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,549,445	0.03
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,325,854	0.03
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,853,015	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	912,689	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	174,535	0.00
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	753,292	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,603,338	0.06
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,990,121	0.11
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	624,399	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,404,286	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,090,098	0.05
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	282,493	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	598,301	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	640,652	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,933,430	0.06
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.227% 10/08/2038	USD	5,275,000	4,893,723	0.11
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,323,247	0.20
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	16,457	15,274	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	65,905	54,898	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30' 0% 20/09/2034	USD	6,405	4,721	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30' 0% 25/11/2035	USD	7,783	8,043	0.00
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,355,447	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	654,043	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,455,509	0.08
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,640,130	0.06
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,226	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	392,235	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,644,690	0.08
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	970,798	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,937,748	0.13
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,645,396	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,385,573	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,241,729	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	992,733	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,984,901	0.09
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,705,078	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,412,348	0.05
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,790,113	0.19
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.569% 25/05/2034	USD	15,794	14,395	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.048% 25/10/2033	USD	2,212	2,148	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.043% 25/07/2033	USD	24,566	23,086	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	27,447	25,300	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	31,806	3	0.00
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	228,403	0.01
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	476,623	0.01
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,420,837	0.03
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,367,796	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,822	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,254,300	0.03
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,421,109	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	821,292	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	676,907	0.01
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,435,175	2,259,148	0.05
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,118,877	1,046,372	0.02
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	479,559	453,588	0.01
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	982,093	888,535	0.02
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	634,168	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,705,934	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,000,275	0.07
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	61,556	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	736,788	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	583,535	0.01
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,834,120	0.08
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,850,633	0.06
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,043,420	0.02
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,029,463	0.28
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,826,885	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	825,647	0.02
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,868	0.06
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,117,538	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	270,319	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	351,250	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	916,492	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,923,575	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,590,713	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	336,232	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	77,327	74,460	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	46,507	45,121	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.181% 25/02/2037	USD	102,077	99,132	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.623% 25/02/2037	USD	10,158	9,474	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.782% 25/06/2035	USD	44,730	43,481	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.161% 25/02/2037	USD	2,798	2,834	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.214% 25/02/2037	USD	9,121	8,701	0.00
Cheniere Energy, Inc., 144A 5.65% 15/04/2034	USD	1,430,000	1,434,373	0.03
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,519,495	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	880,914	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,037,224	0.02
CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	54,205	53,125	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.586% 25/06/2034	USD	13,132	11,916	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.69% 25/11/2035	USD	101,008	80,161	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	81,421	77,598	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	40,710	38,683	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,486	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	308,338	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,138	0.02
Citibank NA 5.57% 30/04/2034	USD	2,090,000	2,136,592	0.05
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	36,297	31,930	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,591	2,410	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	128,302	121,678	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1' 0% 25/06/2033	USD	51	49	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033	USD	11,726	11,573	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,423	7,075	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	40,110	38,787	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,615	3,342	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	12,129	11,368	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	324	320	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,544,591	0.10
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,112,986	0.09
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	710,421	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,140,348	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,439,766	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	486,063	0.01
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	169,255	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	250,000	271,317	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	804,740	0.02
CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,041,891	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,610,759	0.04
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	428,493	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,009,631	0.04
Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,524,117	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	624,567	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,202	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,713,669	0.04
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	980,439	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,774,252	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	913,661	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,241,676	0.09
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	12,650,001	0.27
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,220,948	0.03
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,316,750	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,206,206	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,055,882	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,031,360	0.02
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,742	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,419,508	0.03
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,427,169	0.03
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	245,691	0.01
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,202,730	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,484,636	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,044,088	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,752,829	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	359,625	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	140,183	0.00
Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	7,735,154	7,701,816	0.17
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	926,918	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,225,224	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	889,719	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	481,494	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	153,562	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	898,557	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	4,087	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	31,259	29,708	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,404	5,718	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	10,983	6,854	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.634% 25/02/2033	USD	19,268	18,869	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,121	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,671,678	0.04
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	184,862	0.00
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	879,806	0.02
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,786,355	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	66,646	64,315	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	39,031	36,927	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,639	5,496	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	14,597	9,656	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,410,996	0.27
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,581,625	0.10
CSX Corp. 6% 01/10/2036	USD	500,000	533,341	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	137,710	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	825,137	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	165,586	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	61,450	60,879	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	784,226	818,393	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	433,690	427,231	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	445,530	441,507	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	208,573	219,127	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	331,170	312,134	0.01
Danaher Corp. 2.6% 01/10/2050	USD	932,000	577,248	0.01
Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,404,190	0.03
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,819	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	812,276	0.02
Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	982,985	897,475	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	369	357	0.00
Doc Dr LLC, REIT 2.625% 01/11/2031	USD	1,050,000	876,274	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	242,606	0.01
DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,225,838	0.11
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,335,417	0.05
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,102,440	0.02
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,286,003	0.07
Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,120,354	0.05
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	198,730	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	326,217	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	525,770	0.01
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,273,153	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,959,966	0.04
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	771,727	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	804,872	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,002,008	0.02
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,889,448	0.06
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,015,329	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,524	0.00
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,231,477	0.03
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,030,324	0.04
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,970,906	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,695,846	0.06
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	582,678	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	97,601	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	538,254	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,592,278	0.03
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,501,045	0.03
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,293,999	0.03
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,453,400	0.05
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,383,683	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,242,999	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,386,357	0.03
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,241,533	0.03
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	304,692	0.01
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,450,341	0.03
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,293,556	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,482,899	0.14
FHLMC 4% 01/07/2048	USD	3,666,195	3,440,913	0.07
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	22,081	3,903	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	56,421	8,981	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	13,590	13,742	0.00
FHLMC, FRN, Series T-76 '2A' 2.174% 25/10/2037	USD	217,955	196,628	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,111,355	1,029,556	0.02
FHLMC, FRN, Series T-41 '3A' 4.336% 25/07/2032	USD	8,369	7,834	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,244	17,969	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,853,875	0.06
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,106,436	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,411,519	0.16
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,990,719	0.19
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,423,318	0.07
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,541,669	7,224,195	0.16
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	167,487	168,135	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	499,547	481,382	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,095,215	0.05
FHLMC, FRN, Series 264 'F1' 5.998% 15/07/2042	USD	704,754	696,160	0.02
FHLMC, FRN, Series 270 'F1' 5.948% 15/08/2042	USD	207,944	204,866	0.00
FHLMC, IO, FRN, Series 3202 'HI' 1.202% 15/08/2036	USD	164,760	13,297	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	5,065,797	3,887,007	0.08
FHLMC 'NE' 1.5% 25/10/2051	USD	3,158,376	2,564,681	0.06
FHLMC, IO, FRN, Series 239 'S30' 2.252% 15/08/2036	USD	101,943	11,999	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	802,544	811,061	0.02
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,355,771	1,393,770	0.03
FHLMC, FRN 1A1082 7.588% 01/07/2036	USD	13,683	13,980	0.00
FHLMC, FRN 1A1085 7.441% 01/08/2036	USD	22,674	23,164	0.00
FHLMC, FRN 1A1096 7.408% 01/10/2036	USD	35,941	36,631	0.00
FHLMC, FRN 1A1097 7.481% 01/10/2036	USD	33,217	33,352	0.00
FHLMC, FRN 1B1665 6.782% 01/04/2034	USD	5,248	5,240	0.00
FHLMC, FRN 1G2557 7.258% 01/06/2036	USD	58,301	60,083	0.00
FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,393	3,418	0.00
FHLMC, FRN 1J1418 5.94% 01/12/2036	USD	16,724	16,806	0.00
FHLMC, FRN 1J1516 6.073% 01/02/2037	USD	17,599	18,054	0.00
FHLMC, FRN 1J2945 6% 01/11/2037	USD	8,936	8,964	0.00
FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	31,905	31,973	0.00
FHLMC, FRN 1L1286 7.125% 01/05/2036	USD	18,276	18,598	0.00
FHLMC, FRN 1N0353 7.787% 01/02/2037	USD	28,322	28,643	0.00
FHLMC, FRN 1N1463 6.91% 01/05/2037	USD	5,204	5,143	0.00
FHLMC, FRN 1Q0007 8.015% 01/12/2035	USD	4,411	4,403	0.00
FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	17,032	17,120	0.00
FHLMC, FRN 1Q0739 7.493% 01/03/2037	USD	40,406	41,063	0.00
FHLMC, FRN 782760 6.294% 01/11/2036	USD	18,321	18,889	0.00
FHLMC, FRN 782870 6.556% 01/09/2034	USD	56,626	57,658	0.00
FHLMC, FRN 782979 6.375% 01/01/2035	USD	100,297	102,869	0.00
FHLMC, FRN 782980 6.375% 01/01/2035	USD	46,411	46,994	0.00
FHLMC, FRN 847621 6.609% 01/05/2033	USD	20,604	20,873	0.00
FHLMC, FRN 848365 6.383% 01/07/2036	USD	92,212	93,883	0.00
FHLMC, FRN 848431 6.358% 01/02/2036	USD	48,001	48,794	0.00
FHLMC, FRN 848699 6.42% 01/07/2040	USD	30,826	31,811	0.00
FHLMC, FRN 972200 6.27% 01/03/2036	USD	6,844	6,865	0.00
FHLMC A61376 6.5% 01/07/2032	USD	45,829	46,784	0.00
FHLMC A88871 7% 01/01/2031	USD	30,971	31,897	0.00
FHLMC B90491 7.5% 01/01/2032	USD	30,205	30,603	0.00
FHLMC C75791 5.5% 01/01/2033	USD	11,062	11,137	0.00
FHLMC C90985 6.5% 01/08/2026	USD	3,839	3,845	0.00
FHLMC G01448 7% 01/08/2032	USD	3,451	3,555	0.00
FHLMC G02436 6.5% 01/09/2036	USD	47,984	49,524	0.00
FHLMC G04077 6.5% 01/03/2038	USD	35,995	37,626	0.00
FHLMC G04952 7.5% 01/01/2038	USD	22,146	22,824	0.00
FHLMC G05671 5.5% 01/08/2038	USD	60,937	61,459	0.00
FHLMC G06493 4.5% 01/05/2041	USD	800,763	783,116	0.02
FHLMC G31099 4% 01/01/2038	USD	2,574,046	2,478,561	0.05
FHLMC G60214 5% 01/07/2035	USD	3,077,234	3,053,751	0.07
FHLMC L10224 6% 01/12/2034	USD	95,497	95,623	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,833,326	1,671,840	0.04
FHLMC Q49329 4.5% 01/07/2047	USD	370,715	358,871	0.01
FHLMC Q52834 4% 01/12/2047	USD	1,869,470	1,749,318	0.04
FHLMC RE0011 2.5% 01/12/2049	USD	3,762,947	3,319,970	0.07
FHLMC U63546 5% 01/11/2043	USD	39,880	39,280	0.00
FHLMC U69030 4.5% 01/01/2046	USD	1,599,906	1,559,133	0.03
FHLMC U90673 4% 01/01/2043	USD	291,638	275,833	0.01
FHLMC U90690 3.5% 01/06/2042	USD	746,560	681,496	0.02
FHLMC U90975 4% 01/06/2042	USD	695,311	657,782	0.01
FHLMC U91253 4% 01/04/2043	USD	1,891,549	1,789,400	0.04
FHLMC U91305 3.5% 01/04/2043	USD	375,627	346,585	0.01
FHLMC U91484 4% 01/05/2043	USD	1,979,370	1,872,474	0.04
FHLMC U93007 3.5% 01/07/2045	USD	599,169	552,862	0.01
FHLMC U93024 3.5% 01/08/2045	USD	404,845	373,565	0.01
FHLMC U93089 3.5% 01/12/2035	USD	358,559	335,884	0.01
FHLMC U93090 3.5% 01/11/2045	USD	454,619	419,484	0.01
FHLMC U93143 3.5% 01/04/2046	USD	502,801	463,922	0.01
FHLMC U93154 3.5% 01/05/2046	USD	48,053	44,337	0.00
FHLMC U99051 3.5% 01/06/2043	USD	907,996	837,816	0.02
FHLMC U99134 4% 01/01/2046	USD	975,067	922,415	0.02
FHLMC V85515 4% 01/03/2049	USD	290,502	271,227	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	20,404	20,579	0.00
FHLMC REMICS(error), Series 3422 'AI' 0.25% 15/01/2038	USD	132,285	1,259	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	17,962	14,950	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	101,144	104,591	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,892	8,911	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	43,826	41,972	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	501	497	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	69,391	71,007	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	13,472	11,463	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	33,008	27,921	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	73,435	69,633	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	103,266	105,175	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.692% 15/01/2037	USD	16,118	1,301	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	22,832	22,700	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,900,546	0.04
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,572,082	1,378,400	0.03
FHLMC REMICS, FRN, Series 3051 'DP' 4.059% 15/10/2025	USD	1,682	1,632	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	93,082	98,082	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	7,497	6,428	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	39,424	33,411	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	371,924	277,063	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	83,999	90,470	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	7,503	7,960	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.648% 15/07/2039	USD	6,232	6,245	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.048% 15/01/2029	USD	8,401	8,395	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.843% 15/07/2037	USD	432,441	425,876	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 5.888% 15/02/2037	USD	5,467	5,382	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	14,913	15,270	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	247,672	242,602	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	44,281	2,499	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	5,714	4,564	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	191,403	166,443	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	31,375	26,510	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0.154% 15/01/2040	USD	120,704	7,912	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	6,683	6,891	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,971	15,264	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	18,208	18,643	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	78,921	67,349	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	9,633	8,593	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	478,862	458,447	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,331	3,421	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	17,284	3,044	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,034	1,618	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	8,995	7,607	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	41,325	33,831	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	39,504	32,763	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	94,681	76,688	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	10,588	9,111	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	53,684	43,229	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	54,555	54,937	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	151,334	154,816	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	16,877	14,403	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	17,534	14,999	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,085	7,688	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	52,614	52,625	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	11,408	11,416	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	2,933	2,950	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.352% 15/04/2038	USD	38,257	3,558	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	36,935	36,758	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	23,762	24,310	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	96,609	91,460	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	87,059	71,027	0.00
FHLMC REMICS, FRN, Series 2671 'S' 4.771% 15/09/2033	USD	6,048	6,248	0.00
FHLMC REMICS, FRN, Series 2967 'S' 3.864% 15/04/2025	USD	381	372	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.652% 15/07/2036	USD	4,896	507	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.972% 15/11/2037	USD	77,016	4,980	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.552% 15/02/2039	USD	41,195	2,735	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 4.863% 15/06/2033	USD	10,743	11,275	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 3.107% 15/10/2033	USD	183,378	172,930	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.552% 15/01/2038	USD	122,648	9,306	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.552% 15/10/2040	USD	99,566	8,473	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.752% 15/06/2038	USD	153,690	14,677	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.152% 15/03/2044	USD	1,911,014	248,288	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 1.842% 15/11/2035	USD	43,497	42,392	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 5.105% 17/02/2032	USD	352	342	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.402% 15/08/2038	USD	31,974	2,366	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.552% 15/11/2037	USD	12,983	731	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 3.861% 15/09/2035	USD	46,505	48,635	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.252% 15/10/2036	USD	31,319	2,209	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 5.526% 15/12/2032	USD	38,271	38,874	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 3.256% 15/08/2025	USD	2,495	2,384	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	3,793	3,874	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	29,733	30,210	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,602	3,715	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	6,839	6,749	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	106,031	105,851	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	75,433	77,245	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 6.248% 15/08/2035	USD	106,201	106,875	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 2.973% 15/06/2035	USD	460	466	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	30	30	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,533	1,544	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	276,529	282,477	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,851	5,736	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	232,375	239,083	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	6,902	6,940	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	2,198,394	2,258,194	0.05
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	12,773	13,106	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,635	3,721	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	708,065	719,513	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,948,610	4,617,917	0.10
FHLMC Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,723,609	4,952,209	0.11
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,167,413	5,905,901	0.13
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	4,133,000	4,112,653	0.09
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,826,087	0.10
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	194,296	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,412	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	662,838	0.01
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	544,631	0.01
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,889,203	0.04
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	842,149	0.02
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,513,570	0.03
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,774	0.32
FNMA 4.56% 01/05/2028	USD	9,070,000	8,956,281	0.19
FNMA 4.62% 01/11/2028	USD	2,763,000	2,751,492	0.06
FNMA 4.62% 01/11/2028	USD	5,057,000	5,035,937	0.11
FNMA 4.62% 01/11/2028	USD	6,141,000	6,115,422	0.13
FNMA 3.515% 01/07/2029	USD	11,000,000	10,445,660	0.23
FNMA 1.27% 01/12/2029	USD	4,514,765	3,779,091	0.08
FNMA 4.41% 01/04/2030	USD	10,360,000	10,156,666	0.22
FNMA 3.46% 01/08/2030	USD	4,798,749	4,497,117	0.10
FNMA 4.24% 01/12/2030	USD	5,437,000	5,308,604	0.12
FNMA 1.5% 01/01/2031	USD	10,500,000	8,626,092	0.19
FNMA 3.99% 01/06/2031	USD	2,265,000	2,168,610	0.05
FNMA 1.77% 01/11/2031	USD	8,700,000	7,098,526	0.15
FNMA 3.54% 01/06/2032	USD	10,297,000	9,510,171	0.21
FNMA 3.765% 01/07/2032	USD	5,122,000	4,799,611	0.10
FNMA 3.84% 01/07/2032	USD	2,430,244	2,298,322	0.05
FNMA 3.7% 01/08/2032	USD	9,020,000	8,405,008	0.18
FNMA 3.41% 01/09/2032	USD	21,006,714	19,293,533	0.42
FNMA 3.51% 01/09/2032	USD	5,272,000	4,841,228	0.10
FNMA 3.8% 01/09/2032	USD	7,687,167	7,211,783	0.16
FNMA 3.54% 01/10/2032	USD	3,835,990	3,550,875	0.08
FNMA 3.73% 01/10/2032	USD	9,832,813	9,172,058	0.20
FNMA 3.81% 01/10/2032	USD	10,307,000	9,651,223	0.21
FNMA 4.55% 01/10/2032	USD	4,845,000	4,793,842	0.10
FNMA 4.6% 01/10/2032	USD	7,700,000	7,584,472	0.16
FNMA 4.79% 01/10/2032	USD	6,909,826	6,947,440	0.15
FNMA 1.4% 01/11/2032	USD	12,000,000	9,321,433	0.20
FNMA 3.54% 01/11/2032	USD	10,771,000	9,901,860	0.21
FNMA 5.23% 01/12/2032	USD	7,800,000	8,041,024	0.17
FNMA 5.29% 01/12/2032	USD	7,433,523	7,705,744	0.17
FNMA 3.895% 01/02/2033	USD	9,850,000	9,257,670	0.20
FNMA 4.15% 01/03/2033	USD	6,900,000	6,630,921	0.14
FNMA 4.19% 01/04/2033	USD	7,766,000	7,479,799	0.16
FNMA 4.5% 01/04/2033	USD	4,030,000	3,972,008	0.09
FNMA 4.37% 01/05/2033	USD	10,090,000	9,846,575	0.21
FNMA 4.24% 01/06/2033	USD	5,627,000	5,439,381	0.12
FNMA 4.5% 01/07/2033	USD	5,000,000	4,926,526	0.11
FNMA 4.55% 01/09/2033	USD	11,734,032	11,633,315	0.25
FNMA 4% 01/11/2050	USD	7,538,527	6,966,664	0.15
FNMA 5% 01/07/2053	USD	10,103,546	9,821,959	0.21
FNMA 5% 01/07/2053	USD	11,749,239	11,414,443	0.25
FNMA 5.5% 01/07/2053	USD	9,853,779	9,790,705	0.21
FNMA 5% 01/08/2053	USD	9,587,726	9,311,527	0.20
FNMA 5.5% 01/08/2053	USD	3,960,490	3,935,139	0.09
FNMA 6% 01/09/2053	USD	3,263,658	3,307,564	0.07
FNMA 6% 01/09/2053	USD	5,156,267	5,225,633	0.11
FNMA 5.5% 01/01/2058	USD	4,755,189	4,860,922	0.11
FNMA 3.5% 01/03/2061	USD	5,109,509	4,524,288	0.10
FNMA 2.5% 01/07/2061	USD	6,399,895	5,177,768	0.11
FNMA 2.5% 01/09/2061	USD	9,877,716	7,991,409	0.17
FNMA 3% 01/12/2061	USD	7,524,491	6,266,649	0.14
FNMA 4% 01/12/2061	USD	6,658,481	6,063,312	0.13
FNMA 6% 01/12/2061	USD	8,572,398	8,965,216	0.19
FNMA 2.5% 01/03/2062	USD	12,099,441	9,593,958	0.21
FNMA 3% 01/06/2062	USD	9,453,675	7,962,476	0.17
FNMA 3.5% 01/06/2062	USD	8,502,987	7,455,108	0.16
FNMA 4% 01/09/2062	USD	8,995,513	8,208,438	0.18
FNMA, FRN 1.754% 01/03/2032	USD	9,988,963	8,165,624	0.18
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	212,797	216,689	0.00
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	354,487	345,858	0.01
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	201,998	205,371	0.00
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	108,792	110,019	0.00
FNMA, FRN, Series 2007-W7 '1A4' 6.481% 25/07/2037	USD	3,747	4,456	0.00
FNMA, FRN, Series 2003-W4 '2A' 5.35% 25/10/2042	USD	2,913	2,877	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	57,674	58,690	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	36,588	35,396	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	25,815	26,558	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	5,493	5,621	0.00
FNMA, FRN, Series 2005-W3 '2AF' 5.67% 25/03/2045	USD	229,175	227,143	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	22,473	4,215	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.85% 25/05/2042	USD	30,891	30,822	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,244,530	20,115	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	116,631	118,578	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	79,067	78,116	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	73,445	76,844	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	10,309	10,643	0.00
FNMA, FRN, Series 2007-101 'A2' 4.843% 27/06/2036	USD	47,621	47,722	0.00
FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,326,500	1,316,092	0.03
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,284,943	2,188,285	0.05
FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	1,886,451	1,859,273	0.04
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,632,481	3,464,389	0.08
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,029,770	2,865,725	0.06
FNMA, FRN, Series 2017-M12 'A2' 3.161% 25/06/2027	USD	3,249,521	3,095,479	0.07
FNMA, FRN, Series 2017-M3 'A2' 2.547% 25/12/2026	USD	927,577	875,090	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.636% 25/12/2026	USD	5,351,929	5,060,299	0.11
FNMA, FRN, Series 2017-M5 'A2' 3.093% 25/04/2029	USD	2,626,535	2,447,246	0.05
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,851,113	3,668,313	0.08
FNMA, FRN, Series 2018-M10 'A2' 3.469% 25/07/2028	USD	4,658,051	4,437,944	0.10
FNMA, FRN, Series 2018-M4 'A2' 3.166% 25/03/2028	USD	1,879,091	1,775,402	0.04
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,484,611	3,154,641	0.07
FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	6,013,039	0.13
FNMA, FRN, Series 2007-106 'A7' 6.023% 25/10/2037	USD	36,436	37,646	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	51,093	49,994	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	2,050	2,025	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	380,678	390,148	0.01
FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	13,192	11,344	0.00
FNMA, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	3,085	2,664	0.00
FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	35,775	29,125	0.00
FNMA, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	10,943	9,310	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 1.7% 25/07/2037	USD	152,106	18,571	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	332,568	337,485	0.01
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	36,796	36,049	0.00
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,232,786	2,273,970	0.05
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	89,881	91,442	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	33,286	33,519	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2008-1 'BI' 0.46% 25/02/2038	USD	51,984	3,693	0.00
FNMA, FRN, Series 2012-137 'CF' 5.75% 25/08/2041	USD	121,922	121,477	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 1.75% 25/07/2038	USD	21,565	2,092	0.00
FNMA, FRN, Series 2005-74 'CS' 5.033% 25/05/2035	USD	6,259	6,285	0.00
FNMA, FRN, Series 2005-45 'DC' 4.327% 25/06/2035	USD	31,678	31,791	0.00
FNMA, FRN, Series 2006-79 'DF' 5.8% 25/08/2036	USD	15,712	15,617	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,588,552	2,187,266	0.05
FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	11,368	9,447	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 0.95% 25/07/2037	USD	206,606	18,251	0.00
FNMA, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	4,604	3,880	0.00
FNMA, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	12,300	11,878	0.00
FNMA, FRN, Series 2005-90 'ES' 3.25% 25/10/2035	USD	18,728	19,132	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	8,461	8,402	0.00
FNMA, FRN, Series 412 'F2' 5.95% 25/08/2042	USD	278,102	273,564	0.01
FNMA, FRN, Series 2007-54 'FA' 5.85% 25/06/2037	USD	14,853	14,696	0.00
FNMA, FRN, Series 2007-16 'FC' 6.2% 25/03/2037	USD	3,132	3,129	0.00
FNMA, FRN, Series 2010-43 'FD' 6.05% 25/05/2040	USD	87,392	87,186	0.00
FNMA, FRN, Series 2003-119 'FH' 5.95% 25/12/2033	USD	57,603	57,557	0.00
FNMA, FRN, Series 2004-61 'FH' 6.25% 25/11/2032	USD	80,199	80,813	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.05% 25/04/2040	USD	28,262	28,266	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	57,092	59,252	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.2% 25/10/2026	USD	25,806	445	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	281,251	281,438	0.01
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	7,877	6,749	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.1% 25/02/2039	USD	34,429	2,873	0.00
FNMA, FRN, Series 2006-124 'HB' 5.952% 25/11/2036	USD	32,377	34,184	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	120,765	120,722	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	109,967	112,927	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.489% 25/01/2038	USD	53,571	2,677	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 2.374% 25/06/2038	USD	18,763	1,092	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	40,238	6,327	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	35,250	6,245	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.75% 25/03/2038	USD	20,728	1,359	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	36,917	5,829	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	12,428	1,690	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.17% 25/07/2037	USD	48,665	4,404	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.65% 25/02/2040	USD	45,299	3,127	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	324,569	338,481	0.01
FNMA, IO, FRN, Series 2011-30 'LS' 0.559% 25/04/2041	USD	87,358	3,919	0.00
FNMA, FRN, Series 2006-33 'LS' 5.626% 25/05/2036	USD	21,766	24,454	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	15,888	16,030	0.00
FNMA, FRN, Series 2009-103 'MB' 6.869% 25/12/2039	USD	26,446	26,500	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	299,210	310,378	0.01
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	14,757	15,279	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,457,697	1,322,662	0.03
FNMA, IO, FRN, Series 2002-W10 0.893% 25/08/2042	USD	399,496	12,687	0.00
FNMA, Series 1998-58 6.5% 25/10/2028	USD	14,991	15,033	0.00
FNMA, Series 2005-109 6% 25/12/2035	USD	29,005	28,974	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	26,811	27,172	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	1,653	1,614	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	8,625	7,250	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	128,569	108,036	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	24,889	21,001	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	49,295	42,176	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	44,471	34,995	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	185,057	138,910	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	344,838	359,296	0.01
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	11,304	9,749	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	46,305	38,241	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	103,264	85,241	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,476	4,299	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	22,906	19,353	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,105	2,118	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	923	945	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	259	268	0.00
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,220,931	0.03
FNMA, IO, FRN, Series 2007-109 'PI' 0.9% 25/12/2037	USD	74,472	3,718	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	25,076	4,108	0.00
FNMA, FRN, Series 2006-11 'PS' 4.584% 25/03/2036	USD	32,704	37,802	0.00
FNMA, FRN, Series 2006-62 'PS' 7.201% 25/07/2036	USD	5,384	6,886	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.338% 25/01/2044	USD	73,184	75,608	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	289,338	293,490	0.01
FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,258	6,014	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 1.2% 25/03/2039	USD	23,134	1,553	0.00
FNMA, FRN, Series 2008-28 'QS' 4.351% 25/04/2038	USD	21,842	22,945	0.00
FNMA, IO, FRN, Series 2005-56 'S' 1.26% 25/07/2035	USD	30,731	2,369	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 0.91% 25/12/2037	USD	7,293	418	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 0.4% 25/09/2038	USD	26,792	1,928	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	135,626	3,763	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	139,262	7,339	0.00
FNMA, FRN, Series 2004-25 'SA' 4.538% 25/04/2034	USD	1,615	1,689	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 2.15% 25/11/2033	USD	9,675	711	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 0.4% 25/09/2038	USD	63,138	3,177	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 0.97% 25/04/2040	USD	37,443	2,253	0.00
FNMA, FRN, Series 2010-49 'SC' 1.76% 25/03/2040	USD	81,298	73,671	0.00
FNMA, FRN, Series 2007-1 'SD' 6.301% 25/02/2037	USD	20,326	31,496	0.00
FNMA, FRN, Series 2002-5 'SE' 5.102% 25/02/2032	USD	5,403	5,408	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 1.05% 25/08/2036	USD	84,673	9,151	0.00
FNMA, FRN, Series 2006-95 'SG' 4.401% 25/10/2036	USD	11,655	13,109	0.00
FNMA, FRN, Series 2007-29 'SG' 4.501% 25/04/2037	USD	14,438	15,504	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 0.65% 25/06/2037	USD	49,349	3,342	0.00
FNMA, FRN, Series 2004-61 'SH' 2.2% 25/11/2032	USD	10,025	9,988	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2004-46 'SK' 1.513% 25/05/2034	USD	17,592	17,240	0.00
FNMA, FRN, Series 2005-74 'SK' 5.143% 25/05/2035	USD	6,259	6,285	0.00
FNMA, FRN, Series 2007-85 'SL' 2.525% 25/09/2037	USD	9,246	9,187	0.00
FNMA, FRN, Series 2008-18 'SP' 3.1% 25/03/2038	USD	10,852	9,842	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 0.8% 25/01/2040	USD	59,014	4,794	0.00
FNMA, FRN, Series 2005-75 'SV' 2.401% 25/09/2035	USD	20,154	20,145	0.00
FNMA, FRN, Series 2004-74 'SW' 4.605% 25/11/2031	USD	13,673	14,371	0.00
FNMA, FRN, Series 2003-52 'SX' 6.601% 25/10/2031	USD	3,124	3,426	0.00
FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,257	7,003	0.00
FNMA, FRN, Series 2005-56 'TP' 1.801% 25/08/2033	USD	5,307	5,208	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,167	6,267	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.13% 25/06/2036	USD	57,840	4,981	0.00
FNMA, IO, FRN, Series 2012-134 'US' 0.75% 25/01/2042	USD	1,021,472	42,575	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.09% 25/09/2037	USD	112,491	9,770	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	392,936	399,380	0.01
FNMA, FRN, Series 2010-1 'WA' 6.263% 25/02/2040	USD	44,696	45,010	0.00
FNMA, FRN, Series 2010-61 'WA' 5.998% 25/06/2040	USD	45,922	46,152	0.00
FNMA, FRN, Series 2011-43 'WA' 5.742% 25/05/2051	USD	45,416	46,187	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	294,813	303,096	0.01
FNMA, IO, FRN, Series 2006-8 'WN' 1.25% 25/03/2036	USD	471,764	40,760	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	128,663	103,501	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.45% 25/10/2039	USD	15,211	939	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.925% 25/10/2030	USD	53,058,649	2,938,664	0.06
FNMA, IO, FRN, Series 2021-M3 'X1' 2.032% 25/11/2033	USD	11,576,104	859,229	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	199,798	202,268	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 0.78% 25/03/2038	USD	18,386	1,350	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	13,750	13,920	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.33% 25/06/2037	USD	88,873	7,382	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	4,256	4,239	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	52,186	53,202	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	125,200	125,489	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	63,458	64,162	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	158,651	162,118	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	135,484	135,864	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	453	454	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	54,853	55,802	0.00
FNMA 252409 6.5% 01/03/2029	USD	1,484	1,492	0.00
FNMA 257172 5.5% 01/04/2038	USD	8,927	8,809	0.00
FNMA 257183 7% 01/03/2038	USD	61,751	61,850	0.00
FNMA 257209 5.5% 01/05/2038	USD	13,080	13,105	0.00
FNMA 468571 4.45% 01/07/2026	USD	775,858	767,511	0.02
FNMA 650236 5% 01/12/2032	USD	986	979	0.00
FNMA, FRN 722985 7.277% 01/07/2033	USD	3,570	3,627	0.00
FNMA, FRN 735332 6.613% 01/08/2034	USD	10,917	11,091	0.00
FNMA, FRN 745445 6.526% 01/01/2036	USD	26,919	27,611	0.00
FNMA, FRN 745446 6.613% 01/04/2033	USD	7,465	7,591	0.00
FNMA 754922 5.5% 01/09/2033	USD	4,833	4,891	0.00
FNMA, FRN 766610 5.928% 01/01/2034	USD	2,848	2,860	0.00
FNMA 771959 5.5% 01/02/2034	USD	12,811	12,700	0.00
FNMA, FRN 777132 7.295% 01/06/2034	USD	38,837	39,872	0.00
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,170	10,375	0.00
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,349	10,375	0.00
FNMA, FRN 791961 5.688% 01/09/2034	USD	5,880	5,847	0.00
FNMA, FRN 801342 5.855% 01/09/2034	USD	29,534	29,560	0.00
FNMA, FRN 810896 7.164% 01/01/2035	USD	15,848	16,067	0.00
FNMA, FRN 816597 6.045% 01/02/2035	USD	8,970	9,000	0.00
FNMA, FRN 823660 7.105% 01/05/2035	USD	13,441	13,461	0.00
FNMA, FRN 843026 7.07% 01/09/2035	USD	13,561	13,700	0.00
FNMA, FRN 843028 7.111% 01/09/2035	USD	7,525	7,619	0.00
FNMA 847108 6.5% 01/10/2035	USD	47,444	47,586	0.00
FNMA, FRN 849251 7.083% 01/01/2036	USD	39,698	40,525	0.00
FNMA, FRN 851432 7.302% 01/10/2035	USD	87,701	89,356	0.00
FNMA, FRN 872502 7.395% 01/06/2036	USD	26,267	26,995	0.00
FNMA, FRN 884066 7.657% 01/06/2036	USD	14,491	14,635	0.00
FNMA, FRN 886558 6.022% 01/08/2036	USD	14,720	14,916	0.00
FNMA 888408 6% 01/03/2037	USD	12,974	12,906	0.00
FNMA, FRN 888605 6.441% 01/07/2035	USD	522	518	0.00
FNMA 888796 6% 01/09/2037	USD	43,644	43,671	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	416,670	415,103	0.01
FNMA, FRN 896463 6.637% 01/10/2034	USD	15,884	16,290	0.00
FNMA 900177 7.5% 01/08/2036	USD	18,492	18,946	0.00
FNMA, FRN 900197 6.325% 01/10/2036	USD	15,767	16,088	0.00
FNMA, FRN 905694 6.076% 01/12/2036	USD	8,615	8,832	0.00
FNMA, FRN 920843 7.138% 01/03/2036	USD	73,878	76,468	0.00
FNMA, FRN 920954 7.146% 01/01/2037	USD	40,999	41,883	0.00
FNMA 932355 6% 01/12/2039	USD	482,341	484,114	0.01
FNMA 933032 6% 01/10/2037	USD	7,470	7,318	0.00
FNMA 961192 7% 01/01/2038	USD	23,397	23,509	0.00
FNMA, FRN 966946 6.285% 01/01/2038	USD	1,870	1,867	0.00
FNMA 995783 8% 01/11/2037	USD	10,526	10,801	0.00
FNMA AD7270 4.125% 01/07/2040	USD	109,515	105,356	0.00
FNMA AD8548 5.5% 01/01/2033	USD	55,109	54,611	0.00
FNMA AE0346 6% 01/05/2037	USD	49,029	49,008	0.00
FNMA AE4168 4.25% 01/07/2040	USD	99,551	97,003	0.00
FNMA AE4183 4.125% 01/09/2040	USD	86,749	84,364	0.00
FNMA AL2606 4% 01/03/2042	USD	47,361	44,137	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,169,409	1,077,686	0.02
FNMA, FRN AL6805 3.81% 01/01/2026	USD	932,910	914,160	0.02
FNMA AL7395 5.555% 01/03/2038	USD	1,424,741	1,443,405	0.03
FNMA AM4660 3.765% 01/12/2025	USD	929,635	909,170	0.02
FNMA AM5940 3.24% 01/06/2026	USD	810,798	783,521	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,678,564	2,583,610	0.06
FNMA AM7785 3.17% 01/02/2030	USD	1,765,272	1,640,387	0.04
FNMA AM8544 3.08% 01/04/2030	USD	1,765,728	1,630,512	0.04
FNMA AM8846 2.68% 01/05/2025	USD	3,289,411	3,206,785	0.07
FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,200,056	0.09
FNMA AM9548 3.17% 01/08/2025	USD	2,962,920	2,888,643	0.06
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,859,511	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,346,597	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,347,405	1,225,255	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,490,174	2,372,886	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,854,059	1,714,854	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,568,439	4,352,086	0.09
FNMA AN2124 2.85% 01/01/2029	USD	1,984,649	1,835,794	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,872,266	2,727,730	0.06
FNMA AN2388 2.64% 01/08/2028	USD	2,357,171	2,178,242	0.05
FNMA AN2429 2.45% 01/12/2026	USD	3,582,263	3,379,791	0.07
FNMA AN2444 2.43% 01/08/2026	USD	6,164,470	5,853,119	0.13
FNMA AN2487 2.86% 01/08/2028	USD	874,625	814,878	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,249,069	4,638,035	0.10
FNMA AN3134 2.58% 01/10/2028	USD	1,605,344	1,477,113	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,465,915	1,331,577	0.03
FNMA AN3431 2.6% 01/11/2028	USD	3,869,306	3,558,192	0.08
FNMA AN3565 2.94% 01/12/2028	USD	8,496,434	7,927,390	0.17
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,776,123	0.19
FNMA AN3788 2.79% 01/02/2027	USD	1,971,530	1,871,285	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,412,838	3,257,444	0.07
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,056,604	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,700,758	9,007,458	0.20
FNMA AN5935 3.13% 01/07/2027	USD	1,006,921	959,713	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,214,177	0.16
FNMA AO9352 4% 01/07/2042	USD	198,785	187,818	0.00
FNMA AQ9999 3% 01/02/2043	USD	779,853	696,497	0.02
FNMA AS7212 3.5% 01/04/2036	USD	866,628	812,918	0.02
FNMA BF0464 3.5% 01/03/2060	USD	6,202,991	5,485,238	0.12
FNMA BL2595 3.34% 01/07/2028	USD	2,838,033	2,688,606	0.06
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,600,796	0.12
FNMA BL3616 2.88% 01/07/2028	USD	11,102,775	10,335,467	0.22
FNMA BL4070 2.37% 01/08/2030	USD	9,142,259	8,103,876	0.18
FNMA BL4118 2.42% 01/09/2028	USD	4,520,201	4,125,643	0.09
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,579,902	0.03
FNMA BL4411 2.47% 01/10/2031	USD	5,348,614	4,667,341	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BL4435 2.42% 01/10/2029	USD	5,456,632	4,888,450	0.11
FNMA MA1463 3.5% 01/06/2043	USD	388,262	357,792	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,543,188	1,422,085	0.03
FNMA MA2633 3.5% 01/04/2046	USD	810,952	747,300	0.02
FNMA MA2734 3.5% 01/08/2046	USD	2,057,998	1,896,483	0.04
FNMA ACES, FRN 'A2' 1.583% 25/09/2031	USD	10,000,000	8,151,283	0.18
FNMA ACES, FRN 'PT' 3.238% 25/04/2031	USD	8,438,259	7,738,826	0.17
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,282,479	4,041,273	0.09
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	489,644	0.01
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	7,640,000	7,841,635	0.17
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	5,060,000	5,212,395	0.11
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	13,563,000	13,363,547	0.29
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.723% 25/04/2048	USD	8,250,000	8,121,567	0.18
FREMF Mortgage Trust, FRN 'B', 144A 3.709% 25/06/2048	USD	2,825,000	2,775,446	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	14,935,000	14,593,953	0.32
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849% 25/10/2048	USD	13,165,000	12,864,190	0.28
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	7,149,000	6,980,407	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	6,830,000	6,645,298	0.14
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.302% 25/04/2049	USD	19,796,000	19,224,466	0.42
FREMF Mortgage Trust, FRN 'B', 144A 4.086% 25/06/2049	USD	1,085,000	1,051,293	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	3,500,000	3,375,330	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.865% 25/09/2049	USD	14,440,608	13,879,665	0.30
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.7% 25/11/2049	USD	6,179,000	5,916,726	0.13
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	2,562,000	2,450,203	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	11,050,000	10,614,300	0.23
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,500,000	2,366,523	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,831,296	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838% 25/11/2050	USD	6,000,000	5,957,282	0.13
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.784% 25/11/2049	USD	11,768,052	11,625,789	0.25
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/11/2032	USD	4,830,000	4,117,196	0.09
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	5,320,000	4,562,049	0.10
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	5,150,000	4,465,593	0.10
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	1,545,000	1,324,934	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,933,000	1,838,228	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.982% 25/02/2051	USD	1,515,000	1,432,765	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.92% 25/02/2050	USD	10,000,000	9,849,435	0.21
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	4,910,000	4,813,789	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	5,660,000	5,393,955	0.12
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	3,000,000	2,833,682	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	2,500,000	2,388,855	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.35% 25/07/2051	USD	3,040,000	2,901,987	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.315% 25/09/2051	USD	6,526,000	6,212,920	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.314% 25/10/2028	USD	12,000,000	11,417,042	0.25
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	2,000,000	1,914,670	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.389% 25/09/2028	USD	2,058,209	1,893,995	0.04
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.984% 25/11/2025	USD	10,000,000	9,679,574	0.21
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	5,516,000	4,712,784	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.939% 25/10/2027	USD	5,252,052	5,082,456	0.11
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,300,000	4,771,063	0.10
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	2,500,000	2,486,152	0.05
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.184% 25/11/2047	USD	3,521,000	3,492,342	0.08
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723% 25/04/2048	USD	8,598,000	8,446,633	0.18
FREMF Mortgage Trust, FRN 'C', 144A 4.068% 25/01/2049	USD	1,000,000	969,946	0.02
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.19% 25/04/2048	USD	3,000,000	2,898,663	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	8,016,355	7,633,745	0.17
FREMF Mortgage Trust, FRN 'C', 144A 4.011% 25/02/2050	USD	1,700,000	1,614,995	0.04
FREMF Mortgage Trust, FRN 'C', 144A 4.134% 25/05/2050	USD	6,885,000	6,553,902	0.14
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.221% 25/07/2050	USD	3,500,000	3,357,345	0.07
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	3,810,000	3,603,050	0.08
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.973% 25/10/2049	USD	2,500,000	2,357,957	0.05
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,500,000	1,406,048	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.94% 25/12/2049	USD	3,000,000	2,825,133	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	5,540,000	5,490,047	0.12
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.058% 25/02/2025	USD	14,725,000	14,459,523	0.31
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206% 25/09/2025	USD	2,083,000	2,023,782	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,835,148	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.267% 25/06/2051	USD	7,058,000	6,636,162	0.14
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.377% 25/08/2050	USD	1,985,000	1,877,068	0.04
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.437% 25/11/2051	USD	8,236,000	7,800,836	0.17
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.984% 25/11/2025	USD	8,000,000	7,750,173	0.17
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.058% 25/09/2028	USD	6,775,000	5,939,394	0.13
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	556,722	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	2,119,000	1,985,978	0.04
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	1,100,000	1,101,631	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,147,052	0.05
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,745,795	0.10
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,114,147	0.05
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.387% 19/06/2035	USD	30,891	28,493	0.00
GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	10,862,336	368,287	0.01
GNMA 2.5% 20/08/2051	USD	56,974,936	48,250,527	1.04
GNMA 2.5% 20/10/2051	USD	10,905,685	9,233,168	0.20
GNMA 5% 20/06/2052	USD	2,641,283	2,582,475	0.06
GNMA 5% 20/07/2052	USD	1,261,726	1,243,732	0.03
GNMA 5% 20/07/2052	USD	1,258,926	1,250,275	0.03
GNMA 5% 20/07/2052	USD	3,761,324	3,709,999	0.08
GNMA 5% 20/07/2052	USD	5,106,144	5,017,604	0.11
GNMA 4% 20/08/2052	USD	16,672,461	15,503,542	0.34
GNMA 4.5% 20/09/2052	USD	2,207,920	2,108,650	0.05
GNMA 4.5% 20/10/2052	USD	3,318,357	3,126,452	0.07
GNMA 5.5% 20/10/2052	USD	957,118	957,935	0.02
GNMA 5.5% 20/10/2052	USD	1,333,692	1,332,125	0.03
GNMA 5.5% 20/10/2052	USD	1,340,351	1,342,483	0.03
GNMA 5.5% 20/10/2052	USD	1,615,021	1,623,545	0.04
GNMA 5.5% 20/10/2052	USD	2,990,375	3,000,645	0.07
GNMA 5.5% 20/01/2053	USD	5,428,099	5,430,073	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2053	USD	1,035,617	1,056,515	0.02
GNMA 6% 20/01/2053	USD	2,117,155	2,161,814	0.05
GNMA 6% 20/02/2053	USD	3,354,109	3,375,543	0.07
GNMA 6% 20/05/2053	USD	1,056,117	1,075,811	0.02
GNMA 6% 20/05/2053	USD	3,146,167	3,166,273	0.07
GNMA 6.5% 20/05/2053	USD	1,782,499	1,844,555	0.04
GNMA 5.5% 20/06/2053	USD	2,589,419	2,593,547	0.06
GNMA 5.5% 20/06/2053	USD	3,791,242	3,773,955	0.08
GNMA 5.5% 20/06/2053	USD	12,034,336	11,979,465	0.26
GNMA 6% 20/06/2053	USD	2,209,189	2,250,387	0.05
GNMA 6.5% 20/06/2053	USD	2,086,766	2,159,414	0.05
GNMA 5.5% 20/07/2053	USD	9,739,193	9,694,786	0.21
GNMA 6% 20/08/2053	USD	4,471,508	4,500,288	0.10
GNMA, FRN 7.106% 20/03/2072	USD	6,389,825	6,708,225	0.15
GNMA, FRN 6.838% 20/04/2072	USD	8,632,621	8,986,268	0.19
GNMA, FRN 6.877% 20/04/2072	USD	7,472,864	7,780,346	0.17
GNMA, FRN 6.803% 20/05/2072	USD	7,152,992	7,439,409	0.16
GNMA, FRN 6.979% 20/07/2072	USD	8,509,159	8,948,571	0.19
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,941,659	2,680,076	0.06
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	4,670	4,656	0.00
GNMA, FRN, Series 2011-H09 'AF' 5.937% 20/03/2061	USD	159,361	159,206	0.00
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	22,263	20,603	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	314,606	295,465	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 0.247% 20/12/2038	USD	48,795	3,462	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 0.957% 16/11/2039	USD	123,279	9,688	0.00
GNMA, FRN, Series 2010-129 'AW' 5.869% 20/04/2037	USD	99,272	100,576	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	217,310	217,540	0.00
GNMA, FRN, Series 2013-H08 'BF' 5.837% 20/03/2063	USD	494,713	491,735	0.01
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	54,459	45,891	0.00
GNMA, FRN, Series 2012-H21 'CF' 6.137% 20/05/2061	USD	4,541	4,512	0.00
GNMA, FRN 'CF' 6.733% 20/09/2071	USD	5,639,922	5,762,324	0.12
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	38,372	33,823	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	66,525	69,379	0.00
GNMA, FRN, Series 2012-H21 'DF' 6.087% 20/05/2061	USD	8,098	8,046	0.00
GNMA, FRN, Series 2017-H09 'DF' 5.997% 20/03/2067	USD	2,715,566	2,715,128	0.06
GNMA, FRN, Series 2005-68 'DP' 3.317% 17/06/2035	USD	28,279	28,748	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 1.847% 20/12/2038	USD	106,117	2,667	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.097% 20/09/2037	USD	83,412	8,513	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.909% 20/02/2065	USD	473,245	471,753	0.01
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,712,482	1,719,189	0.04
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	370,524	370,409	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	26	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,463	17,229	0.00
GNMA, FRN, Series 2012-H28 'FA' 6.017% 20/09/2062	USD	4,401	4,379	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	263,681	263,485	0.01
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	191	170	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.59% 20/08/2060	USD	114	113	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.917% 20/02/2065	USD	563,759	563,105	0.01
GNMA, FRN, Series 2015-H12 'FA' 5.917% 20/05/2065	USD	1,738,612	1,736,950	0.04
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	928,284	927,730	0.02
GNMA, FRN, Series 2014-H17 'FC' 5.937% 20/07/2064	USD	289,915	290,041	0.01
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	1,117,969	1,111,651	0.02
GNMA, FRN, Series 2015-H08 'FC' 5.917% 20/03/2065	USD	1,899,413	1,897,624	0.04
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,181,896	1,182,494	0.03
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	940,378	941,437	0.02
GNMA, FRN, Series 2012-H31 'FD' 5.777% 20/12/2062	USD	397,055	395,761	0.01
GNMA, FRN, Series 2016-H11 'FD' 6.142% 20/05/2066	USD	802,626	802,729	0.02
GNMA, FRN, Series 2010-H22 'FE' 5.787% 20/05/2059	USD	18,219	18,106	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.59% 20/04/2060	USD	2,033	2,008	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.957% 20/10/2065	USD	599,907	596,701	0.01
GNMA, FRN, Series 2015-H32 'FH' 6.097% 20/12/2065	USD	634,231	634,952	0.01
GNMA, FRN, Series 2016-H21 'FH' 6.287% 20/09/2066	USD	3,692,602	3,688,610	0.08
GNMA, FRN, Series 2015-H15 'FJ' 5.877% 20/06/2065	USD	748,648	747,604	0.02
GNMA, FRN, Series 2020-H05 'FK' 6.047% 20/03/2070	USD	4,308,546	4,311,060	0.09
GNMA, FRN, Series 2015-H16 'FL' 5.877% 20/07/2065	USD	1,265,791	1,263,956	0.03
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,788,207	1,791,121	0.04
GNMA, FRN, Series 2012-H08 'FS' 6.137% 20/04/2062	USD	406,856	407,611	0.01
GNMA, FRN, Series 2017-H14 'FV' 5.937% 20/06/2067	USD	2,397,859	2,395,170	0.05
GNMA, IO, FRN, Series 2020-H10 'GI' 0.54% 20/06/2070	USD	20,580,556	874,777	0.02
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,674,520	2,106,029	0.05
GNMA, FRN, Series 2013-H07 'HA' 5.847% 20/03/2063	USD	166,929	166,574	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,194,623	821,896	0.02
GNMA, FRN, Series 2012-H26 'JA' 5.987% 20/10/2061	USD	2,517	2,508	0.00
GNMA, FRN, Series 2013-H01 'JA' 5.757% 20/01/2063	USD	209,008	208,050	0.00
GNMA, FRN 'JF' 6.833% 20/07/2071	USD	5,496,817	5,613,302	0.12
GNMA, IO, FRN, Series 2007-17 'JI' 1.367% 16/04/2037	USD	87,112	6,772	0.00
GNMA, FRN, Series 2005-7 'JM' 4.745% 18/05/2034	USD	209	209	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 0.847% 20/09/2035	USD	148,501	11,044	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	293,152	289,735	0.01
GNMA, FRN, Series 2012-H26 'MA' 5.987% 20/07/2062	USD	2,918	2,899	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 0.547% 20/11/2037	USD	95,290	1,432	0.00
GNMA 'MT' 4.5% 20/04/2053	USD	4,837,898	4,622,171	0.10
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	34,354	3,879	0.00
GNMA, IO, FRN, Series 2020-H05 2.826% 20/01/2070	USD	10,886,792	321,634	0.01
GNMA, FRN, Series 2007-16 'NS' 4.189% 20/04/2037	USD	40,282	42,885	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	39,469	33,767	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	83,969	70,284	0.00
GNMA, FRN, Series 2012-138 'PT' 3.997% 16/11/2042	USD	253,420	238,131	0.01
GNMA, FRN, Series 2020-30 'PT' 4.764% 20/03/2048	USD	4,775,286	4,725,108	0.10
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	388,291	386,592	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 1.347% 20/11/2036	USD	52,377	45	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 0.747% 20/05/2037	USD	53,074	1,684	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 1.077% 20/11/2037	USD	47,159	949	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 0.957% 16/05/2038	USD	39,846	2,151	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 0.497% 20/02/2039	USD	71,675	3,301	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 0.817% 20/04/2039	USD	83,446	4,252	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 0.657% 16/02/2039	USD	30,907	11	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 1.297% 20/07/2037	USD	72,944	3,081	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 1.297% 20/07/2037	USD	43,047	4,561	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 1.197% 20/12/2037	USD	121,366	14,161	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2009-42 'SC' 0.627% 20/06/2039	USD	73,232	6,181	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 1.247% 20/10/2036	USD	55,059	4,835	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 0.347% 20/11/2037	USD	122,900	7,860	0.00
GNMA, FRN, Series 2003-67 'SD' 4.613% 20/08/2033	USD	28,735	28,715	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.027% 16/06/2037	USD	24,828	555	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 0.647% 20/10/2034	USD	101,213	4,598	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 1.057% 20/11/2037	USD	49,160	1,081	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 1.097% 16/11/2037	USD	83,372	7,090	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 1.227% 20/07/2037	USD	96,740	10,637	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 0.657% 16/07/2039	USD	58,416	2,204	0.00
GNMA, FRN, Series 2005-66 'SP' 2.689% 16/08/2035	USD	27,554	26,924	0.00
GNMA, FRN, Series 2007-53 'SW' 3.846% 20/09/2037	USD	17,822	18,289	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 1.097% 20/12/2037	USD	63,214	1,398	0.00
GNMA, FRN, Series 2013-H01 'TA' 5.937% 20/01/2063	USD	6,675	6,607	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	23,046	5,217	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 0.847% 20/03/2039	USD	38,958	517	0.00
GNMA, FRN, Series 2004-94 'TS' 3.429% 20/10/2034	USD	42,153	41,848	0.00
GNMA, IO, FRN, Series 2008-76 'US' 0.447% 20/09/2038	USD	135,144	3,354	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,504,267	1,336,035	0.03
GNMA, FRN, Series 2015-137 'W' 5.376% 20/10/2040	USD	449,296	453,544	0.01
GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	931,007	939,084	0.02
GNMA, FRN, Series 2011-163 'WA' 5.866% 20/12/2038	USD	212,366	215,851	0.00
GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	126,091	126,000	0.00
GNMA, FRN, Series 2012-141 'WC' 3.723% 20/01/2042	USD	407,098	377,890	0.01
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	645,693	639,065	0.01
GNMA, IO, FRN, Series 2017-H14 'XI' 1.2% 20/06/2067	USD	5,267,231	162,397	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.144% 20/07/2060	USD	2,196	2,290	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	267,806	274,073	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	511,669	514,067	0.01
GNMA 4285 6% 20/11/2038	USD	7,552	7,648	0.00
GNMA 465505 7.5% 15/06/2028	USD	4,852	4,892	0.00
GNMA 569568 6.5% 15/01/2032	USD	25,240	25,710	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,301	2,367	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,330	2,392	0.00
GNMA 607728 6% 15/03/2033	USD	877	898	0.00
GNMA 611453 7% 15/04/2032	USD	2,779	2,787	0.00
GNMA 621970 6% 15/02/2034	USD	2,424	2,482	0.00
GNMA 742051 4.25% 20/07/2040	USD	500,493	474,181	0.01
GNMA 742052 4.4% 20/06/2040	USD	262,915	247,702	0.01
GNMA 742147 4.25% 20/07/2040	USD	635,529	626,360	0.01
GNMA 742155 4.25% 20/07/2040	USD	608,346	570,979	0.01
GNMA 742178 4.25% 20/07/2040	USD	126,367	119,725	0.00
GNMA 742196 4.4% 20/07/2040	USD	179,536	170,228	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,525,164	1,494,798	0.03
GNMA 742203 4.25% 20/08/2040	USD	492,340	487,992	0.01
GNMA 742310 4.25% 20/06/2040	USD	331,606	313,517	0.01
GNMA 745389 4.25% 20/06/2040	USD	702,325	695,980	0.02
GNMA 745410 4.25% 20/08/2040	USD	352,674	331,742	0.01
GNMA 748766 6.5% 20/01/2039	USD	44,283	45,365	0.00
GNMA 748803 4.4% 20/06/2040	USD	77,632	73,292	0.00
GNMA 748951 4.4% 20/06/2040	USD	78,993	74,581	0.00
GNMA 748952 4.25% 20/09/2040	USD	647,688	630,976	0.01
GNMA 752485 4.25% 20/09/2040	USD	422,037	399,845	0.01
GNMA 752521 4.25% 20/09/2040	USD	786,067	770,632	0.02
GNMA 752597 4% 15/10/2040	USD	356,323	338,951	0.01
GNMA 752598 4.25% 20/09/2040	USD	103,825	98,365	0.00
GNMA 752636 4.25% 20/10/2040	USD	187,684	176,883	0.00
GNMA 752667 4.25% 20/09/2040	USD	103,136	97,204	0.00
GNMA 752668 4% 15/10/2040	USD	316,079	300,670	0.01
GNMA 752721 4.25% 20/09/2040	USD	224,869	211,946	0.00
GNMA 757072 4% 15/11/2040	USD	389,586	370,588	0.01
GNMA 757076 4.25% 20/10/2040	USD	158,787	149,367	0.00
GNMA 757125 4.25% 15/09/2040	USD	124,667	118,395	0.00
GNMA 781328 7% 15/09/2031	USD	37,615	38,955	0.00
GNMA 781614 7% 15/06/2033	USD	1,741	1,809	0.00
GNMA 781648 6% 15/08/2033	USD	7,607	7,821	0.00
GNMA 782615 7% 15/06/2035	USD	41,641	42,982	0.00
GNMA 783123 5.5% 15/04/2033	USD	109,345	113,809	0.00
GNMA 783389 6% 20/08/2039	USD	109,699	114,238	0.00
GNMA 783444 5.5% 20/09/2039	USD	91,094	92,535	0.00
GNMA 784045 4.5% 20/07/2045	USD	400,710	387,777	0.01
GNMA AT7628 4% 15/07/2046	USD	2,459,689	2,315,338	0.05
GNMA AV7478 4% 15/09/2046	USD	1,295,367	1,219,338	0.03
GNMA AX6215 4% 15/04/2047	USD	739,672	696,258	0.02
GNMA AX6607 4% 15/06/2047	USD	405,921	382,095	0.01
GNMA AX8715 4% 15/12/2046	USD	1,476,448	1,389,787	0.03
GNMA BA7567 4.5% 20/05/2048	USD	1,544,306	1,471,199	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,051,384	1,007,813	0.02
GNMA BJ1314 5% 20/06/2049	USD	1,046,711	1,044,887	0.02
GNMA BK7198 4.5% 20/03/2049	USD	1,105,213	1,057,137	0.02
GNMA BM2163 5% 15/07/2049	USD	2,887,234	2,881,763	0.06
GNMA BM2262 4.5% 20/07/2049	USD	408,858	399,085	0.01
GNMA BM9691 4.5% 15/07/2049	USD	3,212,624	3,097,017	0.07
GNMA BM9692 4.5% 20/07/2049	USD	3,146,354	3,015,262	0.07
GNMA BM9701 4.5% 20/08/2049	USD	2,790,331	2,665,100	0.06
GNMA BM9713 4.5% 20/09/2049	USD	2,037,204	1,954,065	0.04
GNMA BM9734 4% 20/10/2049	USD	2,520,897	2,372,739	0.05
GNMA BN3949 5.5% 20/07/2049	USD	1,787,945	1,806,208	0.04
GNMA BO3248 4.5% 20/08/2049	USD	4,452,269	4,317,597	0.09
GNMA BO8204 4.5% 20/09/2049	USD	2,778,716	2,653,948	0.06
GNMA BP7143 4.5% 20/09/2049	USD	1,540,635	1,477,398	0.03
GNMA BS7412 4.5% 15/04/2050	USD	2,128,169	2,070,496	0.05
GNMA BS7592 4.5% 20/03/2050	USD	666,523	640,299	0.01
GNMA BT8093 3.5% 20/04/2050	USD	11,306,158	10,182,005	0.22
GNMA BU7638 2.5% 20/09/2050	USD	5,395,787	4,621,005	0.10
GNMA BU7669 3% 20/07/2050	USD	5,173,745	4,536,673	0.10
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,409,528	0.12
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,262,198	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,141,509	0.05
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,920,733	0.09
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,142,540	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	805,855	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,055,705	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	534,704	484,097	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,582,365	1,415,861	0.03
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	405,417	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,514,179	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,026,924	0.07
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.86% 25/06/2034	USD	52,051	45,793	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.81% 25/01/2035	USD	20,964	17,777	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.81% 25/03/2035	USD	82,705	75,219	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.561% 25/04/2036	USD	372,962	17,193	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	84,623	83,106	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	44,531	44,434	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	220,505	0.01
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	213,715	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,336,268	0.03
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,836,769	0.04
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,202,904	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,954,810	0.04
HCA, Inc. 4.125% 15/06/2029	USD	380,000	361,305	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,025,124	0.02
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,020,126	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,221,682	0.03
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,238,205	0.03
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	175,054	157,073	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	833,041	756,070	0.02
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,966,380	0.04
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,085,792	1,066,230	0.02
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,382,404	0.05
Huntington Bank Auto Credit-Linked Notes 'B1', 144A 6.153% 20/05/2032	USD	10,500,000	10,538,603	0.23
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,222,697	0.26
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,277,871	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	944,134	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	932,391	0.02
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,227,860	0.24
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	571,921	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,216,497	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,724,627	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	19,891	15,157	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,498,065	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.34% 25/09/2034	USD	1,885	1,598	0.00
Intel Corp. 5.7% 10/02/2053	USD	2,941,000	2,932,575	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,696,432	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	805,476	0.02
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,321,571	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.064% 25/09/2034	USD	2,979	2,761	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 7.633% 25/07/2034	USD	1,325	1,290	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.984% 25/08/2034	USD	12,651	12,599	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.081% 25/11/2033	USD	21,206	20,349	0.00
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	452,220	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	430,067	0.01
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,358,278	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	367,411	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	423,093	0.01
Kinder Morgan, Inc. 5% 01/02/2029	USD	2,524,000	2,504,594	0.05
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	716,805	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,433,617	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	960,612	0.02
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,992,526	0.06
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,111	63,557	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	252,293	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	826,622	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	408,041	0.01
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	725,595	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	695,650	0.02
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	373,605	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.415% 21/04/2034	USD	37,552	35,527	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.994% 21/11/2034	USD	108,470	100,846	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.579% 25/04/2034	USD	6,264	5,500	0.00
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	236	226	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	37,386	35,670	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,385	9,465	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,416	21,294	0.00
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	11,985	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	23,678	22,079	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.81% 25/05/2035	USD	262,840	133,801	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	22,933	21,798	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	74,149	70,902	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,547,492	0.03
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,693	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	440,695	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,843,252	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	282,221	0.01
Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,323,868	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 7.322% 25/07/2033	USD	15,531	14,359	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.379% 25/12/2034	USD	55,665	51,413	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.501% 25/08/2034	USD	28,131	26,052	0.00
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,110,473	0.07
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,032,934	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	361,321	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,187,807	0.03
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	395,262	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	606,615	0.01
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	246,622	0.01
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,708,074	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,859,552	0.08
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,654,542	0.06
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,801,059	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	854,947	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,518,964	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.646% 25/04/2034	USD	77,743	75,854	0.00
Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	288,133	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	689,299	0.02
Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,416,602	0.05
MyMichigan Health 3.409% 01/06/2050	USD	780,000	558,529	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,979,834	0.11
Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,104,592	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	413,171	0.01
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,514,525	0.03
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	772,861	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	476,694	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	850,311	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	177,978	0.00
Newmont Corp., 144A 3.25% 13/05/2030	USD	955,000	866,924	0.02
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,508,490	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,880,979	0.04
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	555,027	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,465,942	0.03
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	571,538	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	204	196	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	701	681	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,626	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	995,176	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,582,864	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	778,695	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,490,475	0.03
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,029,992	0.09
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,676,783	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,787,289	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,023,607	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	3,234,693	3,063,268	0.07
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,259,657	2,111,039	0.05
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	714,837	0.02
OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	727,986	0.02
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	256,407	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	656,159	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,153	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,347,952	0.03
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	287,771	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,753,677	0.04
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,394,008	0.05
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,663,776	0.04
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	531,316	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,424,827	0.05
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,501,543	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,738,066	0.15
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,878,956	0.06
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	3,740,000	3,745,469	0.08
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,342,181	0.05
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,763,349	0.08
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	490,227	0.01
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,251,798	0.03
Paramount Global 2.9% 15/01/2027	USD	394,000	364,383	0.01
Paramount Global 4.85% 01/07/2042	USD	150,000	108,756	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,171,633	0.05
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	573,855	0.01
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,545,191	0.25
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	169,222	0.00
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,390,746	0.07
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	188,956	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	764,677	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	759,669	0.02
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	432,387	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,836,465	0.21
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	142,113	0.00
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,027,200	0.02
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	902,342	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,440,854	0.03
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,170,968	0.05
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,802,973	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	298,772	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	681,409	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,175,046	0.03
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,342	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	239,082	0.01
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,056,285	0.02
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,559,983	0.19
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	749,882	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	264,008	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,379,963	0.03
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	147,523	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	325,883	0.01
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,206,209	0.03
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	71,209	70,416	0.00
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,301,767	0.09
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,126,806	0.05
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,176,202	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,565,233	0.06
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,718,173	0.04
Reliance, Inc. 2.15% 15/08/2030	USD	3,330,000	2,805,556	0.06
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	436,748	0.01
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,865,000	2,889,279	0.06
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,262,633	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,410,065	0.03
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.03
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.02
Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,203,970	0.07
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	784,427	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	435,855	0.01
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,085,309	1,964,973	0.04
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 5.736% 25/01/2036	USD	25,773	20,829	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.253% 20/10/2027	USD	22,065	21,263	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.213% 20/04/2033	USD	37,249	34,940	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6.032% 20/01/2035	USD	26,771	25,633	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,128,362	2,120,437	0.05
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	352,419	0.01
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,033,942	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,558,005	0.03
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,497,622	0.08
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,977,272	0.04
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,514,534	0.10
Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,729,414	0.04
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	331,137	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	472,850	0.01
Spirit Airlines Pass-Through Trust, Series AA 3.375% 15/08/2031	USD	514,694	456,825	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,170,547	0.16
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,357,726	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,287,013	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 6.113% 19/10/2034	USD	62,572	57,833	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.953% 19/07/2035	USD	128,712	119,973	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.914% 25/11/2033	USD	43,494	42,609	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	18,351	6,606	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	358,947	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	647,480	0.01
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,079,115	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	556,145	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,161,240	0.03
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	85,207	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	744,431	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	603,329	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,146,059	0.05
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	580,846	0.01
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	382,139	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,521,889	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,925,416	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,964,180	0.17
T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,738,090	0.04
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,319,158	0.03
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,951,396	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,833,774	0.06
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,397,800	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	400,630	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,200,497	0.03
UMBS 4% 01/06/2048	USD	3,079,149	2,877,091	0.06
UMBS 2.5% 01/05/2050	USD	7,268,778	6,087,791	0.13
UMBS 2.5% 01/07/2050	USD	13,149,845	10,839,180	0.23
UMBS 2.5% 01/10/2051	USD	7,740,024	6,394,878	0.14
UMBS 2.5% 01/10/2051	USD	11,763,678	9,913,711	0.21
UMBS 2.5% 01/11/2051	USD	3,239,461	2,692,158	0.06
UMBS 3% 01/11/2051	USD	8,768,265	7,574,315	0.16
UMBS 2.5% 01/12/2051	USD	16,786,811	13,956,450	0.30
UMBS 2.5% 01/01/2052	USD	6,747,248	5,581,876	0.12
UMBS 3% 01/01/2052	USD	6,368,247	5,467,657	0.12
UMBS 2.5% 01/02/2052	USD	18,180,373	15,041,660	0.33
UMBS 3% 01/04/2052	USD	12,867,721	11,054,933	0.24
UMBS 4% 01/05/2052	USD	6,227,459	5,745,031	0.12
UMBS 5% 01/07/2052	USD	7,402,214	7,208,815	0.16
UMBS 4% 01/09/2052	USD	10,944,122	10,095,092	0.22
UMBS 4% 01/10/2052	USD	10,044,707	9,265,595	0.20
UMBS 4% 01/12/2052	USD	2,171,055	2,004,880	0.04
UMBS 4.5% 01/12/2052	USD	7,257,816	6,909,277	0.15
UMBS 5% 01/03/2053	USD	7,229,305	7,052,675	0.15
UMBS 5.5% 01/05/2053	USD	9,846,627	9,771,215	0.21
UMBS 5% 01/06/2053	USD	1,308,095	1,277,362	0.03
UMBS 5% 01/06/2053	USD	4,368,183	4,250,537	0.09
UMBS 5% 01/06/2053	USD	6,431,330	6,264,387	0.14
UMBS 5% 01/06/2053	USD	13,887,042	13,490,324	0.29
UMBS 5.5% 01/06/2053	USD	3,280,434	3,254,693	0.07
UMBS 255843 5.5% 01/09/2035	USD	28,199	28,405	0.00
UMBS 257055 6.5% 01/12/2027	USD	9,423	9,609	0.00
UMBS 257510 7% 01/12/2038	USD	48,274	50,433	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,075	1,083	0.00
UMBS 598559 6.5% 01/08/2031	USD	2,894	2,951	0.00
UMBS 602589 7% 01/09/2031	USD	10,514	10,817	0.00
UMBS 622534 3% 01/09/2031	USD	73,759	68,022	0.00
UMBS 622542 5.5% 01/09/2031	USD	72,471	73,190	0.00
UMBS 674349 6% 01/03/2033	USD	854	865	0.00
UMBS 689977 8% 01/03/2027	USD	3,230	3,252	0.00
UMBS 695533 8% 01/06/2027	USD	2,014	2,032	0.00
UMBS 725704 6% 01/08/2034	USD	1,857	1,894	0.00
UMBS 745148 5% 01/01/2036	USD	23,114	22,950	0.00
UMBS 745418 5.5% 01/04/2036	USD	29,955	30,174	0.00
UMBS 755973 8% 01/11/2028	USD	7,201	7,340	0.00
UMBS 755994 8% 01/10/2028	USD	743	742	0.00
UMBS 775902 8.5% 01/04/2030	USD	16,425	16,882	0.00
UMBS 788150 6% 01/03/2032	USD	8,529	8,669	0.00
UMBS 870770 6.5% 01/07/2036	USD	15,874	16,560	0.00
UMBS 888892 7.5% 01/11/2037	USD	44,176	47,137	0.00
UMBS 889519 5.5% 01/12/2035	USD	36,784	37,054	0.00
UMBS 889757 5% 01/02/2038	USD	25,939	26,372	0.00
UMBS 929560 7% 01/06/2038	USD	27,462	28,261	0.00
UMBS 945870 6.5% 01/08/2037	USD	23,462	24,230	0.00
UMBS 946338 7% 01/09/2037	USD	41,942	43,163	0.00
UMBS 960150 6% 01/11/2037	USD	8,077	8,221	0.00
UMBS 976871 6.5% 01/08/2036	USD	87,157	88,891	0.00
UMBS 995149 6.5% 01/10/2038	USD	50,456	51,459	0.00
UMBS 995505 8% 01/01/2038	USD	15,567	15,930	0.00
UMBS AA0922 6% 01/09/2036	USD	57,009	58,263	0.00
UMBS AA1019 6% 01/11/2036	USD	38,348	39,305	0.00
UMBS AB9551 3% 01/06/2043	USD	1,380,902	1,226,254	0.03
UMBS AC3407 5.5% 01/10/2039	USD	25,345	25,469	0.00
UMBS AD0133 5% 01/08/2024	USD	22	22	0.00
UMBS AD0753 7% 01/01/2039	USD	45,732	47,475	0.00
UMBS AD0755 7% 01/06/2035	USD	2,288,013	2,356,046	0.05
UMBS BH4683 4% 01/06/2047	USD	993,983	936,759	0.02
UMBS BH4684 4% 01/06/2047	USD	1,516,449	1,425,564	0.03
UMBS BH4685 4% 01/06/2047	USD	1,708,249	1,628,089	0.04
UMBS BH7663 4% 01/10/2047	USD	2,859,381	2,705,478	0.06
UMBS BK0319 4.5% 01/03/2049	USD	467,254	451,363	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,217,434	1,166,281	0.03
UMBS BK9929 4.5% 01/09/2048	USD	3,515,934	3,362,082	0.07
UMBS BM1213 4% 01/04/2047	USD	3,149,437	2,979,097	0.06
UMBS BM3254 4% 01/01/2038	USD	1,928,547	1,853,227	0.04
UMBS BM3566 4% 01/02/2038	USD	2,440,049	2,353,426	0.05
UMBS BM5430 5% 01/01/2049	USD	2,695,542	2,671,471	0.06
UMBS BN5899 5% 01/02/2049	USD	762,792	749,954	0.02
UMBS BN9169 4.5% 01/04/2049	USD	667,001	639,923	0.01
UMBS BQ2504 5% 01/08/2049	USD	605,259	600,788	0.01
UMBS BQ3950 5% 01/08/2049	USD	732,393	720,205	0.02
UMBS BQ4194 5% 01/09/2049	USD	240,955	244,482	0.01
UMBS BQ4199 5% 01/08/2049	USD	371,447	367,265	0.01
UMBS BQ4200 5% 01/08/2049	USD	1,357,262	1,337,758	0.03
UMBS BQ4201 5% 01/08/2049	USD	2,354,403	2,322,106	0.05
UMBS BQ4202 5% 01/08/2049	USD	1,335,212	1,329,778	0.03
UMBS BQ4203 5% 01/08/2049	USD	1,622,886	1,642,961	0.04
UMBS BQ5594 4% 01/09/2049	USD	1,793,583	1,675,452	0.04
UMBS BQ5625 3.5% 01/08/2049	USD	5,512,439	5,082,757	0.11
UMBS BQ6078 3.5% 01/10/2049	USD	2,045,674	1,845,206	0.04
UMBS BQ6817 3.5% 01/10/2049	USD	1,208,619	1,090,320	0.02
UMBS BQ1623 3% 01/08/2050	USD	3,052,752	2,620,825	0.06
UMBS CA1234 4% 01/02/2038	USD	771,727	739,261	0.02
UMBS CA1238 4% 01/02/2038	USD	857,120	821,849	0.02
UMBS CA5729 3% 01/05/2050	USD	5,469,856	4,740,242	0.10
UMBS FM1219 4% 01/07/2049	USD	688,899	640,518	0.01
UMBS FM1758 3.5% 01/09/2049	USD	2,062,148	1,868,233	0.04
UMBS MA0406 4.5% 01/05/2030	USD	50,758	49,969	0.00
UMBS MA0948 5% 01/11/2031	USD	80,884	80,266	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,557,580	2,964,419	0.06
UMBS QB1061 3.5% 01/06/2050	USD	697,387	631,936	0.01
UMBS RA2008 4% 01/01/2050	USD	2,830,036	2,641,500	0.06
UMBS SD8089 2.5% 01/07/2050	USD	20,797,946	17,282,589	0.37
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	686,972	0.02
United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,718,121	1,620,792	0.04
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	975,139	943,642	0.02
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,251,404	4,189,503	0.09
United Airlines Pass-Through Trust, Series A 4% 11/10/2027	USD	494,657	480,559	0.01
United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	368,321	355,563	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,926,015	1,724,497	0.04
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,623,114	2,382,981	0.05
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,057,350	956,902	0.02
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	893,031	817,089	0.02
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	2,049,262	1,897,350	0.04
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,182,440	1,108,159	0.02
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,885,740	1,632,410	0.04
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	687,092	671,358	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,222,863	0.03
University of Miami 4.063% 01/04/2052	USD	880,000	720,607	0.02
University of Southern California 3.226% 01/10/2120	USD	1,090,000	667,228	0.01
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	8,126,764	8,169,525	0.18
US Treasury 0% 15/05/2026	USD	1,000,000	916,906	0.02
US Treasury 0% 15/08/2026	USD	100,000	90,900	0.00
US Treasury 0% 15/08/2033	USD	1,600,000	1,079,588	0.02
US Treasury 0% 15/11/2033	USD	3,920,000	2,613,061	0.06
US Treasury 0% 15/11/2034	USD	3,600,000	2,292,243	0.05
US Treasury 0% 15/02/2035	USD	1,515,000	953,529	0.02
US Treasury 0% 15/05/2035	USD	2,600,000	1,617,235	0.04
US Treasury 0% 15/11/2040	USD	25,570,000	12,005,504	0.26
US Treasury 0% 15/02/2041	USD	16,412,846	7,614,848	0.16
US Treasury 0% 15/11/2043	USD	10,000,000	4,021,191	0.09
US Treasury 2.375% 15/05/2051	USD	510,000	342,806	0.01
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,179,362	0.03
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,167,653	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	61,354	62,311	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	7,217	7,205	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	355,601	0.01
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,185	0.04
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	477,902	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	528,193	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	309,365	0.01
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,328,978	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,960,887	0.11
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	839,665	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	40,855	38,483	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	11,561	11,239	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.679% 25/09/2033	USD	68,190	62,931	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	37,451	36,377	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,005	104,434	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.594% 25/08/2033	USD	5,284	4,970	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	74,324	69,577	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	46,015	45,081	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.849% 25/10/2033	USD	103,716	95,662	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.292% 25/06/2033	USD	63,198	62,018	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.678% 25/08/2033	USD	9,539	8,783	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	63,359	53,800	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	238,238	37,916	0.00
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,775,573	0.15
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,897,540	0.11
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,311,149	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,453,992	0.07
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	412,000	389,114	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,649,585	0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,336,577	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,785	0.01
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,041,389	0.02
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,380,503	0.03
			2,632,867,586	**56.95**
Total Bonds			**3,043,742,335**	**65.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,043,742,335**	**65.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	75,279,955	75,279,955	1.63
			75,279,955	**1.63**
Total Collective Investment Schemes - UCITS			**75,279,955**	**1.63**
Total Units of authorised UCITS or other collective investment undertakings			**75,279,955**	**1.63**
Total Investments			**4,600,373,237**	**99.51**
Cash			**4,757,669**	**0.10**
Other Assets/(Liabilities)			**17,857,277**	**0.39**
Total Net Assets			**4,622,988,183**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	87.66
United Kingdom	2.13
Luxembourg	1.81
France	1.53
Canada	1.19
Cayman Islands	0.85
Japan	0.82
Ireland	0.62
Netherlands	0.46
Spain	0.36
Mexico	0.32
Australia	0.30
Germany	0.23
Switzerland	0.18
Denmark	0.16
Singapore	0.16
Supranational	0.13
New Zealand	0.12
Finland	0.08
Italy	0.07
Chile	0.07
Panama	0.05
Sweden	0.04
Poland	0.04
Israel	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.01
Norway	0.01
Colombia	0.01
Total Investments	**99.51**
Cash and other assets/(liabilities)	0.49
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/07/2054	USD	57,225,000	47,064,064	703,889	1.02
Total To Be Announced Contracts Long Positions				**47,064,064**	**703,889**	**1.02**
Net To Be Announced Contracts				**47,064,064**	**703,889**	**1.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,242,470	USD	825,076	03/07/2024	Barclays	3,608	-
AUD	7,349	USD	4,897	03/07/2024	BNP Paribas	5	-
AUD	3,692	USD	2,456	03/07/2024	Citibank	6	-
AUD	4,338	USD	2,882	03/07/2024	HSBC	12	-
AUD	15,773	USD	10,489	03/07/2024	Morgan Stanley	32	-
AUD	4,601	USD	3,038	03/07/2024	RBC	30	-
AUD	1,256,661	USD	834,432	06/08/2024	Morgan Stanley	4,504	-
CHF	14,055,801	USD	15,569,154	03/07/2024	HSBC	68,504	-
EUR	245,103	USD	261,906	01/07/2024	State Street	342	-
EUR	911,201,757	USD	976,090,804	05/08/2024	HSBC	469,822	0.01
GBP	7,805	USD	9,855	05/08/2024	Standard Chartered	8	-
JPY	628,586,871	USD	3,926,913	05/08/2024	Morgan Stanley	11,827	-
SGD	9,420,480	USD	6,952,851	05/08/2024	HSBC	8,642	-
SGD	1,873	USD	1,383	05/08/2024	State Street	1	-
USD	55,202	CHF	49,415	03/07/2024	Barclays	226	-
USD	59,622	CHF	53,346	03/07/2024	Citibank	273	-
USD	1,294	CHF	1,151	03/07/2024	Merrill Lynch	13	-
USD	59,145	CHF	52,539	03/07/2024	Morgan Stanley	694	-
USD	2,464	CHF	2,197	03/07/2024	RBC	19	-
USD	36,515	CHF	32,390	05/08/2024	Morgan Stanley	331	-
USD	3,046,313	EUR	2,840,905	03/07/2024	Barclays	6,548	-
USD	9,373,200	EUR	8,680,038	03/07/2024	BNP Paribas	85,570	-
USD	29,216,910	EUR	27,177,408	03/07/2024	Citibank	137,114	0.01
USD	5,867,221	EUR	5,417,333	03/07/2024	Goldman Sachs	70,681	-
USD	4,285,858	EUR	3,973,398	03/07/2024	HSBC	34,327	-
USD	2,026,555	EUR	1,860,248	03/07/2024	Merrill Lynch	36,092	-
USD	5,202,000	EUR	4,826,512	03/07/2024	Morgan Stanley	37,638	-
USD	1,724,347	EUR	1,582,816	03/07/2024	Standard Chartered	30,736	-
USD	892,079	EUR	821,139	03/07/2024	State Street	13,461	-
USD	70,271	EUR	65,512	05/08/2024	HSBC	59	-
USD	50,724	EUR	47,274	05/08/2024	State Street	60	-
USD	86,111	GBP	68,047	02/07/2024	State Street	137	-
USD	18,132	GBP	14,192	03/07/2024	BNP Paribas	200	-
USD	10,831,933	GBP	8,568,942	03/07/2024	Citibank	5,441	-
USD	72,574	GBP	57,101	03/07/2024	Goldman Sachs	429	-
USD	16,303	GBP	12,756	03/07/2024	Morgan Stanley	186	-
USD	153,796	GBP	120,879	03/07/2024	State Street	1,070	-
USD	24,689	GBP	19,510	05/08/2024	Goldman Sachs	33	-
USD	53,183	JPY	8,312,922	03/07/2024	Citibank	1,364	-
USD	25,269	JPY	3,900,000	03/07/2024	HSBC	959	-
USD	29,928	JPY	4,674,811	03/07/2024	Merrill Lynch	788	-
USD	12,035	JPY	1,896,655	03/07/2024	Morgan Stanley	213	-
USD	15,245	JPY	2,384,066	03/07/2024	RBC	384	-
USD	173,727	JPY	27,145,258	03/07/2024	State Street	4,518	-
USD	9,223	JPY	1,454,880	05/08/2024	Barclays	106	-
USD	25,404	SGD	34,330	03/07/2024	Barclays	76	-
USD	76,379	SGD	103,050	03/07/2024	Merrill Lynch	352	-
USD	20,398	SGD	27,588	03/07/2024	Morgan Stanley	45	-
USD	26,547	SGD	35,887	03/07/2024	RBC	71	-
USD	23,949	SGD	32,377	05/08/2024	Morgan Stanley	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,037,581**	**0.02**
AUD	3,549	USD	2,367	03/07/2024	HSBC	(1)	-
CHF	124,212	USD	139,069	03/07/2024	Barclays	(878)	-
CHF	124,234	USD	139,629	03/07/2024	Goldman Sachs	(1,414)	-
CHF	147,689	USD	165,815	03/07/2024	HSBC	(1,505)	-
CHF	25,896	USD	29,126	03/07/2024	Merrill Lynch	(316)	-
CHF	117,834	USD	133,111	03/07/2024	Morgan Stanley	(2,015)	-
CHF	18,375	USD	20,549	03/07/2024	RBC	(106)	-
CHF	7,239	USD	8,086	03/07/2024	State Street	(32)	-
CHF	9,986	USD	11,219	05/08/2024	Morgan Stanley	(63)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	47,274	USD	50,643	02/07/2024	State Street	(62)	-
EUR	20,948,867	USD	22,719,424	03/07/2024	Barclays	(304,159)	(0.01)
EUR	4,756,737	USD	5,139,226	03/07/2024	BNP Paribas	(49,523)	-
EUR	286,591	USD	306,702	03/07/2024	Citibank	(49)	-
EUR	1,285	USD	1,393	03/07/2024	Goldman Sachs	(19)	-
EUR	2,967	USD	3,204	03/07/2024	HSBC	(29)	-
EUR	942,382,878	USD	1,020,263,534	03/07/2024	Morgan Stanley	(11,914,928)	(0.26)
EUR	2,231	USD	2,393	03/07/2024	Standard Chartered	(7)	-
EUR	1,021,238	USD	1,098,056	05/08/2024	Morgan Stanley	(3,567)	-
GBP	49,231	USD	62,897	03/07/2024	Barclays	(695)	-
GBP	24,144	USD	30,764	03/07/2024	Citibank	(259)	-
GBP	8,448,995	USD	10,748,481	03/07/2024	HSBC	(73,536)	-
GBP	182,635	USD	232,783	03/07/2024	Morgan Stanley	(2,031)	-
GBP	68,866	USD	87,729	03/07/2024	Standard Chartered	(720)	-
GBP	38,571	USD	48,908	05/08/2024	Barclays	(164)	-
GBP	8,489,525	USD	10,733,063	05/08/2024	Citibank	(4,637)	-
GBP	68,047	USD	86,128	05/08/2024	State Street	(135)	-
JPY	1,781,186	USD	11,261	03/07/2024	Barclays	(158)	-
JPY	1,269,552	USD	8,056	03/07/2024	Citibank	(142)	-
JPY	3,661,413	USD	23,539	03/07/2024	Goldman Sachs	(716)	-
JPY	660,712,236	USD	4,218,472	03/07/2024	HSBC	(99,976)	-
JPY	5,242,486	USD	33,415	03/07/2024	Merrill Lynch	(736)	-
JPY	4,233,710	USD	27,057	03/07/2024	Morgan Stanley	(666)	-
SGD	96,962	USD	71,871	03/07/2024	Barclays	(335)	-
SGD	34,398	USD	25,429	03/07/2024	BNP Paribas	(51)	-
SGD	27,535	USD	20,399	03/07/2024	Goldman Sachs	(85)	-
SGD	9,324,723	USD	6,905,578	03/07/2024	HSBC	(26,069)	-
SGD	5,500	USD	4,081	03/07/2024	Merrill Lynch	(23)	-
SGD	28,791	USD	21,395	03/07/2024	Morgan Stanley	(154)	-
SGD	103,427	USD	76,785	03/07/2024	State Street	(480)	-
USD	16,631	AUD	25,110	03/07/2024	HSBC	(117)	-
USD	833,636	AUD	1,256,661	03/07/2024	Morgan Stanley	(4,512)	-
USD	32,936	CHF	29,833	03/07/2024	HSBC	(254)	-
USD	112,547	CHF	101,738	03/07/2024	Morgan Stanley	(640)	-
USD	974,574,564	EUR	911,201,757	03/07/2024	HSBC	(410,279)	(0.01)
USD	2,257,469	EUR	2,107,994	05/08/2024	HSBC	(1,728)	-
USD	1,166,849	EUR	1,089,874	05/08/2024	Morgan Stanley	(1,200)	-
USD	262,340	EUR	245,103	05/08/2024	State Street	(344)	-
USD	9,853	GBP	7,805	01/07/2024	Standard Chartered	(8)	-
USD	17,140	GBP	13,568	05/08/2024	Morgan Stanley	(6)	-
USD	3,907,262	JPY	628,586,871	03/07/2024	Morgan Stanley	(10,984)	-
USD	6,942,014	SGD	9,420,480	03/07/2024	HSBC	(8,141)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,928,654)**	**(0.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,891,073)**	**(0.26)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	339	USD	69,295,043	258,816	-
US 5 Year Note, 30/09/2024	1,697	USD	181,346,989	1,783,176	0.04
US 10 Year Note, 19/09/2024	817	USD	90,221,055	1,201,328	0.03
US 10 Year Ultra Bond, 19/09/2024	66	USD	7,535,859	92,813	-
US Ultra Bond, 19/09/2024	189	USD	23,982,328	447,398	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,783,531**	**0.08**
Net Unrealised Gain on Financial Futures Contracts				**3,783,531**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	267,560	0.25
			267,560	**0.25**
United States of America				
Ally Financial, Inc. 5.75% 20/11/2025	USD	85,000	84,606	0.08
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	9,000	8,991	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	184,921	0.17
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	150,000	150,073	0.14
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	26,629	0.02
AmeriGas Partners LP 5.5% 20/05/2025	USD	68,000	67,900	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	90,000	87,124	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	78,276	0.07
ATI, Inc. 4.875% 01/10/2029	USD	140,000	131,560	0.12
ATI, Inc. 7.25% 15/08/2030	USD	86,000	88,925	0.08
ATI, Inc. 5.125% 01/10/2031	USD	77,000	71,305	0.07
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,127	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	64,843	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	196,551	0.18
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,689	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	114,117	0.11
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	70,000	70,898	0.07
Embarq Corp. 7.995% 01/06/2036	USD	386,000	49,684	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	411,000	391,445	0.36
Encompass Health Corp. 4.75% 01/02/2030	USD	133,000	124,543	0.12
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	91,932	0.09
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,495	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	193,721	0.18
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	308,609	0.29
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	203,523	0.19
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,073	0.19
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	390,000	380,137	0.35
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	500,000	482,696	0.45
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	206,684	0.19
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	400,000	358,979	0.33
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	212,749	0.20
Genesis Energy LP 8% 15/01/2027	USD	35,000	35,797	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	144,000	145,574	0.13
Genesis Energy LP 8.875% 15/04/2030	USD	86,000	90,456	0.08
MGM Resorts International 4.625% 01/09/2026	USD	178,000	173,684	0.16
MGM Resorts International 5.5% 15/04/2027	USD	198,000	195,296	0.18
MGM Resorts International 6.5% 15/04/2032	USD	112,000	111,549	0.10
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	83,942	0.08
NRG Energy, Inc. 5.75% 15/01/2028	USD	53,000	52,612	0.05
NuStar Logistics LP 6% 01/06/2026	USD	85,000	84,673	0.08
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	118,792	0.11
NuStar Logistics LP 6.375% 01/10/2030	USD	85,000	86,511	0.08
OneMain Finance Corp. 3.5% 15/01/2027	USD	158,000	148,096	0.14
OneMain Finance Corp. 6.625% 15/01/2028	USD	65,000	65,309	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	90,000	77,275	0.07
PG&E Corp. 5% 01/07/2028	USD	118,000	113,904	0.11
Service Corp. International 3.375% 15/08/2030	USD	312,000	271,437	0.25
Service Corp. International 4% 15/05/2031	USD	13,000	11,609	0.01
SM Energy Co. 6.75% 15/09/2026	USD	90,000	90,066	0.08
SM Energy Co. 6.625% 15/01/2027	USD	170,000	169,437	0.16
SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,468	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	334,534	0.31
United States Cellular Corp. 6.7% 15/12/2033	USD	170,000	181,138	0.17
United States Steel Corp. 6.875% 01/03/2029	USD	16,000	16,101	0.01
			7,447,065	**6.90**
Total Bonds			**7,714,625**	**7.15**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	58,608	0.05
Frontier Communications Parent, Inc.	USD	4,848	125,054	0.11
Gulfport Energy Corp.	USD	686	106,220	0.10
iHeartMedia, Inc. 'A'	USD	6,682	6,983	0.01
National CineMedia, Inc.	USD	9,487	39,750	0.04
			336,615	**0.31**
Total Equities			**336,615**	**0.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,051,240**	**7.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG 12.25% 30/03/2029	USD	150,000	155,379	0.14
			155,379	**0.14**
Bermuda				
Valaris Ltd., 144A 8.375% 30/04/2030	USD	89,000	92,164	0.09
			92,164	**0.09**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	185,000	163,379	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	569,950	0.53
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	465,151	0.43
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	102,865	0.10
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	230,614	0.21
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	106,290	0.10
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	479,759	0.45
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	175,679	0.16
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	84,280	0.08
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	205,000	214,517	0.20
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	112,000	113,758	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	110,000	110,376	0.10
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	122,000	131,955	0.12
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	84,000	86,281	0.08
Bombardier, Inc., 144A 7% 01/06/2032	USD	78,000	79,081	0.07
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	106,102	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	28,643	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	240,000	241,403	0.22
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	212,273	0.20
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	146,000	135,871	0.13
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	335,000	316,533	0.29
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	64,000	65,483	0.06
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	75,453	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	98,305	0.09
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	199,000	190,963	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,592	0.07
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	82,000	86,617	0.08
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	131,000	131,479	0.12
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	23,000	22,780	0.02
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	230,833	0.21
			5,135,265	**4.76**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	149,152	0.14
Seagate HDD Cayman 8.25% 15/12/2029	USD	98,000	105,530	0.10
Seagate HDD Cayman 8.5% 15/07/2031	USD	26,000	28,021	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,198	0.03
Transocean, Inc., 144A 8.25% 15/05/2029	USD	99,000	99,320	0.09
Transocean, Inc., 144A 8.75% 15/02/2030	USD	55,800	58,596	0.05
			478,817	**0.44**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	159,342	0.15
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	263,863	0.24
			423,205	**0.39**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	389,408	0.36
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	100,456	0.10
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	174,432	0.16
			664,296	**0.62**
Liberia				
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	156,512	0.15
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	158,119	0.15
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	108,834	0.10
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	100,833	0.09
			524,298	**0.49**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	134,233	0.12
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	66,320	0.06
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	979,000	915,085	0.85
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	291,644	317,847	0.30
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	126,585	0.12
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	25,669	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	160,952	0.15
			1,746,691	**1.62**
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	382,105	0.36
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	293,566	0.27
			675,671	**0.63**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	175,711	0.16
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	216,269	0.20
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	59,312	0.05
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,218	0.06
			512,510	**0.47**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,653	0.16
			172,653	**0.16**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	363,982	0.34
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	401,333	397,986	0.37
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	448,744	436,847	0.40
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.16
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	217,782	0.20
Clarios Global LP, 144A 6.25% 15/05/2026	USD	333,000	333,187	0.31
Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	408,530	0.38
Clarios Global LP, 144A 6.75% 15/05/2028	USD	128,000	129,655	0.12
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	67,744	0.06
			2,528,962	**2.34**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	404,098	0.37
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	212,520	0.20
			616,618	**0.57**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	181,286	0.17
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,862	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	131,272	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.40
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,625	0.28
Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,446	0.04
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	236,000	217,879	0.20
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	301,603	0.28
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	166,519	0.15
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	165,893	0.15
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	57,000	54,817	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	230,000	222,352	0.21
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,690	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	347,000	312,365	0.29
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	435,000	430,356	0.40
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	166,669	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	135,065	0.12
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	91,000	93,431	0.09
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,865	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	157,000	155,110	0.14
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	227,000	220,010	0.20
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,938	0.18
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,893	0.09
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	259,000	155,323	0.14
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	160,617	0.15
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,443	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	355,000	343,772	0.32
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	93,000	83,116	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	57,302	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,637	0.13
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,801	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	102,000	94,279	0.09
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	232,030	0.21
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,344	0.04
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	155,000	155,248	0.14
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,380	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	100,000	92,094	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,670	0.11
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	298,000	10,802	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	237,000	225,501	0.21
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	41,860	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	270,877	0.25
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,304	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	138,509	0.13
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	109,095	0.10
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	320,952	0.30
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	290,006	0.27
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	216,990	0.20
Block, Inc., 144A 6.5% 15/05/2032	USD	220,000	223,091	0.21
Block, Inc. 2.75% 01/06/2026	USD	230,000	217,627	0.20
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,103	0.07
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	66,000	67,126	0.06
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	46,000	47,270	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	231,756	0.21
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	51,000	51,564	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	140,428	0.13
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	206,894	0.19
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	132,565	0.12
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	206,000	206,733	0.19
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	85,000	84,367	0.08
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	230,000	234,821	0.22
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	169,000	155,446	0.14
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	129,000	129,851	0.12
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	378,093	0.35
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,276	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	140,000	130,734	0.12
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	294,000	318,742	0.30
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,637	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	38,308	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	817,000	764,919	0.71
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	191,000	174,287	0.16
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,407,000	2,085,667	1.93
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	586,000	496,477	0.46
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	678,000	554,965	0.51
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	27,919	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	60,000	48,477	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	398,698	0.37
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	55,666	0.05
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	444,376	0.41
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	164,000	170,185	0.16
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,173	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	358,000	330,590	0.31
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	82,154	0.08
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	150,000	148,673	0.14
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	542,000	543,556	0.50
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	224,669	0.21
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	120,000	114,801	0.11
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,410	0.09
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	209,000	219,046	0.20
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	120,000	128,620	0.12
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	129,000	138,204	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	110,000	102,130	0.09
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	164,000	152,254	0.14
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	495,000	473,011	0.44
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	286,000	250,645	0.23
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	66,000	69,041	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	315,000	264,066	0.24
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	150,664	0.14
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	81,574	0.08
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	USD	165,000	163,192	0.15
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,863	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	98,000	100,355	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	413,000	391,271	0.36
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	65,000	55,806	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	65,000	52,357	0.05
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,641	0.16
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,087	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	204,146	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	304,086	0.28
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	167,400	0.15
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	101,000	94,104	0.09
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	66,000	46,447	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	371,000	307,992	0.29
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	155,000	122,181	0.11
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	133,000	138,811	0.13
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	328,000	317,894	0.29
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	155,000	144,520	0.13
Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	53,787	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	279,796	0.26
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,594	1,550,596	1.44
Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	649,413	493,488	0.46
Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,396	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	276,000	292,062	0.27
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	103,000	105,056	0.10
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	95,000	95,530	0.09
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	174,465	0.16
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	338,230	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	159,859	0.15
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	193,097	0.18
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	219,333	0.20
DaVita, Inc., 144A 4.625% 01/06/2030	USD	270,000	245,315	0.23
DaVita, Inc., 144A 3.75% 15/02/2031	USD	477,000	408,605	0.38
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	532,000	499,946	0.46
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	590,000	466,703	0.43
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	106,593	0.10
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,813,026	1.68
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	227,203	0.21
DISH Network Corp., 144A 11.75% 15/11/2027	USD	531,000	521,183	0.48
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	286,471	0.27
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	187,000	173,605	0.16
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	123,000	112,461	0.10
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	274,827	0.25
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	305,000	298,637	0.28
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	93,968	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	300,777	0.28
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	143,490	0.13
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	435,000	439,363	0.41
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	57,000	57,711	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	266,000	271,618	0.25
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	100,000	104,279	0.10
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	46,000	47,541	0.04
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,979	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	400,000	374,394	0.35
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	484,000	438,794	0.41
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,677	0.06
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,224	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	244,940	0.23
Entegris, Inc., 144A 4.75% 15/04/2029	USD	101,000	96,756	0.09
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	117,737	0.11
Entegris, Inc., 144A 5.95% 15/06/2030	USD	95,000	94,173	0.09
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,219	0.10
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	132,942	0.12
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	188,000	177,254	0.16
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	114,136	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	163,000	152,688	0.14
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	263,000	271,586	0.25
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	38,398	0.04
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	99,670	0.09
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	300,242	0.28
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	205,000	197,906	0.18
Ford Motor Credit Co. LLC, FRN 8.307% 06/03/2026	USD	200,000	207,168	0.19
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	475,000	448,299	0.42
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	35,757	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,605	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	22,473	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	183,000	158,593	0.15
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	43,705	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	431,949	0.40
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,243	0.04
Genesis Energy LP 7.875% 15/05/2032	USD	63,000	63,588	0.06
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	286,140	0.26
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	147,272	0.14
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	223,232	218,177	0.20
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	66,185	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	215,000	195,794	0.18
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	143,929	0.13
Gray Television, Inc., 144A 7% 15/05/2027	USD	248,000	228,908	0.21
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	275,000	276,298	0.26
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	122,753	0.11
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	100,000	56,607	0.05
Griffon Corp. 5.75% 01/03/2028	USD	345,000	334,995	0.31
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	242,653	245,605	0.23
Gulfport Energy Corp. 8% 17/05/2026	USD	74,161	75,063	0.07
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.06
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	77,000	78,198	0.07
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	108,000	109,699	0.10
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	187,000	136,622	0.13
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	112,000	115,605	0.11
Hertz Corp. (The), 144A 5% 01/12/2029	USD	374,000	235,382	0.22
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	6,247	0.01
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	17,500	0.02
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	69,900	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	95,000	94,448	0.09
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	222,428	0.21
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	84,000	85,183	0.08
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,419	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,666	0.06
Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,183	0.03
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	59,000	59,345	0.05
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	54,000	54,249	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	62,000	59,354	0.05
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	132,528	0.12
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	68,000	69,205	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	718,803	556,334	0.52
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	178,656	0.17
ILFC E-Capital Trust I, FRN, 144A 7.159% 21/12/2065	USD	275,000	224,811	0.21
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	458,000	428,869	0.40
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,722	0.04
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	285,000	257,486	0.24
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	326,231	0.30
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,314	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	92,000	90,716	0.08
Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,187	0.04
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	92,279	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	330,000	326,970	0.30
LABL, Inc., 144A 10.5% 15/07/2027	USD	80,000	78,465	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	119,000	108,026	0.10
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	200,000	115,140	0.11
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	165,000	87,144	0.08
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	14,147	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	217,000	193,368	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	120,000	119,739	0.11
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	199,000	196,794	0.18
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	436,000	439,646	0.41
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	381,000	365,951	0.34
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,075	0.08
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	27,178	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	210,375	136,695	0.13
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	70,548	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	210,375	132,536	0.12
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	315,639	198,853	0.18
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	191,000	178,314	0.17
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	298,000	279,136	0.26
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	36,818	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,512	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	361,745	0.33
Masterbrand, Inc., 144A 7% 15/07/2032	USD	38,000	38,449	0.04
Matador Resources Co., 144A 6.5% 15/04/2032	USD	91,000	91,074	0.08
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	611,000	625,511	0.58
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	260,574	0.24
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	475,000	438,535	0.41
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	202,000	204,502	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	194,000	185,288	0.17
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	237,750	238,765	0.22
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	84,000	84,370	0.08
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	104,653	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	166,000	159,920	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	65,000	59,738	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	225,913	0.21
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	85,000	85,588	0.08
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	179,000	193,764	0.18
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	313,000	294,386	0.27
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	68,706	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	65,930	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,068	0.00
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,680	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	47,000	46,183	0.04
Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	359,000	354,646	0.33
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	35,885	0.03
News Corp., 144A 3.875% 15/05/2029	USD	189,000	174,256	0.16
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,085	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	541,000	513,702	0.48
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	410,000	364,555	0.34
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	107,000	109,091	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	108,000	110,105	0.10
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	355,000	351,212	0.33
Novelis Corp., 144A 4.75% 30/01/2030	USD	175,000	162,685	0.15
Novelis Corp., 144A 3.875% 15/08/2031	USD	67,000	58,084	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	163,113	0.15
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	417,000	400,762	0.37
NuStar Logistics LP 6.375% 01/10/2030	USD	126,000	128,240	0.12
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	265,655	0.25
OneMain Finance Corp. 7.125% 15/03/2026	USD	176,000	179,229	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	246,977	0.23
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	179,394	0.17
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	23,000	22,285	0.02
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	16,000	14,610	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	44,169	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	179,000	186,420	0.17
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	217,310	0.20
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	109,000	99,363	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	199,000	198,797	0.18
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	377,000	353,151	0.33
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	215,000	210,433	0.19
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	260,000	237,041	0.22
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	55,000	56,399	0.05
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	235,000	259,871	0.24
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	116,000	119,229	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	232,179	0.21
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	243,739	0.23
Pike Corp., 144A 5.5% 01/09/2028	USD	209,000	200,569	0.19
Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,299	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	211,807	0.20
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	262,000	258,340	0.24
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	102,000	98,502	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	172,000	158,081	0.15
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	60,200	0.06
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	53,000	54,671	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	370,000	342,830	0.32
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	78,844	74,015	0.07
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	163,005	130,608	0.12
Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	67,627	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	259,000	268,624	0.25
Regal Rexnord Corp. 6.05% 15/02/2026	USD	93,000	93,329	0.09
Regal Rexnord Corp. 6.3% 15/02/2030	USD	81,000	83,072	0.08
Regal Rexnord Corp. 6.4% 15/04/2033	USD	114,000	117,429	0.11
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,436	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	417,000	391,352	0.36
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	149,000	149,175	0.14
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	287,000	276,772	0.26
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	147,000	153,700	0.14
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	54,986	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,419	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	225,000	93,511	0.09
Rite Aid Corp., 144A 8% 15/11/2026§	USD	570,000	250,595	0.23
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	150,000	140,042	0.13
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	191,000	173,204	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,568	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	192,924	0.18
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	159,925	0.15
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	157,814	0.15
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	122,000	74,432	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	83,000	72,338	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	614,251	537,470	0.50
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	72,036	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	137,737	0.13
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	254,000	243,176	0.23
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	55,000	49,689	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,038,000	974,530	0.90
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,918	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	60,000	61,079	0.06
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	117,000	118,899	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,412	0.07
SM Energy Co. 6.625% 15/01/2027	USD	117,000	116,612	0.11
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	188,000	169,648	0.16
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	108,149	0.10
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.05
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	115,000	123,966	0.11
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	164,000	168,274	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	193,000	199,427	0.18
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	195,000	201,700	0.19
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	516,000	508,152	0.47
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	234,000	216,584	0.20
Standard Industries, Inc., 144A 5% 15/02/2027	USD	175,000	170,318	0.16
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	402,000	383,320	0.35
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	128,000	108,007	0.10
Staples, Inc., 144A 10.75% 01/09/2029	USD	405,000	385,099	0.36
Staples, Inc., 144A 12.75% 15/01/2030	USD	303,129	236,964	0.22
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	75,000	75,751	0.07
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	367,899	0.34
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	90,000	87,341	0.08
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	51,856	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	58,000	59,502	0.05
Sunoco LP 4.5% 15/05/2029	USD	210,000	196,212	0.18
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	122,000	123,232	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	87,191	0.08
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	49,295	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	230,000	219,818	0.20
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	55,000	55,320	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	93,571	0.09
TEGNA, Inc. 5% 15/09/2029	USD	85,000	74,969	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	358,000	323,476	0.30
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	99,000	83,702	0.08
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,023,000	1,001,597	0.93
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	207,000	206,425	0.19
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	280,000	285,117	0.26
Terex Corp., 144A 5% 15/05/2029	USD	238,000	225,594	0.21
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	201,477	0.19
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	100,674	0.09
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,435	0.12
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	312,000	301,562	0.28
Triumph Group, Inc., 144A 9% 15/03/2028	USD	65,000	68,281	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	115,000	117,352	0.11
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	95,000	90,644	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	126,000	121,896	0.11
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	110,000	109,865	0.10
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,139	0.02
Univision Communications, Inc., 144A 8% 15/08/2028	USD	187,000	182,555	0.17
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	265,000	246,419	0.23
US Foods, Inc., 144A 6.875% 15/09/2028	USD	52,000	53,234	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	122,000	113,277	0.10
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,045	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	208,000	214,549	0.20
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	85,000	93,180	0.09
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	85,000	92,337	0.09
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	194,718	0.18
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	297,535	0.28
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	290,138	0.27
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	233,022	0.22
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	300,304	0.28
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	238,163	0.22
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,643	0.03
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	157,000	152,133	0.14
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	165,000	171,857	0.16
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	96,000	97,546	0.09
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	102,000	103,760	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	164,265	0.15
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	109,000	112,659	0.10
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	170,775	0.16
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	2,375	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	356,000	363,317	0.34
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	215,000	216,243	0.20
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	80,000	80,867	0.07
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	54,000	54,632	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	119,000	122,533	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	228,000	219,811	0.20
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	86,000	78,985	0.07
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	54,000	54,032	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	507,000	481,282	0.45
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	103,000	98,518	0.09
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,663	0.08
			78,403,465	**72.63**
Total Bonds			**92,129,994**	**85.35**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	230,105	0.21
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	79,350	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	57,750	0.05
			367,205	**0.34**
Total Convertible Bonds			**367,205**	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	1,662	1,737	0.00
			1,737	**0.00**
Total Equities			**1,737**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,498,936**	**85.69**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Endo DAC 0% 31/07/2027*§	USD	128,000	3,840	0.00
			3,840	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	110,000	0	0.00
			0	**0.00**
United States of America				
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	1	0.00
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	138,000	60,670	0.06
Rite Aid Corp., FRN 0% 18/10/2024*	USD	47,883	47,883	0.04
			108,554	**0.10**
Total Bonds			**112,394**	**0.10**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10% Perpetual*	USD	17	188,024	0.17
			188,024	**0.17**
Total Convertible Bonds			**188,024**	**0.17**
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	486	85,050	0.08
ENDO Inc*	USD	1,929	54,976	0.05
ENDO Inc*	USD	4,908	139,878	0.13
Intelsat SA*	USD	16,935	643,530	0.60
			923,434	**0.86**
United Kingdom				
Venator Materials plc*	USD	53	38,425	0.04
			38,425	**0.04**
United States of America				
Claire's Stores, Inc. Preference*	USD	447	871,650	0.81
Envision Healthcare Corp.*	USD	117	1,185	0.00
Mallinckrodt, Inc.*	USD	4,050	219,510	0.20
MYT Holding LLC*	USD	37,737	13,208	0.01
MYT Holding LLC Preference 10%*	USD	219,068	142,028	0.13
NMG Holding Co., Inc.*	USD	75	9,375	0.01
NMG, Inc.*	USD	432	54,000	0.05
			1,310,956	**1.21**
Total Equities			**2,272,815**	**2.11**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	49,290	0.05
			49,290	**0.05**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	4,671	0.00
			4,671	**0.00**
Total Warrants			**53,961**	**0.05**
Total Other transferable securities and money market instruments			**2,627,194**	**2.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,976,530	3,976,530	3.68
			3,976,530	**3.68**
Total Collective Investment Schemes - UCITS			**3,976,530**	**3.68**
Total Units of authorised UCITS or other collective investment undertakings			**3,976,530**	**3.68**
Total Investments			**107,153,900**	**99.26**
Cash			**(69,600)**	**(0.06)**
Other Assets/(Liabilities)			**866,568**	**0.80**
Total Net Assets			**107,950,868**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	81.66
Luxembourg	6.16
Canada	4.76
Supranational	2.59
United Kingdom	0.66
Netherlands	0.63
Jersey	0.62
Liberia	0.49
Panama	0.47
Cayman Islands	0.44
France	0.39
Spain	0.16
Austria	0.14
Bermuda	0.09
Ireland	-
Total Investments	**99.26**
Cash and other assets/(liabilities)	0.74
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,978	USD	21,370	03/07/2024	Citibank	6	-
EUR	47,455,152	USD	50,834,557	05/08/2024	HSBC	24,468	0.03
EUR	25,524	USD	27,318	05/08/2024	State Street	36	-
USD	59,841	EUR	55,860	02/07/2024	State Street	74	-
USD	61,306	EUR	56,873	03/07/2024	Barclays	452	-
USD	18,313	EUR	16,812	03/07/2024	BNP Paribas	324	-
USD	111,467	EUR	103,600	03/07/2024	Citibank	616	-
USD	203,959	EUR	188,340	03/07/2024	Merrill Lynch	2,435	-
USD	180,153	EUR	167,772	03/07/2024	Morgan Stanley	637	-
USD	38,229	EUR	35,088	03/07/2024	Standard Chartered	685	-
USD	7,488	EUR	6,893	03/07/2024	State Street	113	-
USD	47,442	EUR	44,123	05/08/2024	Morgan Stanley	154	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,000**	**0.03**
EUR	175,354	USD	188,026	03/07/2024	Barclays	(398)	-
EUR	87,510	USD	95,414	03/07/2024	BNP Paribas	(1,778)	-
EUR	321,203	USD	346,413	03/07/2024	Citibank	(2,726)	-
EUR	20,546	USD	22,358	03/07/2024	HSBC	(374)	-
EUR	47,256,025	USD	51,163,863	03/07/2024	Morgan Stanley	(599,970)	(0.56)
EUR	149,914	USD	163,234	03/07/2024	RBC	(2,826)	(0.01)
EUR	97,836	USD	104,942	05/08/2024	HSBC	(89)	-
EUR	55,860	USD	59,937	05/08/2024	State Street	(70)	-
USD	27,273	EUR	25,524	01/07/2024	State Street	(36)	-
USD	50,755,592	EUR	47,455,152	03/07/2024	HSBC	(21,367)	(0.02)
USD	253,933	EUR	237,181	05/08/2024	Morgan Stanley	(261)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(629,895)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(599,895)**	**(0.56)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,511,706	0.04
			1,511,706	**0.04**
Switzerland				
UBS AG 3.7% 21/02/2025	USD	3,617,000	3,571,198	0.10
UBS AG 7.5% 15/02/2028	USD	12,335,000	13,231,376	0.35
			16,802,574	**0.45**
United Kingdom				
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,674,656	0.12
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,741,610	0.15
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	5,500,000	5,547,872	0.15
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,229,480	0.25
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,569,822	0.15
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,570,000	1,581,254	0.04
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,035,435	0.46
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,098,456	0.03
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,280,122	0.06
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,031,823	0.27
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,421,682	0.15
			68,212,212	**1.83**
United States of America				
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	840,986	0.02
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,653,787	0.15
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,885,973	0.29
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	5,960,000	5,982,934	0.16
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,826,965	0.08
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,561,908	0.18
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,627,091	0.23
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,761,578	0.10
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	8,834,000	8,889,619	0.24
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,166,028	0.25
US Treasury 4.375% 31/10/2024	USD	156,310,000	155,777,275	4.18
US Treasury 3.875% 31/03/2025	USD	13,250,000	13,122,894	0.35
US Treasury 4.625% 30/06/2025	USD	87,135,000	86,744,340	2.33
US Treasury 5% 30/09/2025	USD	12,540,000	12,543,674	0.34
US Treasury 5% 31/10/2025	USD	13,635,000	13,645,919	0.37
US Treasury 4.875% 30/11/2025	USD	95,365,000	95,333,336	2.56
US Treasury 4.25% 31/12/2025	USD	65,460,000	64,885,947	1.74
US Treasury 4.625% 15/11/2026	USD	84,205,000	84,297,099	2.26
US Treasury 4.375% 15/12/2026	USD	38,195,000	38,039,087	1.02
US Treasury 4.125% 15/02/2027	USD	89,565,000	88,695,590	2.38
US Treasury 4.25% 15/03/2027	USD	23,975,000	23,825,624	0.64
US Treasury 4.5% 15/04/2027	USD	10,255,000	10,259,406	0.27
US Treasury 2.625% 31/05/2027	USD	42,000,000	39,910,664	1.07
US Treasury Bill 0% 23/01/2025	USD	52,160,000	50,702,217	1.36
US Treasury Bill 0% 20/02/2025	USD	58,275,000	56,402,527	1.51
			897,382,468	**24.08**
Total Bonds			**983,908,960**	**26.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**983,908,960**	**26.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,459,603	0.14
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,357,618	0.12
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	11,955,000	11,987,745	0.32
Macquarie Group Ltd., FRN, 144A 6.078% 14/10/2025	USD	3,292,000	3,292,989	0.09
			25,097,955	**0.67**
Canada				
Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,143,566	0.22
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,257,753	0.19
Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,660,782	0.13
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,893,130	0.13
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,438,364	0.15
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,575,961	0.23
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,558,268	0.26
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,811,462	0.13
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,846,217	0.34
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,587,467	0.20
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,529,193	0.42
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,921,991	0.13
National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,578,871	0.18
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,774,119	0.15
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,647,957	0.15
Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,666,265	0.10
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,798,940	0.16
			121,690,306	**3.27**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	8,162,618	8,171,597	0.22
AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	1,840,000	1,842,806	0.05
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,165	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,906,275	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,741,643	0.26
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,350,229	0.20
Bain Capital Credit CLO, FRN 'A2', 144A 6.888% 19/07/2031	USD	1,750,000	1,751,046	0.05
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	7,500,000	7,515,682	0.20
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	5,215,000	5,218,797	0.14
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 6.671% 30/04/2031	USD	5,576,109	5,581,847	0.15
Carlyle Global Market Strategies CLO Ltd., FRN 'A1BR', 144A 6.74% 15/10/2030	USD	1,075,000	1,075,969	0.03
CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	5,000,000	5,008,375	0.13
CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	2,975,771	2,978,377	0.08
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.836% 20/07/2030	USD	470,693	470,812	0.01
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	4,835,511	4,839,186	0.13
Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	6,607,818	6,612,932	0.18
CIFC Funding 2018-II Ltd., FRN 'A1', 144A 6.626% 20/04/2031	USD	4,361,970	4,369,420	0.12
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	5,727,606	5,736,661	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,559,075	9,566,244	0.26
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 6.696% 22/01/2031	USD	725,409	726,455	0.02
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	8,964,196	8,970,919	0.24
Dryden XXVI Senior Loan Fund, FRN, 144A 7.04% 15/04/2029	USD	600,000	600,439	0.02
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	3,141,338	3,144,636	0.08
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	16,051,214	16,072,707	0.43
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,070,292	5,078,050	0.14
KKR CLO 15 Ltd., FRN 'A1R', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.02
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.626% 20/07/2031	USD	8,144,883	8,152,637	0.22
Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	10,234,884	10,238,077	0.27
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.836% 20/10/2030	USD	2,793,454	2,802,533	0.07
OCP CLO Ltd., FRN 'A1A', 144A 6.737% 20/11/2030	USD	8,265,163	8,276,049	0.22
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	12,665,580	12,673,876	0.34
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	1,922,936	1,925,244	0.05
RR 3 Ltd., FRN 'A1R2', 144A 6.68% 15/01/2030	USD	1,532,495	1,533,876	0.04
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.689% 07/05/2031	USD	4,538,757	4,547,672	0.12
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.656% 26/01/2031	USD	2,903,836	2,906,124	0.08
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	5,406,647	5,413,405	0.14
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	3,376,279	3,377,792	0.09
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.73% 15/01/2031	USD	8,090,564	8,097,951	0.22
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	7,000,000	7,005,299	0.19
			203,293,129	**5.45**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,673,624	0.29
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,400,477	0.06
			13,074,101	**0.35**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,177,884	0.11
			4,177,884	**0.11**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,964,505	0.11
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,899,612	0.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,659,252	0.12
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,498,083	0.12
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,009,621	0.13
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,659,194	0.15
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	4,710,000	4,708,866	0.13
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,546,894	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,315,438	0.09
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	10,000,000	10,402,528	0.28
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	5,015,000	5,022,032	0.13
BPCE SA, FRN 6.612% 19/10/2027	USD	9,045,000	9,196,352	0.25
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,747,624	0.18
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	17,950,000	18,493,490	0.50
Credit Agricole SA, FRN, 144A 5.335% 10/01/2030	USD	4,630,000	4,601,075	0.12
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,467,763	0.04
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,874,606	0.40
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	10,100,000	9,998,230	0.27
			119,065,165	**3.19**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,590,466	0.12
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,220,464	0.09
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,622,185	0.07
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,139,935	0.25
			19,573,050	**0.53**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,483,975	0.12
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,679,441	0.10
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,163,384	0.11
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,608,231	0.07
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,860,000	4,851,174	0.13
			19,786,205	**0.53**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,060,083	0.16
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,332,723	0.06
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,561,951	0.15
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,099,030	0.14
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,824,218	0.08
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,721,620	0.10
Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,698,073	0.15
			31,297,698	**0.84**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,550,813	0.09
Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,502,174	0.15
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,059,291	0.32
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,283,718	0.20
Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	2,099,000	2,133,831	0.06
			30,529,827	**0.82**
New Zealand				
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,109,569	0.17
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,313,727	0.12
Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,582,340	0.12
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	4,985,437	0.13
			19,991,073	**0.54**
Norway				
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,063,103	0.40
			15,063,103	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,256,172	0.25
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,372,026	0.09
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	10,000,000	9,999,369	0.27
			22,627,567	**0.61**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,475,695	0.17
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	5,000,000	5,048,474	0.14
			11,524,169	**0.31**
Switzerland				
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,590,573	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,746,187	0.07
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,400,198	0.04
			6,736,958	**0.18**
United Kingdom				
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	7,815,000	7,883,022	0.21
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,860,000	3,887,669	0.10
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	5,335,000	5,333,667	0.14
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,672,500	0.56
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,220,840	0.17
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,702,378	0.18
NatWest Markets plc, FRN, 144A 5.876% 12/08/2024	USD	2,740,000	2,740,913	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,342,319	0.04
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,792,466	0.16
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,760,446	0.42
			76,336,220	**2.05**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,838,262	0.16
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,029,380	0.24
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,904,277	0.40
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,360,653	0.47
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,000,000	1,938,194	0.05
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,948,111	0.08
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,060,199	0.30
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,316,824	0.17
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,637,403	0.26
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,118,748	0.14
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,430,954	0.12
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,532,861	0.12
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	12,000,000	11,987,698	0.32
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,064,783	0.08
Capital One Financial Corp., FRN 5.7% 01/02/2030	USD	8,600,000	8,669,015	0.23
Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,382,647	0.14
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,467,106	0.12
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,832,626	0.08
Citigroup, Inc., FRN 6.072% 30/10/2024	USD	7,730,000	7,730,363	0.21
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,721,056	0.18
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,826,673	0.18
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,928,392	0.13
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,008,003	0.35
CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	8,972,251	0.24
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,714,563	1,674,151	0.05
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,149,441	1,130,158	0.03
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	36,493	36,429	0.00
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,116,269	0.14
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	6,082,171	0.16
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	906,529	0.02
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,888,488	0.05
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,227,293	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,712,758	0.05
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.613% 10/10/2048	USD	2,000,000	1,896,538	0.05
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	850,970	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.72% 10/09/2047	USD	750,000	692,194	0.02
Connecticut Avenue Securities Trust, FRN '1A1', 144A 6.335% 25/05/2044	USD	1,989,950	1,996,798	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	3,714,771	3,727,553	0.10
Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	4,621,851	4,639,332	0.12
Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	9,585,000	9,585,893	0.26
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,176,343	0.03
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,405,771	0.06
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,253,129	3,164,975	0.09
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	9,380,000	9,356,416	0.25
Domino's Pizza Master Issuer LLC, Series 2015-1A 'A2II', 144A 4.474% 25/10/2045	USD	6,492,500	6,373,524	0.17
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,798,700	4,733,547	0.13
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	5,685,000	5,535,787	0.15
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,012,469	0.05
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,790,000	5,771,296	0.15
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,725,020	0.13
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	13,437,624	0.36
FHLMC 2.5% 01/03/2028	USD	1,711,082	1,643,647	0.04
FHLMC 2.5% 01/06/2028	USD	1,236,726	1,184,765	0.03
FHLMC 2.5% 01/07/2028	USD	1,708	1,629	0.00
FHLMC 2.5% 01/07/2028	USD	24,155,037	23,110,624	0.62
FHLMC 3% 01/08/2028	USD	1,123,645	1,083,117	0.03
FHLMC 3% 01/01/2029	USD	1,195,135	1,148,600	0.03
FHLMC 3.5% 01/01/2029	USD	831,734	808,180	0.02
FHLMC 3.5% 01/01/2029	USD	1,164,042	1,129,511	0.03
FHLMC 3% 01/02/2029	USD	999,771	962,094	0.03
FHLMC 3% 01/10/2029	USD	1,511,340	1,448,758	0.04
FHLMC 3% 01/10/2030	USD	825,990	784,479	0.02
FHLMC 3.5% 01/11/2030	USD	931,250	898,624	0.02
FHLMC 2.5% 01/09/2031	USD	2,652,565	2,488,366	0.07
FHLMC 2.5% 01/10/2031	USD	2,818,239	2,639,799	0.07
FHLMC 3% 01/12/2031	USD	1,425,609	1,356,411	0.04
FHLMC 2.5% 01/01/2032	USD	1,109,029	1,036,947	0.03
FHLMC 3% 01/06/2032	USD	2,213,397	2,086,138	0.06
FHLMC 3% 01/07/2032	USD	2,212,116	2,084,948	0.06
FHLMC 3.5% 01/07/2032	USD	367,392	351,786	0.01
FHLMC 3% 01/08/2032	USD	3,621,880	3,412,220	0.09
FHLMC 3% 01/09/2032	USD	7,030,225	6,614,102	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 2.5% 01/03/2033	USD	428,490	396,418	0.01
FHLMC 4% 01/05/2033	USD	1,932,663	1,885,200	0.05
FHLMC 3.5% 01/08/2033	USD	2,078,814	1,996,559	0.05
FHLMC 3% 01/09/2033	USD	1,285,324	1,217,374	0.03
FHLMC 3.5% 01/01/2034	USD	17,152,772	16,452,984	0.44
FHLMC 3.5% 01/02/2034	USD	19,546,987	18,744,342	0.50
FHLMC 3.5% 01/01/2035	USD	3,732,321	3,544,549	0.10
FHLMC 3.5% 01/02/2035	USD	2,992,134	2,841,450	0.08
FHLMC 5.5% 01/11/2035	USD	5,591,899	5,639,676	0.15
FHLMC 3% 01/02/2036	USD	1,805,064	1,674,841	0.05
FHLMC 4% 01/06/2036	USD	1,032,596	999,953	0.03
FHLMC 3% 01/09/2036	USD	950,706	879,354	0.02
FHLMC 3% 01/01/2037	USD	1,796,907	1,660,931	0.04
FHLMC 4% 01/08/2042	USD	542,392	521,269	0.01
FHLMC '100' 1% 25/12/2032	USD	4,758,866	4,387,878	0.12
FHLMC '100' 1% 25/09/2033	USD	4,795,569	4,504,437	0.12
FHLMC '100' 1% 25/09/2033	USD	1,547,245	1,410,557	0.04
FHLMC '100' 1% 25/07/2038	USD	4,728,598	4,136,073	0.11
FHLMC, Series 271 '30' 3% 15/08/2042	USD	952,555	865,121	0.02
FHLMC '350' 3.5% 15/02/2028	USD	321,141	311,852	0.01
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	370,805	365,856	0.01
FHLMC 'A1' 3.92% 25/05/2028	USD	5,042,815	4,928,035	0.13
FHLMC 'A1' 4.87% 25/09/2030	USD	11,200,000	11,232,460	0.30
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	6,984,244	0.19
FHLMC 'A2' 5% 25/11/2028	USD	5,000,000	5,031,664	0.14
FHLMC 'A2' 4.572% 25/12/2028	USD	7,375,000	7,303,064	0.20
FHLMC 'AB' 2.25% 15/03/2033	USD	2,424,646	2,259,440	0.06
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	208,161	205,242	0.01
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	25,868	26,188	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	60,511	59,383	0.00
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	802,084	761,844	0.02
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,020,797	900,292	0.02
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	450,778	439,847	0.01
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	440,306	404,783	0.01
FHLMC 'CZ' 3% 15/08/2033	USD	11,800,517	10,884,044	0.29
FHLMC 'DA' 3.5% 15/05/2044	USD	1,311,855	1,288,806	0.03
FHLMC 'DC' 5.75% 15/04/2032	USD	1,574,849	1,575,608	0.04
FHLMC 'EC' 3% 15/12/2046	USD	837,894	788,406	0.02
FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	6,084	6,046	0.00
FHLMC 'EL' 3% 15/05/2035	USD	8,687,900	8,110,139	0.22
FHLMC, FRN 'FB' 6.598% 15/08/2038	USD	2,006,584	2,049,025	0.06
FHLMC, FRN 'FJ' 6.598% 15/08/2038	USD	1,661,588	1,697,151	0.05
FHLMC, FRN 'FL' 6.448% 15/03/2037	USD	609,156	617,762	0.02
FHLMC, FRN 'FU' 5.898% 15/10/2032	USD	894,220	891,819	0.02
FHLMC 'GY' 3.5% 15/09/2033	USD	1,021,007	980,590	0.03
FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	43	43	0.00
FHLMC 'HZ' 3% 15/09/2033	USD	1,359,958	1,282,767	0.03
FHLMC 'JC' 1.5% 15/03/2033	USD	745,718	677,843	0.02
FHLMC 'JG' 5% 15/02/2035	USD	1,613,650	1,617,548	0.04
FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	118,718	115,235	0.00
FHLMC 'KZ' 5% 15/02/2036	USD	5,965,593	5,990,614	0.16
FHLMC 'KZ' 3.5% 15/12/2033	USD	860,875	825,327	0.02
FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	354,096	323,480	0.01
FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	566,386	537,023	0.01
FHLMC 'LD' 4.5% 15/10/2033	USD	1,467,025	1,441,269	0.04
FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	55,520	55,147	0.00
FHLMC 'LM' 3% 15/10/2032	USD	1,750,000	1,647,402	0.04
FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	1,294,080	1,276,117	0.03
FHLMC 'LZ' 6% 15/03/2035	USD	1,021,354	1,049,980	0.03
FHLMC 'LZ' 3% 15/10/2033	USD	1,670,712	1,569,882	0.04
FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	713,595	684,438	0.02
FHLMC 'ME' 4% 15/08/2039	USD	1,178,319	1,142,668	0.03
FHLMC 'ND' 4% 15/11/2030	USD	661,764	648,065	0.02
FHLMC, Series 3536 4.5% 15/05/2039	USD	110	107	0.00
FHLMC 'NX' 5% 15/03/2036	USD	1,365,770	1,371,776	0.04
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	4,165	4,201	0.00
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	491,669	497,735	0.01
FHLMC 'PD' 2.5% 15/12/2026	USD	772,123	748,792	0.02
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	45,426	45,779	0.00
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	69,474	69,263	0.00
FHLMC 'PU' 5% 15/11/2034	USD	1,265,935	1,268,634	0.03
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	2,522	2,466	0.00
FHLMC 'PZ' 5.5% 15/10/2032	USD	721,759	732,180	0.02
FHLMC 'PZ' 5.5% 15/02/2033	USD	1,730,177	1,756,720	0.05
FHLMC 'PZ' 3% 15/12/2044	USD	2,454,910	2,163,381	0.06
FHLMC 'QH' 6% 15/04/2034	USD	1,456,691	1,495,609	0.04
FHLMC 'QH' 5% 15/03/2035	USD	1,789,093	1,793,835	0.05
FHLMC 'TP' 4% 15/02/2032	USD	1,252,204	1,224,619	0.03
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	2,125	2,115	0.00
FHLMC 'UE' 2% 15/12/2027	USD	597,904	572,790	0.02
FHLMC 'UG' 5% 15/01/2035	USD	1,692,814	1,697,135	0.05
FHLMC 'VA' 3.5% 15/04/2029	USD	1,433,459	1,394,935	0.04
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	498,864	490,873	0.01
FHLMC 'VD' 4% 15/01/2040	USD	1,774,530	1,745,853	0.05
FHLMC 'WA' 4% 15/07/2033	USD	1,494,902	1,443,307	0.04
FHLMC 'YA' 3.5% 15/05/2032	USD	2,787,193	2,675,399	0.07
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,167,995	1,017,426	0.03
FHLMC 'YG' 5.5% 15/11/2035	USD	7,699,194	7,874,530	0.21
FHLMC 'ZA' 5% 15/03/2035	USD	1,535,639	1,539,719	0.04
FHLMC 'ZA' 5.5% 15/06/2035	USD	4,338,332	4,426,964	0.12
FHLMC 'ZE' 5.5% 15/11/2035	USD	6,622,730	6,764,753	0.18
FHLMC 'ZJ' 3% 15/02/2033	USD	2,243,587	2,100,561	0.06
FHLMC 'ZL' 3% 15/08/2033	USD	11,494,762	10,821,963	0.29
FHLMC 'ZM' 6% 15/03/2036	USD	1,880,525	1,931,414	0.05
FHLMC 'ZX' 5.5% 15/07/2035	USD	1,139,034	1,164,436	0.03
FHLMC 'ZX' 4% 15/07/2044	USD	980,399	929,934	0.03
FHLMC C01428 5.5% 01/11/2032	USD	45,516	46,311	0.00
FHLMC C91841 3.5% 01/07/2035	USD	216,285	205,543	0.01
FHLMC D98357 4.5% 01/05/2030	USD	57,590	56,484	0.00
FHLMC D98590 4.5% 01/04/2031	USD	140,156	138,192	0.00
FHLMC G01665 5.5% 01/03/2034	USD	45,671	46,062	0.00
FHLMC G01770 5.5% 01/01/2035	USD	96,732	97,563	0.00
FHLMC G03073 5.5% 01/07/2037	USD	22,276	22,468	0.00
FHLMC G04510 5% 01/02/2036	USD	34,347	34,085	0.00
FHLMC G07404 5.5% 01/05/2038	USD	446,502	450,883	0.01
FHLMC G07899 5% 01/02/2039	USD	431,719	428,422	0.01
FHLMC G08046 5.5% 01/03/2035	USD	16,084	16,222	0.00
FHLMC G15145 3% 01/07/2029	USD	107,480	103,270	0.00
FHLMC G30754 3.5% 01/02/2034	USD	413,668	395,927	0.01
FHLMC G30949 3.5% 01/08/2036	USD	407,021	386,379	0.01
FHLMC G61772 5% 01/11/2041	USD	477,534	475,352	0.01
FHLMC N31311 5.5% 01/08/2036	USD	3,680	3,707	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	291,190	235,499	0.01
FHLMC Pool 2.5% 01/12/2032	USD	2,362,088	2,207,405	0.06
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	340,233	337,515	0.01
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	248,330	233,714	0.01
FHLMC REMICS, FRN 'AF' 5.848% 15/11/2043	USD	1,832,396	1,804,449	0.05
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,120,290	971,612	0.03
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	496,351	467,584	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	346,957	355,035	0.01
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	33,021	32,403	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	190,526	179,595	0.00
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	125,619	122,913	0.00
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	575,427	563,497	0.02
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	371,618	359,840	0.01
FHLMC REMICS 'CA' 3% 15/06/2044	USD	14,438,058	13,527,418	0.36
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	384,227	317,015	0.01
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	25,461	25,206	0.00
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	318,943	304,138	0.01
FHLMC REMICS, FRN 'FA' 5.918% 15/11/2040	USD	184,076	181,948	0.00
FHLMC REMICS, FRN, Series 3611 'FH' 6.198% 15/07/2034	USD	224,740	225,810	0.01
FHLMC REMICS, FRN, Series 3218 'FM' 5.948% 15/01/2032	USD	3,208	3,208	0.00
FHLMC REMICS, FRN 'FN' 5.798% 15/12/2034	USD	2,516,014	2,499,778	0.07
FHLMC REMICS, FRN, Series 2990 'FN' 5.748% 15/03/2035	USD	173,641	173,280	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN 'FP' 5.798% 15/10/2035	USD	1,029,265	1,018,785	0.03
FHLMC REMICS, FRN, Series 2826 'FT' 5.848% 15/07/2034	USD	352,364	350,601	0.01
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	537,361	515,468	0.01
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	55,776	50,852	0.00
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	208,255	200,340	0.01
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	113,035	104,338	0.00
FHLMC REMICS, STEP 'HA' 3.25% 15/04/2053	USD	428,089	408,446	0.01
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	26,987	26,711	0.00
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	53,863	53,811	0.00
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	171,922	172,356	0.00
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	200	200	0.00
FHLMC REMICS 'JB' 5% 15/05/2041	USD	1,214,497	1,217,031	0.03
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	42,902	42,386	0.00
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	146,514	135,727	0.00
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	44,229	43,983	0.00
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	475,654	453,829	0.01
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	305,654	296,548	0.01
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	84,356	82,381	0.00
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	337,858	333,440	0.01
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	12,670	12,618	0.00
FHLMC REMICS, FRN 'LF' 5.798% 15/05/2036	USD	560,260	557,407	0.02
FHLMC REMICS, FRN 'LF' 5.848% 15/10/2046	USD	858,144	848,712	0.02
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	77,052	75,981	0.00
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	96,863	96,230	0.00
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,474,651	2,431,046	0.07
FHLMC REMICS, Series 4450 'MG' 3% 15/01/2044	USD	50,672	50,050	0.00
FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	1,347,461	1,360,032	0.04
FHLMC REMICS 'ML' 5% 15/08/2035	USD	598,401	600,625	0.02
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	2,823,866	2,777,949	0.07
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	210,109	187,015	0.01
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	255,775	248,537	0.01
FHLMC REMICS 'NY' 5% 15/08/2039	USD	647,767	650,401	0.02
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	1,024,834	990,387	0.03
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	541,157	515,596	0.01
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	38,340	37,880	0.00
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	269,770	265,199	0.01
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	209,844	200,334	0.01
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	199,983	195,191	0.01
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	178,734	162,321	0.00
FHLMC REMICS, FRN, Series 2962 'PF' 5.698% 15/03/2035	USD	84,393	84,150	0.00
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	100,864	102,981	0.00
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	296,319	287,372	0.01
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	683,506	589,615	0.02
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	861,333	740,932	0.02
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	909,585	865,453	0.02
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	154,971	153,235	0.00
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	11,091	10,920	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SH' 0.65% 25/10/2049	USD	743,376	72,366	0.00
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	185,733	168,963	0.00
FHLMC REMICS, FRN, Series 3071 'TF' 5.748% 15/04/2035	USD	123,138	123,055	0.00
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	530,665	486,023	0.01
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	340,607	300,350	0.01
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	56,673	53,942	0.00
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	673,996	599,963	0.02
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	464,348	464,702	0.01
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	219,757	218,248	0.01
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,002,943	2,937,247	0.08
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	113,527	116,254	0.00
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	190,289	180,125	0.00
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,271,127	1,225,387	0.03
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	145,476	145,569	0.00
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	666,408	668,829	0.02
FNMA 2.97% 01/12/2025	USD	2,538,088	2,454,948	0.07
FNMA 1.1% 01/02/2026	USD	2,949,320	2,767,888	0.07
FNMA 2.59% 01/05/2026	USD	3,500,000	3,341,617	0.09
FNMA 2.55% 01/07/2026	USD	3,373,053	3,213,717	0.09
FNMA 2.25% 01/10/2026	USD	5,790,285	5,454,068	0.15
FNMA 2.19% 01/11/2026	USD	4,348,279	4,087,078	0.11
FNMA 2.78% 01/02/2027	USD	2,686,370	2,557,821	0.07
FNMA 3.08% 01/03/2027	USD	2,557,048	2,450,396	0.07
FNMA 2.86% 01/05/2027	USD	6,100,000	5,779,699	0.16
FNMA 2.84% 01/09/2027	USD	3,982,465	3,759,321	0.10
FNMA 2.84% 01/09/2027	USD	3,982,465	3,759,321	0.10
FNMA 2.8% 01/10/2027	USD	4,214,651	3,977,696	0.11
FNMA 2.83% 01/10/2027	USD	4,374,276	4,127,049	0.11
FNMA 1.24% 01/12/2027	USD	5,000,000	4,436,768	0.12
FNMA 3.08% 01/01/2028	USD	6,000,000	5,734,504	0.15
FNMA 2% 01/03/2028	USD	8,172,598	7,785,054	0.21
FNMA 3.18% 01/03/2028	USD	7,772,603	7,362,688	0.20
FNMA 1.35% 01/04/2028	USD	4,553,322	4,036,230	0.11
FNMA 4.5% 01/06/2028	USD	4,000,000	3,960,044	0.11
FNMA 3% 01/07/2028	USD	5,652,256	5,459,383	0.15
FNMA 4.7% 01/07/2028	USD	5,000,000	4,967,861	0.13
FNMA 3.58% 01/08/2028	USD	4,918,000	4,693,692	0.13
FNMA 3.63% 01/08/2028	USD	5,371,453	5,143,679	0.14
FNMA 4.11% 01/08/2028	USD	3,231,773	3,164,346	0.08
FNMA 4.05% 01/09/2028	USD	4,327,487	4,214,893	0.11
FNMA 4.05% 01/09/2028	USD	4,372,238	4,252,414	0.11
FNMA 4.815% 01/09/2028	USD	5,000,000	5,012,262	0.13
FNMA 5.34% 01/09/2028	USD	5,000,000	5,104,824	0.14
FNMA 4.79% 01/10/2028	USD	5,000,000	4,995,212	0.13
FNMA 5.38% 01/10/2028	USD	1,400,000	1,439,756	0.04
FNMA 5.45% 01/10/2028	USD	3,369,750	3,464,164	0.09
FNMA 3% 01/11/2028	USD	3,221,812	3,103,040	0.08
FNMA 5.14% 01/11/2028	USD	3,627,000	3,680,080	0.10
FNMA 5.28% 01/11/2028	USD	4,871,000	4,988,687	0.13
FNMA 5.305% 01/11/2028	USD	4,598,000	4,716,960	0.13
FNMA 5.55% 01/12/2028	USD	5,000,000	5,146,359	0.14
FNMA 4.66% 01/01/2029	USD	5,000,000	4,952,363	0.13
FNMA 4.82% 01/01/2029	USD	5,975,597	6,026,464	0.16
FNMA 4.66% 01/04/2029	USD	5,985,000	6,001,101	0.16
FNMA 4.89% 01/04/2029	USD	4,990,396	5,028,775	0.14
FNMA 4.91% 01/04/2029	USD	3,669,000	3,703,835	0.10
FNMA 4.71% 01/05/2029	USD	5,618,652	5,584,707	0.15
FNMA 5% 01/07/2029	USD	550,009	544,375	0.01
FNMA 3% 01/09/2030	USD	2,966,790	2,854,602	0.08
FNMA 3% 01/02/2031	USD	882,675	843,064	0.02
FNMA 3% 01/02/2031	USD	2,257,642	2,184,273	0.06
FNMA 2.5% 01/03/2031	USD	2,113,742	2,017,689	0.05
FNMA 4% 01/03/2032	USD	3,228,860	3,133,030	0.08
FNMA 3% 01/04/2032	USD	245,620	231,992	0.01
FNMA 3.5% 01/07/2032	USD	8,456,307	8,094,466	0.22
FNMA 3% 01/10/2032	USD	4,735,108	4,455,592	0.12
FNMA 3.5% 01/12/2032	USD	2,169,475	2,081,137	0.06
FNMA 3% 01/01/2033	USD	1,224,383	1,145,655	0.03
FNMA 3.5% 01/03/2033	USD	1,310,045	1,259,662	0.03
FNMA 3.5% 01/04/2033	USD	2,977,695	2,858,164	0.08
FNMA 3.5% 01/04/2033	USD	5,027,509	4,843,456	0.13
FNMA 3% 01/06/2033	USD	6,693,691	6,417,674	0.17
FNMA 3.5% 01/06/2033	USD	386,614	367,502	0.01
FNMA 4% 01/10/2033	USD	1,204,762	1,173,509	0.03
FNMA 4% 01/10/2033	USD	1,552,232	1,514,066	0.04
FNMA 3.5% 01/04/2034	USD	6,383,186	6,075,599	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3% 01/07/2034	USD	1,447,941	1,356,023	0.04
FNMA 3% 01/09/2034	USD	5,138,472	4,900,109	0.13
FNMA 2.5% 01/11/2034	USD	2,807,418	2,574,247	0.07
FNMA 3% 01/01/2035	USD	3,918,052	3,662,659	0.10
FNMA 2.5% 01/02/2035	USD	982,797	921,161	0.02
FNMA 2.5% 01/02/2035	USD	1,118,998	1,028,577	0.03
FNMA 2.5% 01/08/2035	USD	5,484,172	5,029,065	0.14
FNMA 3% 01/05/2036	USD	800,983	747,992	0.02
FNMA 3% 01/01/2037	USD	6,631,092	6,206,785	0.17
FNMA 5.072% 01/03/2038	USD	1,380,584	1,364,948	0.04
FNMA 4% 01/06/2038	USD	2,215,951	2,159,868	0.06
FNMA 4.5% 01/02/2041	USD	7,119,809	6,970,753	0.19
FNMA 4.5% 01/08/2041	USD	4,477,611	4,396,618	0.12
FNMA 3.5% 01/02/2042	USD	4,875,559	4,500,076	0.12
FNMA 3.5% 01/07/2042	USD	522,124	481,169	0.01
FNMA 3% 01/11/2047	USD	159,441	137,309	0.00
FNMA, PO, Series 303 0% 25/11/2029	USD	196,763	179,695	0.00
FNMA, PO, Series 299 '1' 0% 25/05/2028	USD	74,126	69,306	0.00
FNMA, PO, Series 342 '1' 0% 25/10/2033	USD	215,742	188,480	0.01
FNMA, PO, Series 352 '1' 0% 25/08/2034	USD	667,697	562,798	0.02
FNMA, PO, Series 361 '1' 0% 25/10/2035	USD	802,314	677,331	0.02
FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	62,136	57,831	0.00
FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	195,696	188,143	0.01
FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	14,958	14,880	0.00
FNMA 'AC' 5% 25/03/2040	USD	2,731,350	2,735,497	0.07
FNMA 'AE' 3% 25/09/2032	USD	4,932,133	4,639,860	0.12
FNMA, FRN 'AF' 5.83% 25/11/2042	USD	1,121,414	1,098,646	0.03
FNMA 'AG' 3% 25/12/2047	USD	4,469,533	4,199,433	0.11
FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	100,290	97,278	0.00
FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	236,241	223,113	0.01
FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	318,539	320,648	0.01
FNMA, IO, FRN, Series 2010-27 'AS' 1.03% 25/04/2040	USD	169,707	17,496	0.00
FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	9,312	9,252	0.00
FNMA 'AY' 4.5% 25/10/2034	USD	2,357,103	2,312,522	0.06
FNMA 'AZ' 5% 25/05/2040	USD	1,068,552	1,071,119	0.03
FNMA 'B' 4.5% 25/03/2040	USD	2,315,780	2,272,153	0.06
FNMA 'B' 3% 25/06/2035	USD	5,000,000	4,636,185	0.12
FNMA 'B' 3% 25/07/2035	USD	10,734,092	10,010,367	0.27
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	978,577	913,764	0.02
FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	606,382	556,071	0.02
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	328,970	317,006	0.01
FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	341,228	297,497	0.01
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	328,060	289,916	0.01
FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,412,887	1,324,905	0.04
FNMA 'BC' 4% 25/07/2031	USD	2,695,175	2,628,483	0.07
FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	166,926	158,104	0.00
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	159,360	156,631	0.00
FNMA 'BG' 3% 25/05/2036	USD	1,405,432	1,313,305	0.04
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	540,646	492,277	0.01
FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	2,425	2,410	0.00
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	614,466	555,668	0.02
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	51,160	50,533	0.00
FNMA 'BV' 3% 25/09/2030	USD	1,374,480	1,306,912	0.04
FNMA 'BW' 3% 25/09/2033	USD	8,124,297	7,661,639	0.21
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	156,749	152,406	0.00
FNMA 'BY' 3.5% 25/04/2035	USD	4,131,969	3,938,036	0.11
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	172,558	172,594	0.00
FNMA 'BZ' 3% 25/12/2033	USD	13,090,964	12,136,063	0.33
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	398,396	353,691	0.01
FNMA 'CB' 3% 25/06/2032	USD	2,124,425	2,009,402	0.05
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	128,665	130,704	0.00
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	609	599	0.00
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	189,286	164,268	0.00
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	752,690	30,363	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,222,704	1,202,500	0.03
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	214,648	205,559	0.01
FNMA 'CV' 4% 25/02/2030	USD	3,609,836	3,520,101	0.09
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,199,142	1,070,998	0.03
FNMA 'DA' 4% 25/06/2043	USD	2,838,238	2,741,262	0.07
FNMA 'DA' 5.5% 25/12/2034	USD	4,307,951	4,360,154	0.12
FNMA 'DA' 5.5% 25/09/2036	USD	3,569,901	3,613,742	0.10
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	194,317	185,444	0.01
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	696,761	694,249	0.02
FNMA 'DG' 5.5% 25/07/2035	USD	2,768,552	2,823,757	0.08
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	228,000	218,285	0.01
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	305,592	302,661	0.01
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	195,096	183,322	0.01
FNMA, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	6,868	6,735	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,003,680	0.03
FNMA 'DV' 3.5% 25/01/2030	USD	3,660,107	3,579,533	0.10
FNMA 'DZ' 3% 25/10/2033	USD	1,856,398	1,748,016	0.05
FNMA 'E' 3% 25/10/2033	USD	1,545,878	1,458,267	0.04
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	49,028	47,131	0.00
FNMA 'EB' 5% 25/09/2039	USD	1,628,774	1,628,179	0.04
FNMA 'EB' 3% 25/12/2032	USD	1,465,693	1,385,171	0.04
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	25,618	25,297	0.00
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	135,195	128,029	0.00
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	40,953	40,288	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	28,426	27,086	0.00
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	440,015	415,867	0.01
FNMA 'EZ' 5.5% 25/08/2035	USD	1,337,037	1,365,473	0.04
FNMA, FRN 'F' 5.9% 25/03/2044	USD	905,346	892,577	0.02
FNMA, FRN, Series 2007-86 'FA' 5.9% 25/09/2037	USD	143,175	142,404	0.00
FNMA, FRN 'FB' 5.85% 25/04/2037	USD	808,174	803,829	0.02
FNMA, FRN, Series 2007-111 'FC' 6.05% 25/12/2037	USD	94,445	94,454	0.00
FNMA, FRN 'FE' 6% 25/04/2040	USD	1,221,662	1,209,763	0.03
FNMA, FRN, Series 2012-133 'FE' 5.75% 25/12/2032	USD	465,401	464,018	0.01
FNMA, FRN 'FL' 5.85% 25/06/2036	USD	560,145	554,999	0.01
FNMA, FRN 'FL' 5.8% 25/12/2046	USD	12,765,358	12,692,254	0.34
FNMA, FRN 'FM' 5.7% 25/02/2037	USD	764,497	754,490	0.02
FNMA, FRN, Series 2010-39 'FT' 6.4% 25/10/2035	USD	478,347	483,601	0.01
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	100,681	95,605	0.00
FNMA 'GB' 5% 25/06/2041	USD	1,762,702	1,767,353	0.05
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	15,143	14,925	0.00
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	4,033	4,081	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	293,218	282,681	0.01
FNMA 'GP' 3.5% 25/02/2032	USD	2,172,765	2,090,742	0.06
FNMA 'GV' 3% 25/04/2028	USD	2,891,564	2,808,373	0.08
FNMA 'GZ' 4% 25/04/2033	USD	1,926,731	1,860,965	0.05
FNMA 'GZ' 5.75% 25/07/2035	USD	1,590,058	1,623,196	0.04
FNMA 'GZ' 3% 25/08/2033	USD	6,292,276	5,809,790	0.16
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	86,147	81,751	0.00
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	120,743	117,770	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	29,654	30,453	0.00
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	67,897	65,461	0.00
FNMA 'JA' 2.25% 25/09/2032	USD	3,493,599	3,300,886	0.09
FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	138,893	131,920	0.00
FNMA 'JA' 3.5% 25/03/2049	USD	512,675	483,291	0.01
FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	212,819	203,783	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	166,597	162,264	0.00
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	171,200	163,494	0.00
FNMA 'JD' 3% 25/06/2048	USD	677,799	589,627	0.02
FNMA, FRN 'JF' 5.96% 25/06/2036	USD	498,013	495,529	0.01
FNMA 'JG' 4.5% 25/09/2039	USD	855,981	839,847	0.02
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	717,999	623,804	0.02
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	289,323	241,960	0.01
FNMA 'JP' 3.5% 25/04/2045	USD	1,336,928	1,279,192	0.03
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	84,761	87,459	0.00
FNMA 'JY' 3% 25/07/2033	USD	5,418,000	5,012,787	0.13
FNMA 'JZ' 3% 25/02/2043	USD	2,299,543	1,885,122	0.05
FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	36,004	35,695	0.00
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	228,731	217,893	0.01
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	223,263	209,198	0.01
FNMA 'KE' 5.5% 25/01/2037	USD	1,431,850	1,461,259	0.04
FNMA 'KE' 6% 25/11/2037	USD	666,604	688,936	0.02
FNMA, FRN 'KF' 5.95% 25/07/2041	USD	518,094	514,578	0.01
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	117,705	107,052	0.00
FNMA 'KZ' 3.5% 25/05/2034	USD	7,443,706	7,132,104	0.19
FNMA 'L' 3% 25/07/2033	USD	9,388,475	8,659,079	0.23
FNMA 'LA' 5.5% 25/10/2035	USD	1,065,503	1,073,140	0.03
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	513,584	484,502	0.01
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	273,061	252,001	0.01
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	21,884	21,100	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,496,403	1,398,106	0.04
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	5,558	287	0.00
FNMA 'LJ' 5% 25/12/2034	USD	2,850,667	2,849,215	0.08
FNMA 'LQ' 3.5% 25/03/2034	USD	7,984,546	7,573,177	0.20
FNMA 'LV' 3.5% 25/12/2027	USD	356,429	351,732	0.01
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,079,225	956,071	0.03
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	168,727	155,388	0.00
FNMA 'MA' 4.5% 25/09/2046	USD	417,920	410,899	0.01
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	332,542	311,639	0.01
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	915,780	796,428	0.02
FNMA 'ME' 5% 25/03/2035	USD	1,455,941	1,450,280	0.04
FNMA, FRN, Series 2011-149 'MF' 5.95% 25/11/2041	USD	84,197	83,846	0.00
FNMA, FRN 'MF' 5.75% 25/12/2048	USD	447,995	440,510	0.01
FNMA 'MH' 2.25% 25/08/2032	USD	3,244,430	3,079,630	0.08
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	676,311	678,151	0.02
FNMA 'MZ' 5% 25/08/2033	USD	1,028,174	1,027,420	0.03
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,702	1,723	0.00
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	477,306	449,115	0.01
FNMA 'NG' 4.5% 25/07/2034	USD	3,180,518	3,120,410	0.08
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	355,020	304,048	0.01
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	70,192	67,505	0.00
FNMA, Series 2006-77 6.5% 25/08/2036	USD	2,681	2,717	0.00
FNMA 3.5% 25/09/2047	USD	171,174	162,959	0.00
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	800	788	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	68,364	66,699	0.00
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	735	719	0.00
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	703,558	647,254	0.02
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	576,328	535,036	0.01
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	689,482	636,978	0.02
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	442,462	423,692	0.01
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	238,926	226,653	0.01
FNMA 'PA' 3% 25/03/2048	USD	1,461,511	1,260,374	0.03
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	435,737	416,259	0.01
FNMA 'PB' 6% 25/07/2034	USD	1,540,004	1,573,646	0.04
FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	46,980	44,686	0.00
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,053	1,056	0.00
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	516,899	471,888	0.01
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	682,680	626,125	0.02
FNMA 'PE' 6% 25/09/2032	USD	1,149,730	1,172,642	0.03
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,129	2,158	0.00
FNMA 'PE' 6% 25/06/2036	USD	1,731,195	1,793,731	0.05
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	213,053	200,589	0.01
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	196,702	177,044	0.00
FNMA 'PE' 4% 25/07/2052	USD	11,312,539	10,916,660	0.29
FNMA, FRN, Series 2007-86 'PF' 5.9% 25/09/2037	USD	26,669	26,300	0.00
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	36,126	36,524	0.00
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,118,200	2,078,135	0.06
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	53,088	53,557	0.00
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	372,448	357,071	0.01
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	48,125	47,250	0.00
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	177,453	153,235	0.00
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	12,929	12,865	0.00
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	201,659	196,145	0.01
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	36,847	37,153	0.00
FNMA 'PY' 3% 25/10/2033	USD	1,915,203	1,801,337	0.05
FNMA 'PZ' 5.25% 25/09/2041	USD	1,327,024	1,330,944	0.04
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	115,649	0.00
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	601,391	530,412	0.01
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	8,006	7,882	0.00
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	228,620	191,256	0.01
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	788,462	0.02
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	389,983	359,019	0.01
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	547,081	0.01
FNMA, IO, FRN, Series 2010-39 'SL' 0.22% 25/05/2040	USD	237,908	14,708	0.00
FNMA 'TB' 4% 25/08/2029	USD	2,616,791	2,563,276	0.07
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	113,834	106,579	0.00
FNMA, FRN 'TF' 5.88% 25/12/2036	USD	366,876	362,770	0.01
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	232,793	222,305	0.01
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	192,828	177,124	0.00
FNMA 'UC' 5.75% 25/09/2035	USD	703,265	709,874	0.02
FNMA 'VA' 3% 25/05/2028	USD	1,611,949	1,537,655	0.04
FNMA, FRN, Series 2009-41 'WA' 6.605% 25/06/2039	USD	2,921	2,995	0.00
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	952,593	910,415	0.02
FNMA 'WB' 3.5% 25/06/2041	USD	1,300,188	1,241,668	0.03
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,377	1,339	0.00
FNMA 'WM' 4.5% 25/05/2032	USD	1,221,997	1,201,566	0.03
FNMA 'WN' 4.5% 25/01/2033	USD	1,423,526	1,403,646	0.04
FNMA 'WP' 4.5% 25/12/2032	USD	3,629,621	3,567,945	0.10
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,081,918	970,164	0.03
FNMA 'Z' 5.5% 25/07/2037	USD	1,884,011	1,924,457	0.05
FNMA 'Z' 3% 25/11/2033	USD	4,702,225	4,416,733	0.12
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,432,134	1,309,516	0.04
FNMA 'ZA' 5.75% 25/07/2036	USD	1,892,721	1,894,236	0.05
FNMA 'ZA' 5.5% 25/06/2037	USD	4,267,236	4,358,922	0.12
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	602,265	602,518	0.02
FNMA 'ZC' 5% 25/07/2033	USD	1,063,682	1,062,851	0.03
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,191,004	1,065,394	0.03
FNMA 'ZH' 4.5% 25/01/2035	USD	673,831	660,577	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'ZT' 3% 25/10/2033	USD	1,187,720	1,112,263	0.03
FNMA AL2440 2.5% 01/08/2027	USD	119,414	114,763	0.00
FNMA AX9709 2% 01/08/2030	USD	172,447	160,453	0.00
FNMA MA1169 4% 01/09/2042	USD	152,882	145,203	0.00
FNMA MA1356 3.5% 01/02/2043	USD	340,323	313,621	0.01
FNMA MA1514 3% 01/07/2028	USD	40,190	38,751	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,946,334	0.11
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.965% 25/11/2047	USD	3,584,116	3,549,879	0.10
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	3,655,000	3,601,251	0.10
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849% 25/10/2048	USD	11,750,000	11,481,522	0.31
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.906% 25/10/2048	USD	10,713,000	10,470,879	0.28
FREMF Mortgage Trust, FRN 'B', 144A 4.068% 25/01/2049	USD	10,300,000	10,022,401	0.27
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/03/2049	USD	8,500,000	8,299,156	0.22
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	1,385,000	1,347,546	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	8,000,000	7,715,041	0.21
FREMF Mortgage Trust, FRN 'B', 144A 3.822% 25/12/2049	USD	3,325,000	3,177,254	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.134% 25/05/2050	USD	1,150,000	1,104,811	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.854% 25/10/2049	USD	2,900,000	2,746,538	0.07
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838% 25/11/2050	USD	955,000	948,201	0.03
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	1,500,000	1,470,608	0.04
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.206% 25/09/2025	USD	2,750,000	2,684,160	0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	1,120,000	1,070,207	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.303% 25/05/2051	USD	1,795,000	1,711,465	0.05
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.858% 25/02/2048	USD	2,530,000	2,486,091	0.07
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.845% 25/01/2048	USD	6,650,000	6,544,387	0.18
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723% 25/04/2048	USD	2,122,000	2,084,642	0.06
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,913,721	2,853,369	0.08
FREMF Mortgage Trust, FRN 'C', 144A 4.051% 25/08/2049	USD	1,441,000	1,378,499	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	1,000,000	990,983	0.03
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	690,000	674,187	0.02
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206% 25/09/2025	USD	3,000,000	2,914,712	0.08
FREMF Mortgage Trust, FRN 'C', 144A 4.314% 25/10/2028	USD	1,500,000	1,416,654	0.04
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	3,670,000	3,675,442	0.10
GNMA 2.5% 20/04/2031	USD	2,833,540	2,660,347	0.07
GNMA 5.5% 20/01/2033	USD	1,031,581	1,063,657	0.03
GNMA 5.5% 20/02/2033	USD	3,844,386	3,954,833	0.11
GNMA 4.5% 15/02/2034	USD	2,066,452	2,010,655	0.05
GNMA 5.5% 20/05/2034	USD	822,196	843,692	0.02
GNMA 5.5% 20/07/2034	USD	503,215	516,990	0.01
GNMA 4% 20/01/2035	USD	844,448	814,897	0.02
GNMA 5.5% 15/02/2035	USD	2,189,742	2,236,062	0.06
GNMA 5.5% 15/02/2035	USD	2,536,422	2,590,273	0.07
GNMA 5.5% 15/12/2035	USD	3,025,964	3,090,249	0.08
GNMA 5.5% 15/06/2041	USD	7,549,874	7,710,267	0.21
GNMA 3.5% 20/01/2042	USD	915,239	830,943	0.02
GNMA 4% 20/03/2050	USD	253,473	232,020	0.01
GNMA, FRN 6.516% 20/10/2063	USD	1,498,607	1,507,137	0.04
GNMA, FRN 7.482% 20/10/2063	USD	639,977	647,667	0.02
GNMA, FRN 7.722% 20/12/2063	USD	231,971	238,201	0.01
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	186,325	168,436	0.00
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	192,094	182,738	0.01
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	44,169	43,322	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	61,826	61,239	0.00
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	447,951	444,107	0.01
GNMA 'CV' 3.2% 20/04/2031	USD	3,602,092	3,465,473	0.09
GNMA 'DA' 4.5% 20/06/2045	USD	9,447,150	9,265,431	0.25
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,331,177	1,241,278	0.03
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	189,873	163,290	0.00
GNMA 'DV' 3.5% 20/01/2030	USD	1,307,961	1,265,106	0.03
GNMA 'DV' 4% 20/01/2030	USD	1,948,076	1,906,491	0.05
GNMA 'DY' 4.5% 20/11/2039	USD	2,003,111	1,964,228	0.05
GNMA, FRN, Series 2013-H18 'EA' 5.937% 20/07/2063	USD	26,284	26,250	0.00
GNMA, FRN 'F' 6.237% 20/05/2066	USD	3,080,241	3,074,993	0.08
GNMA, FRN 'F' 6.187% 20/10/2066	USD	2,337,149	2,346,302	0.06
GNMA, FRN 'FA' 6.293% 16/09/2039	USD	407,959	410,759	0.01
GNMA, FRN 'FA' 6.603% 20/11/2059	USD	1,138,642	1,141,220	0.03
GNMA, FRN, Series 2011-H19 'FA' 5.907% 20/08/2061	USD	56,242	56,166	0.00
GNMA, FRN, Series 2011-H21 'FA' 6.037% 20/10/2061	USD	133,835	133,877	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	2,542,811	2,542,026	0.07
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	26,368	26,349	0.00
GNMA, FRN 'FA' 5.837% 20/03/2063	USD	635,940	634,542	0.02
GNMA, FRN, Series 2015-H09 'FA' 6.057% 20/04/2065	USD	203,807	203,019	0.01
GNMA, FRN 'FA' 5.907% 20/08/2065	USD	931,091	929,986	0.03
GNMA, FRN, Series 2015-H32 'FA' 6.187% 20/12/2065	USD	1,349,642	1,345,949	0.04
GNMA, FRN, Series 2016-H01 'FA' 6.337% 20/01/2066	USD	1,325,757	1,333,462	0.04
GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,491,404	1,495,038	0.04
GNMA, FRN 'FA' 6.237% 20/06/2066	USD	2,689,788	2,686,080	0.07
GNMA, FRN 'FA' 6.237% 20/07/2066	USD	1,095,727	1,094,242	0.03
GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,113,554	2,119,257	0.06
GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,258,232	3,249,810	0.09
GNMA, FRN, Series 2014-H02 'FB' 6.087% 20/12/2063	USD	78,196	78,267	0.00
GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,531,627	3,518,284	0.09
GNMA, FRN 'FB' 6.037% 20/08/2065	USD	2,054,068	2,045,606	0.05
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	816,890	816,402	0.02
GNMA, FRN 'FB' 6.087% 20/11/2065	USD	5,249,517	5,254,896	0.14
GNMA, FRN 'FB' 6.237% 20/01/2066	USD	498,908	498,093	0.01
GNMA, FRN 'FB' 5.937% 20/06/2068	USD	696,819	691,380	0.02
GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,638,019	1,628,600	0.04
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	558,985	555,826	0.02
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,248,870	1,247,513	0.03
GNMA, FRN 'FC' 6.017% 20/06/2065	USD	2,306,138	2,294,795	0.06
GNMA, FRN, Series 2015-H20 'FC' 6.057% 20/08/2065	USD	2,440,459	2,430,946	0.07
GNMA, FRN, Series 2015-H22 'FC' 6.037% 20/09/2065	USD	4,840,243	4,819,691	0.13
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,360,436	1,361,967	0.04
GNMA, FRN 'FC' 6.387% 20/12/2066	USD	1,178,354	1,178,783	0.03
GNMA, FRN 'FC' 6.187% 20/02/2067	USD	1,904,907	1,899,417	0.05
GNMA, FRN 'FC' 6.037% 20/03/2067	USD	345,481	345,620	0.01
GNMA, FRN, Series 2016-H06 'FD' 6.357% 20/07/2065	USD	438,975	438,962	0.01
GNMA, FRN, Series 2016-H13 'FD' 5.63% 20/05/2066	USD	169,760	169,052	0.00
GNMA, FRN 'FE' 6.167% 20/12/2063	USD	515,607	516,693	0.01
GNMA, FRN 'FE' 5.907% 20/09/2064	USD	1,204,298	1,202,712	0.03
GNMA, FRN 'FE' 6.323% 20/04/2066	USD	3,301,445	3,305,512	0.09
GNMA, FRN 'FE' 6.105% 20/06/2066	USD	1,965,694	1,965,584	0.05
GNMA, FRN, Series 2017-H06 'FE' 5.987% 20/02/2067	USD	184,557	184,504	0.01
GNMA, FRN 'FE' 6.449% 20/11/2068	USD	986,792	985,897	0.03
GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,211,193	1,209,317	0.03
GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,221,970	3,208,054	0.09
GNMA, FRN 'FH' 6.337% 20/04/2066	USD	3,239,318	3,238,355	0.09
GNMA, FRN, Series 2015-H12 'FL' 5.667% 20/05/2065	USD	201,746	200,911	0.01
GNMA, FRN 'FL' 6.137% 20/10/2065	USD	1,761,673	1,764,620	0.05
GNMA, FRN 'FL' 6.087% 20/12/2065	USD	444,508	444,977	0.01
GNMA, FRN 'FM' 5.919% 20/08/2064	USD	2,307,190	2,304,356	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,660,701	1,653,632	0.04
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,519,930	1,522,408	0.04
GNMA, FRN 'FQ' 5.741% 20/03/2067	USD	1,008,173	1,004,226	0.03
GNMA, FRN 'GF' 6.247% 20/12/2066	USD	948,412	946,850	0.03
GNMA 'GV' 4% 20/01/2030	USD	3,145,805	3,066,005	0.08
GNMA 'GX' 4.5% 16/05/2040	USD	336,808	332,807	0.01
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,280,012	1,116,338	0.03
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	16,022	15,501	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	133,583	127,079	0.00
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	257,857	235,533	0.01
GNMA, FRN 'LF' 5.787% 20/08/2058	USD	835,482	832,649	0.02
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	164,295	153,019	0.00
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	54,239	53,580	0.00
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	204,152	198,227	0.01
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	23,879	23,813	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	209,626	207,252	0.01
GNMA, Series 2018-11 2.75% 20/12/2047	USD	687,873	598,261	0.02
GNMA, FRN, Series 2010-57 'PF' 5.993% 16/11/2032	USD	48,334	48,335	0.00
GNMA 'PL' 4% 20/05/2041	USD	2,384,833	2,293,488	0.06
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	381,790	362,970	0.01
GNMA, FRN 'SA' 6.187% 20/10/2063	USD	1,056,613	1,059,138	0.03
GNMA, FRN 'TA' 6.057% 20/08/2063	USD	287,619	287,850	0.01
GNMA, FRN 'TA' 6.037% 20/04/2064	USD	1,673,819	1,674,520	0.05
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	76,328	75,256	0.00
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	230,276	222,423	0.01
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	93,810	96,991	0.00
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,761,268	1,580,369	0.04
GNMA 'ZH' 3% 20/03/2045	USD	1,610,467	1,435,918	0.04
GNMA 4245 6% 20/09/2038	USD	20,029	21,002	0.00
GNMA 687926 6.5% 15/09/2038	USD	30,100	31,093	0.00
Goldman Sachs Group, Inc. (The), FRN 5.849% 21/10/2024	USD	3,610,000	3,610,541	0.10
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,563,313	0.28
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,635,264	0.50
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	4,999,593	4,851,019	0.13
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,394,061	0.06
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,172,298	0.06
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,830,775	0.10
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	1,816,217	1,808,982	0.05
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,319,694	1,245,791	0.03
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	135,536	133,163	0.00
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,332,148	0.17
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,224,098	0.25
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,385,294	0.09
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,135,286	0.03
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,428,845	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,212,539	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	1,380,521	1,225,764	0.03
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,268,995	0.14
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,399,201	0.33
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,008,351	1,000,442	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	726,573	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,460,831	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	1,500,000	1,210,110	0.03
Keurig Dr Pepper, Inc. 5.1% 15/03/2027	USD	12,635,000	12,665,453	0.34
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,757,380	0.13
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,256,740	0.14
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,602,484	0.15
Morgan Stanley, FRN 5.901% 22/01/2025	USD	6,440,000	6,443,698	0.17
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,923,245	0.16
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,933,963	0.24
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,710,817	0.05
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	3,989,805	0.11
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,718,102	0.21
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,858,727	0.21
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,306,651	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,321,643	0.12
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	4,049,488	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,834,046	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	529,207	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,403,775	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	1,500,000	1,481,326	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	1,750,000	1,736,994	0.05
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,849,213	0.13
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,464,562	0.09
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,067,311	0.11
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,067,060	996,880	0.03
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	73,454	73,651	0.00
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,355,030	0.22
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	4,730,000	4,759,780	0.13
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,484,960	1,500,445	0.04
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	2,650,000	2,659,632	0.07
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	322,516	315,927	0.01
Southern California Edison Co. 5.15% 01/06/2029	USD	6,495,000	6,519,963	0.18
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,520,350	0.15
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	854,665	0.02
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	847,541	0.02
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,914,369	0.21
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,861,991	1,815,462	0.05
UMBS 2% 01/08/2026	USD	1,174,890	1,136,681	0.03
UMBS 2.5% 01/11/2026	USD	754,176	731,214	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/02/2027	USD	852,722	824,449	0.02
UMBS 3.5% 01/06/2028	USD	1,224,349	1,187,770	0.03
UMBS 3.5% 01/07/2028	USD	1,107,568	1,073,657	0.03
UMBS 2.5% 01/01/2029	USD	1,264,574	1,211,743	0.03
UMBS 3.5% 01/01/2029	USD	1,841,612	1,784,803	0.05
UMBS 3.5% 01/02/2029	USD	877,357	850,313	0.02
UMBS 3.5% 01/12/2029	USD	795,892	770,569	0.02
UMBS 3% 01/02/2030	USD	637,141	614,914	0.02
UMBS 3% 01/05/2030	USD	1,320,181	1,258,461	0.03
UMBS 3% 01/09/2030	USD	1,890,855	1,801,773	0.05
UMBS 3.5% 01/02/2031	USD	2,848,408	2,750,032	0.07
UMBS 1.5% 01/06/2031	USD	1,148,775	1,046,698	0.03
UMBS 2% 01/07/2031	USD	1,117,718	1,033,444	0.03
UMBS 3% 01/04/2032	USD	3,005,386	2,878,198	0.08
UMBS 3.5% 01/05/2032	USD	988,025	942,752	0.03
UMBS 4% 01/05/2032	USD	1,040,463	1,014,345	0.03
UMBS 3.5% 01/07/2032	USD	714,500	683,304	0.02
UMBS 3% 01/10/2032	USD	2,545,755	2,405,297	0.06
UMBS 3% 01/11/2032	USD	758,648	716,350	0.02
UMBS 3% 01/11/2032	USD	2,641,199	2,479,292	0.07
UMBS 2.5% 01/01/2033	USD	1,508,202	1,394,050	0.04
UMBS 2.5% 01/01/2033	USD	3,753,699	3,464,123	0.09
UMBS 2% 01/03/2033	USD	1,650,363	1,538,261	0.04
UMBS 3% 01/04/2033	USD	4,827,025	4,601,403	0.12
UMBS 4% 01/11/2033	USD	2,993,933	2,915,122	0.08
UMBS 4% 01/11/2033	USD	5,863,013	5,681,372	0.15
UMBS 3.5% 01/01/2034	USD	2,352,756	2,238,018	0.06
UMBS 4% 01/01/2034	USD	5,504,251	5,359,427	0.14
UMBS 4% 01/01/2034	USD	7,183,791	6,960,759	0.19
UMBS 3.5% 01/02/2034	USD	1,400,773	1,335,856	0.04
UMBS 3.5% 01/02/2034	USD	2,300,449	2,191,290	0.06
UMBS 4.5% 01/05/2034	USD	1,143,938	1,122,314	0.03
UMBS 4% 01/06/2034	USD	5,140,753	4,970,412	0.13
UMBS 3.5% 01/09/2034	USD	1,326,152	1,259,031	0.03
UMBS 3% 01/12/2034	USD	2,644,737	2,475,482	0.07
UMBS 3% 01/01/2035	USD	737,178	685,890	0.02
UMBS 4% 01/01/2035	USD	1,753,550	1,689,638	0.05
UMBS 3% 01/03/2035	USD	1,856,741	1,741,146	0.05
UMBS 3.5% 01/05/2035	USD	5,823,853	5,572,154	0.15
UMBS 3% 01/08/2035	USD	2,338,882	2,193,246	0.06
UMBS 3% 01/04/2036	USD	447,743	415,035	0.01
UMBS 3.5% 01/01/2037	USD	3,102,863	2,975,660	0.08
UMBS 3% 01/03/2037	USD	1,552,704	1,454,509	0.04
UMBS 4% 01/06/2037	USD	669,034	645,516	0.02
UMBS 3.5% 01/01/2038	USD	1,767,330	1,689,174	0.05
UMBS 4.5% 01/07/2038	USD	926,037	908,156	0.02
UMBS 4% 01/04/2042	USD	611,547	580,302	0.02
UMBS 254548 5.5% 01/12/2032	USD	19,763	20,080	0.00
UMBS 254766 5% 01/06/2033	USD	3,287	3,257	0.00
UMBS 255813 5% 01/08/2035	USD	2,106	2,087	0.00
UMBS 256101 5.5% 01/02/2036	USD	10,862	10,941	0.00
UMBS 256275 6% 01/06/2026	USD	349	351	0.00
UMBS 257003 5.5% 01/12/2037	USD	6,680	6,728	0.00
UMBS 555458 5.5% 01/05/2033	USD	40,063	40,098	0.00
UMBS 745275 5% 01/02/2036	USD	47,298	46,937	0.00
UMBS 745398 6% 01/06/2035	USD	48,010	49,134	0.00
UMBS 745748 5.5% 01/07/2036	USD	40,723	41,021	0.00
UMBS 747628 5% 01/11/2033	USD	140,609	139,400	0.00
UMBS 780914 5% 01/06/2034	USD	3,888	3,853	0.00
UMBS 826305 5% 01/07/2035	USD	6,367	6,313	0.00
UMBS 848647 5.5% 01/01/2036	USD	8,761	8,825	0.00
UMBS 995082 5.5% 01/08/2037	USD	198,478	199,930	0.01
UMBS 995838 5.5% 01/05/2039	USD	8,945	9,011	0.00
UMBS AB9863 3% 01/07/2043	USD	681,365	604,402	0.02
UMBS AC3237 5% 01/10/2039	USD	182,349	181,171	0.00
UMBS AD0249 5.5% 01/04/2037	USD	259,875	260,924	0.01
UMBS AI3059 5% 01/05/2041	USD	98,083	97,041	0.00
UMBS AL7654 3% 01/09/2035	USD	542,117	499,786	0.01
UMBS AL8051 4% 01/05/2034	USD	672,586	649,783	0.02
UMBS AL8691 3.5% 01/03/2029	USD	530,362	514,341	0.01
UMBS AR5341 2.5% 01/02/2033	USD	874,517	809,084	0.02
UMBS AS7789 3% 01/08/2036	USD	1,070,609	989,890	0.03
UMBS BM1370 3% 01/04/2037	USD	1,334,520	1,228,838	0.03
UMBS MA0511 4.5% 01/09/2030	USD	353,718	348,067	0.01
UMBS MA0816 4.5% 01/08/2031	USD	65,365	64,380	0.00
UMBS MA0949 3.5% 01/01/2032	USD	682,532	653,006	0.02
UMBS MA1010 3.5% 01/03/2032	USD	627,964	600,867	0.02
UMBS MA1982 3.5% 01/08/2034	USD	403,458	383,308	0.01
UMBS MA2198 3.5% 01/03/2035	USD	306,340	290,394	0.01
UMBS MA2388 3% 01/09/2035	USD	168,416	156,010	0.00
UMBS ZS8124 4% 01/08/2033	USD	673,558	656,197	0.02
US Treasury Bill 0% 15/05/2025	USD	92,780,000	88,793,677	2.38
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,109,638	0.19
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,615,073	0.07
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	7,315,000	7,293,904	0.20
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,207,218	0.06
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,626,003	0.20
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,766,135	0.26
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,806,919	0.21
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	5,000,000	4,994,795	0.13
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,560,993	0.04
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	937,948	0.03
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,652,866	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	784,074	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.216% 15/05/2048	USD	2,000,000	1,908,638	0.05
Wendy's Funding LLC 'A2II', 144A 4.08% 15/06/2049	USD	5,369,791	5,023,617	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,464,260	0.04
WFRBS Commercial Mortgage Trust, FRN 'C' 4.14% 15/03/2045	USD	110,000	99,905	0.00
			1,926,854,396	**51.69**
Total Bonds			**2,666,718,806**	**71.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,666,718,806**	**71.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	89,967,393	89,967,393	2.41
			89,967,393	**2.41**
Total Collective Investment Schemes - UCITS			**89,967,393**	**2.41**
Total Units of authorised UCITS or other collective investment undertakings			**89,967,393**	**2.41**
Total Investments			**3,740,595,159**	**100.35**
Cash			**14,190,890**	**0.38**
Other Assets/(Liabilities)			**(27,403,325)**	**(0.73)**
Total Net Assets			**3,727,382,724**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.77
Cayman Islands	5.45
United Kingdom	3.88
Canada	3.27
France	3.19
Luxembourg	2.41
Japan	0.84
Netherlands	0.82
Australia	0.67
Switzerland	0.63
Spain	0.61
Ireland	0.57
New Zealand	0.54
Germany	0.53
Norway	0.40
Denmark	0.35
Sweden	0.31
Finland	0.11
Total Investments	**100.35**
Cash and other assets/(liabilities)	(0.35)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	543,456	USD	580,697	01/07/2024	State Street	775	-
EUR	468,621,689	USD	501,993,458	05/08/2024	HSBC	241,625	0.01
EUR	691,310	USD	740,136	05/08/2024	Morgan Stanley	761	-
USD	586,160	EUR	547,164	02/07/2024	State Street	721	-
USD	90,157	EUR	84,081	03/07/2024	Barclays	191	-
USD	2,315,322	EUR	2,142,221	03/07/2024	BNP Paribas	23,148	-
USD	257,171	EUR	236,323	03/07/2024	HSBC	4,306	-
USD	21,896	EUR	20,101	03/07/2024	Merrill Lynch	388	-
USD	89,447	EUR	82,395	03/07/2024	Morgan Stanley	1,284	-
USD	268,035	EUR	246,049	03/07/2024	Standard Chartered	4,762	-
USD	1,492	EUR	1,392	03/07/2024	State Street	2	-
USD	5,225	GBP	4,105	03/07/2024	Citibank	39	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**278,002**	**0.01**
EUR	16,791,086	USD	18,058,883	03/07/2024	Barclays	(92,439)	-
EUR	2,433,090	USD	2,651,089	03/07/2024	BNP Paribas	(47,686)	-
EUR	19,500,559	USD	20,969,290	03/07/2024	Citibank	(103,714)	-
EUR	1,136	USD	1,229	03/07/2024	HSBC	(14)	-
EUR	433,753,979	USD	469,287,770	03/07/2024	Morgan Stanley	(5,171,506)	(0.15)
EUR	60,676	USD	65,917	03/07/2024	State Street	(995)	-
EUR	10,148,969	USD	10,886,155	05/08/2024	HSBC	(9,218)	-
EUR	23,929,322	USD	25,729,300	05/08/2024	Morgan Stanley	(83,571)	-
EUR	547,164	USD	587,103	05/08/2024	State Street	(691)	-
GBP	6,381	USD	8,152	03/07/2024	Barclays	(90)	-
GBP	2,259,964	USD	2,875,007	03/07/2024	HSBC	(19,638)	-
GBP	8,334	USD	10,614	03/07/2024	Morgan Stanley	(84)	-
USD	1,183,395	EUR	1,106,275	03/07/2024	Citibank	(318)	-
USD	501,213,672	EUR	468,621,689	03/07/2024	HSBC	(211,002)	(0.01)
USD	581,658	EUR	543,456	05/08/2024	State Street	(780)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,741,746)**	**(0.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,463,744)**	**(0.15)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	5,674	USD	1,159,823,225	3,841,051	0.10
Total Unrealised Gain on Financial Futures Contracts				**3,841,051**	**0.10**
US 5 Year Note, 30/09/2024	(7,439)	USD	(794,955,951)	(7,425,816)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				**(7,425,816)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(3,584,765)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
European Union Bill, Reg. S 0% 06/09/2024	EUR	14,000,000	13,906,625	2.21
			13,906,625	**2.21**
Total Bonds			**13,906,625**	**2.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,906,625**	**2.21**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 0% 30/08/2024	EUR	5,000,000	4,967,747	0.79
KBC Bank NV 0% 30/09/2024	EUR	6,000,000	5,941,973	0.94
			10,909,720	**1.73**
Canada				
Bank of Montreal 0% 07/10/2024	EUR	3,000,000	2,969,407	0.47
Bank of Montreal 0% 09/10/2024	EUR	3,000,000	2,968,805	0.47
Toronto-Dominion Bank (The) 0% 18/11/2024	EUR	10,000,000	9,856,906	1.57
			15,795,118	**2.51**
China				
Bank of China Ltd. 0% 19/09/2024	EUR	5,000,000	4,955,967	0.79
China Development Bank 0% 27/09/2024	EUR	3,000,000	2,972,130	0.47
			7,928,097	**1.26**
Finland				
Nordea Bank Abp 0% 30/08/2024	EUR	2,000,000	1,987,469	0.32
Nordea Bank Abp, FRN 3.957% 08/07/2024	EUR	6,000,000	6,000,209	0.95
Nordea Bank Abp, FRN 3.873% 15/07/2024	EUR	5,000,000	5,000,319	0.79
			12,987,997	**2.06**
France				
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,924,482	0.62
			3,924,482	**0.62**
Ireland				
Bank of America Europe DAC 0% 14/11/2024	EUR	2,000,000	1,972,569	0.31
Wells Fargo Bank International Unlimited Co. 0% 15/08/2024	EUR	1,000,000	994,989	0.16
Wells Fargo Bank International Unlimited Co. 0% 29/08/2024	EUR	5,000,000	4,967,495	0.79
Wells Fargo Bank International Unlimited Co. 0% 26/09/2024	EUR	1,000,000	990,369	0.16
Wells Fargo Bank International Unlimited Co. 0% 27/09/2024	EUR	1,000,000	990,266	0.16
Wells Fargo Bank International Unlimited Co. 0% 01/10/2024	EUR	2,000,000	1,979,718	0.32
Wells Fargo Bank International Unlimited Co. 0% 08/10/2024	EUR	3,000,000	2,967,448	0.47
Wells Fargo Bank International Unlimited Co. 0% 01/11/2024	EUR	2,000,000	1,973,511	0.31
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	2,000,000	1,967,304	0.31
Wells Fargo Bank International Unlimited Co. 0% 05/12/2024	EUR	2,000,000	1,972,723	0.31
Wells Fargo Bank International Unlimited Co. 0% 06/12/2024	EUR	2,000,000	1,966,734	0.31
			22,743,126	**3.61**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 10/07/2024	EUR	1,000,000	998,751	0.16
Mitsubishi UFJ Trust & Banking Corp. 0% 15/07/2024	EUR	1,000,000	998,231	0.16
Mitsubishi UFJ Trust & Banking Corp. 0% 16/07/2024	EUR	5,000,000	4,990,635	0.79
Mitsubishi UFJ Trust & Banking Corp. 0% 05/08/2024	EUR	2,000,000	1,992,086	0.32
Mitsubishi UFJ Trust & Banking Corp. 0% 12/09/2024	EUR	1,000,000	991,949	0.16
MUFG Bank Ltd. 0% 04/09/2024	EUR	3,000,000	2,978,515	0.47
MUFG Bank Ltd. 0% 16/09/2024	EUR	2,000,000	1,983,000	0.31
Norinchukin Bank (The) 0% 13/08/2024	EUR	1,000,000	995,200	0.16
Sumitomo Mitsui Banking Corp. 0% 12/07/2024	EUR	2,000,000	1,997,103	0.32
Sumitomo Mitsui Banking Corp. 0% 22/07/2024	EUR	4,000,000	3,990,078	0.63
Sumitomo Mitsui Banking Corp. 0% 31/07/2024	EUR	2,000,000	1,993,172	0.32
Sumitomo Mitsui Banking Corp. 0% 12/08/2024	EUR	2,000,000	1,990,632	0.31
Sumitomo Mitsui Banking Corp. 0% 06/09/2024	EUR	2,000,000	1,985,407	0.31
Sumitomo Mitsui Trust Bank Ltd. 0% 09/08/2024	EUR	2,000,000	1,991,270	0.32
Sumitomo Mitsui Trust Bank Ltd. 0% 02/09/2024	EUR	2,000,000	1,986,822	0.32
			31,862,851	**5.06**
Netherlands				
ABN AMRO Bank NV 0% 01/08/2024	EUR	4,000,000	3,985,959	0.63
ABN AMRO Bank NV 0% 24/10/2024	EUR	3,000,000	2,963,881	0.47
			6,949,840	**1.10**
Singapore				
DBS Bank Ltd. 0% 12/08/2024	EUR	1,000,000	995,539	0.16
DBS Bank Ltd. 0% 13/09/2024	EUR	1,000,000	992,350	0.16
			1,987,889	**0.32**
South Korea				
Keb Hana Bank 0% 17/12/2024	EUR	2,000,000	1,963,439	0.31
Kookmin Bank 0% 04/11/2024	EUR	5,000,000	4,934,679	0.79
			6,898,118	**1.10**
United Kingdom				
Citibank NA 0% 07/11/2024	EUR	2,000,000	1,973,281	0.31
Goldman Sachs International Bank 0% 18/09/2024	EUR	2,000,000	1,983,166	0.32
Goldman Sachs International Bank 0% 15/11/2024	EUR	3,000,000	2,957,415	0.47
Goldman Sachs International Bank 0% 21/11/2024	EUR	2,000,000	1,970,448	0.31
National Westminster Bank plc 0% 04/07/2024	EUR	4,000,000	3,997,548	0.64
Nationwide Building Society 0% 05/07/2024	EUR	10,000,000	9,992,879	1.59
			22,874,737	**3.64**
United States of America				
Citibank NA 0% 11/09/2024	EUR	5,000,000	4,961,753	0.79
			4,961,753	**0.79**
Total Certificates of Deposit			**149,823,728**	**23.80**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,970,096	0.79
Australia & New Zealand Banking Group Ltd. 0% 04/10/2024	EUR	2,000,000	1,980,589	0.32
Toyota Finance Australia Ltd. 0% 13/12/2024	EUR	5,000,000	4,915,633	0.78
			11,866,318	**1.89**
Austria				
Austria Government Bond 0% 29/07/2024	EUR	5,000,000	4,984,188	0.79
Oesterreichische Kontrollbank AG 0% 03/07/2024	EUR	5,000,000	4,997,443	0.80
Oesterreichische Kontrollbank AG 0% 03/10/2024	EUR	5,000,000	4,950,350	0.79
Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/10/2024	EUR	2,000,000	1,981,141	0.31
Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/11/2024	EUR	2,000,000	1,975,066	0.31
			18,888,188	**3.00**
Cayman Islands				
Chesham Finance Ltd. 0% 08/07/2024	EUR	3,000,000	2,996,949	0.48
			2,996,949	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland				
Municipality Finance plc 0% 01/08/2024	EUR	5,000,000	4,982,736	0.79
OP Corporate Bank plc 0% 25/11/2024	EUR	6,000,000	5,912,301	0.94
			10,895,037	**1.73**
France				
Agence Centrale des Organismes de Securite Sociale 0% 01/07/2024	EUR	10,000,000	9,996,932	1.59
Agence Centrale des Organismes de Securite Sociale 0% 15/07/2024	EUR	10,000,000	9,982,638	1.59
Agence Centrale des Organismes de Securite Sociale 0% 03/09/2024	EUR	5,000,000	4,965,635	0.79
Antalis SA 0% 17/07/2024	EUR	6,000,000	5,987,943	0.95
Banque Federative du Credit Mutuel SA 0% 23/08/2024	EUR	2,000,000	1,988,595	0.32
Banque Federative du Credit Mutuel SA 0% 06/09/2024	EUR	3,000,000	2,978,590	0.47
Banque Federative du Credit Mutuel SA, FRN 4.01% 01/08/2024	EUR	2,000,000	2,000,194	0.32
BPCE SA 0% 04/11/2024	EUR	500,000	493,468	0.08
BRED Banque Populaire SA, FRN 3.91% 08/07/2024	EUR	5,000,000	5,000,049	0.79
Dexia SA 0% 14/10/2024	EUR	2,000,000	1,978,197	0.31
Eurotitrisation - SAT Magenta 0% 15/07/2024	EUR	500,000	499,136	0.08
HSBC Continental Europe SA 0% 15/07/2024	EUR	2,000,000	1,996,545	0.32
HSBC Continental Europe SA 0% 12/09/2024	EUR	1,000,000	992,248	0.16
HSBC Continental Europe SA 0% 07/10/2024	EUR	5,000,000	4,948,554	0.79
HSBC Continental Europe SA 0% 04/11/2024	EUR	5,000,000	4,934,679	0.78
La Banque Postale SA 0% 11/11/2024	EUR	6,000,000	5,916,746	0.94
LMA SA 0% 03/07/2024	EUR	2,000,000	1,998,982	0.32
LMA SA 0% 15/07/2024	EUR	1,000,000	998,272	0.16
LMA SA 0% 16/07/2024	EUR	1,000,000	998,171	0.16
LMA SA 0% 31/07/2024	EUR	3,000,000	2,989,948	0.47
LMA SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16
LMA SA 0% 10/09/2024	EUR	1,000,000	992,453	0.16
LMA SA 0% 11/09/2024	EUR	1,000,000	992,351	0.16
LMA SA 0% 24/09/2024	EUR	2,000,000	1,982,032	0.31
LMA SA 0% 29/11/2024	EUR	1,500,000	1,476,731	0.23
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/07/2024	EUR	4,000,000	3,991,467	0.63
Managed and Enhanced Tap Magenta Funding ST SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16
Natixis SA 0% 23/09/2024	EUR	2,000,000	1,982,237	0.31
Natixis SA, FRN 4.012% 15/08/2024	EUR	3,000,000	3,000,399	0.48
Satellite SASU 0% 08/07/2024	EUR	3,000,000	2,996,824	0.48
Satellite SASU 0% 19/07/2024	EUR	3,000,000	2,993,339	0.47
Satellite SASU 0% 03/09/2024	EUR	3,000,000	2,978,648	0.47
			97,017,115	**15.41**
Germany				
Dz Bank Ag Deutsche Zentral-Genossenschaftsbank 0% 09/12/2024	EUR	10,000,000	9,834,403	1.56
Erste Abwicklungsanstalt 0% 16/09/2024	EUR	6,000,000	5,951,004	0.94
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 02/07/2024	EUR	8,000,000	7,996,739	1.27
Landeskreditbank Baden-wurtt 0% 01/07/2024	EUR	20,000,000	19,993,885	3.18
Landwirtschaftliche Rentenbank 0% 22/07/2024	EUR	7,000,000	6,982,864	1.11
Oesterreichische Kontrollbank 0% 01/07/2024	EUR	2,000,000	1,999,386	0.32
			52,758,281	**8.38**
Ireland				
Coral Capital DAC 0% 31/07/2024	EUR	5,000,000	4,983,247	0.79
Matchpoint Finance plc 0% 05/07/2024	EUR	1,000,000	999,254	0.16
Matchpoint Finance plc 0% 17/07/2024	EUR	2,000,000	1,995,955	0.32
Matchpoint Finance plc 0% 19/07/2024	EUR	1,000,000	997,765	0.16
Matchpoint Finance plc 0% 16/08/2024	EUR	2,000,000	1,989,601	0.31
Matchpoint Finance plc 0% 20/08/2024	EUR	2,000,000	1,988,757	0.31
Matchpoint Finance plc 0% 03/09/2024	EUR	1,000,000	992,904	0.16
Matchpoint Finance plc 0% 09/09/2024	EUR	1,000,000	992,273	0.16
Matchpoint Finance plc 0% 13/11/2024	EUR	1,000,000	985,553	0.16
Matchpoint Finance plc 0% 04/12/2024	EUR	2,000,000	1,966,842	0.31
Matchpoint Finance Public Ltd. 0% 06/11/2024	EUR	3,000,000	2,958,803	0.47
Weinberg Capital DAC 0% 10/07/2024	EUR	2,500,000	2,496,825	0.40
			23,347,779	**3.71**
Luxembourg				
Sunderland Receivables SA 0% 30/08/2024	EUR	2,000,000	1,986,633	0.32
Sunderland Receivables SA 0% 30/09/2024	EUR	500,000	494,976	0.08
Sunderland Receivables SA 0% 29/10/2024	EUR	5,000,000	4,934,822	0.78
			7,416,431	**1.18**
Netherlands				
BNG Bank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.79
Nederlandse Waterschapsbank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.80
			9,992,850	**1.59**
Norway				
DNB Bank ASA 0% 01/07/2024	EUR	5,000,000	4,998,517	0.79
			4,998,517	**0.79**
Supranational				
European Stability Mechanism 0% 31/07/2024	EUR	5,000,000	4,983,554	0.79
			4,983,554	**0.79**
Sweden				
Svenska Handelsbanken AB 0% 24/07/2024	EUR	2,000,000	1,994,627	0.32
Svenska Handelsbanken AB 0% 15/10/2024	EUR	7,000,000	6,921,998	1.10
Svenska Handelsbanken AB 0% 20/11/2024	EUR	2,000,000	1,970,584	0.32
Svenska Handelsbanken AB (publ) 0% 09/09/2024	EUR	3,000,000	2,977,479	0.47
Svenska Handelsbanken AB (publ) 0% 20/11/2024	EUR	2,000,000	1,970,584	0.31
			15,835,272	**2.52**
United Kingdom				
Bank of England 0% 12/07/2024	EUR	6,000,000	5,991,379	0.95
Bank of England 0% 15/07/2024	EUR	5,000,000	4,991,279	0.79
Barclays Bank plc 0% 18/09/2024	EUR	2,000,000	1,983,722	0.32
			12,966,380	**2.06**
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 04/07/2024	EUR	2,000,000	1,998,729	0.32
Collateralized Commercial Paper III Co. LLC 0% 07/08/2024	EUR	3,000,000	2,987,308	0.47
Collateralized Commercial Paper III Co. LLC 0% 20/08/2024	EUR	3,000,000	2,983,160	0.47
Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	2,000,000	1,981,397	0.32
Collateralized Commercial Paper III Co. LLC 0% 08/10/2024	EUR	500,000	494,561	0.08
Procter & Gamble Co. (The) 0% 03/07/2024	EUR	3,000,000	2,998,517	0.48
Procter & Gamble Co. (The) 0% 12/07/2024	EUR	12,000,000	11,983,410	1.90
Procter & Gamble Co. (The) 0% 22/07/2024	EUR	5,000,000	4,988,162	0.79
			30,415,244	**4.83**
Total Commercial Papers			**304,377,915**	**48.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**454,201,643**	**72.16**
Total Investments			**468,108,268**	**74.37**
Time Deposits				
Austria				
Erste Group Bank AG 3.65% 01/07/2024	EUR	30,000,000	30,000,000	4.77
			30,000,000	**4.77**
France				
BRED Banque Populaire SA 3.64% 01/07/2024	EUR	25,000,000	25,000,000	3.97
La Banque Postale 3.64% 01/07/2024	EUR	39,000,000	39,000,000	6.20
			64,000,000	**10.17**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
Landesbank Baden-Wurttemberg 3.7% 01/07/2024	EUR	50,000,000	50,000,000	7.94
			50,000,000	**7.94**
Netherlands				
Cooperatieve Rabobank UA 3.55% 01/07/2024	EUR	25,000,000	25,000,000	3.97
			25,000,000	**3.97**
Total Time Deposits			**169,000,000**	**26.85**
Cash			**251,916**	**0.04**
Other Assets/(Liabilities)			**(7,920,705)**	**(1.26)**
Total Net Assets			**629,439,479**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	26.20
Germany	16.32
Austria	7.77
Ireland	7.32
Netherlands	6.66
United Kingdom	5.70
United States of America	5.62
Japan	5.06
Finland	3.79
Supranational	3.00
Sweden	2.52
Canada	2.51
Australia	1.89
Belgium	1.73
China	1.26
Luxembourg	1.18
South Korea	1.10
Norway	0.79
Cayman Islands	0.48
Singapore	0.32
Total Investments and Cash Equivalents	**101.22**
Cash and other assets/(liabilities)	(1.22)
Total	**100.00**

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Australia				
Westpac Banking Corp. 5.24% 10/09/2024	USD	13,600,000	13,592,756	1.79
			13,592,756	**1.79**
Belgium				
KBC Bank NV 5.45% 25/09/2024	USD	20,000,000	20,000,498	2.63
			20,000,498	**2.63**
Canada				
Royal Bank of Canada 5.55% 03/02/2025	USD	25,000,000	25,011,908	3.29
			25,011,908	**3.29**
Japan				
MUFG Bank Ltd. 5.45% 23/08/2024	USD	18,000,000	18,000,921	2.37
Sumitomo Mitsui Trust Bank Ltd. 5.45% 27/08/2024	USD	18,000,000	18,000,910	2.36
			36,001,831	**4.73**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 5.44% 09/09/2024	USD	25,000,000	25,000,791	3.29
			25,000,791	**3.29**
South Korea				
Woori Bank, 144A 5.46% 05/08/2024	USD	13,000,000	13,000,184	1.71
			13,000,184	**1.71**
United States of America				
Norinchukin Bank (The) 5.43% 30/07/2024	USD	13,000,000	12,999,631	1.71
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,001,742	0.66
Wells Fargo Bank NA, FRN 5.94% 02/08/2024	USD	20,000,000	20,009,724	2.63
			38,011,097	**5.00**
Total Certificates of Deposit			**170,619,065**	**22.44**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 29/08/2024	USD	25,000,000	24,772,035	3.26
			24,772,035	**3.26**
Canada				
Canadian Imperial Bank of Commerce 0% 08/07/2024	USD	20,000,000	19,970,379	2.63
Federation des Caisses Desjardins du Quebec 0% 26/07/2024	USD	25,000,000	24,895,704	3.27
Hydro-Quebec, 144A 0% 08/07/2024	USD	20,000,000	19,970,716	2.63
National Bank of Canada, 144A 0% 31/07/2024	USD	13,000,000	12,936,227	1.70
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,958,051	0.65
Toronto-Dominion Bank (The) 0% 03/09/2024	USD	23,000,000	22,768,862	3.00
			105,499,939	**13.88**
Finland				
Nordea Bank Abp 0% 24/10/2024	USD	20,000,000	19,652,341	2.58
			19,652,341	**2.58**
France				
BNP Paribas SA 0% 18/09/2024	USD	20,000,000	19,757,842	2.60
Caisse des Depots et Consignations, 144A 0% 19/09/2024	USD	25,000,000	24,693,563	3.25
Credit Agricole Corporate and Investment Bank 0% 04/09/2024	USD	18,000,000	17,819,922	2.34
Natixis SA 0% 01/11/2024	USD	18,000,000	17,663,517	2.32
			79,934,844	**10.51**
Germany				
NRW Bank 0% 12/09/2024	USD	25,000,000	24,719,187	3.25
			24,719,187	**3.25**
Japan				
Mizuho Bank Singapore, 144A 0% 24/07/2024	USD	12,000,000	11,953,356	1.57
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 29/08/2024	USD	2,000,000	1,981,622	0.26
			13,934,978	**1.83**
Netherlands				
BNG Bank NV 0% 03/07/2024	USD	25,000,000	24,981,597	3.29
			24,981,597	**3.29**
Norway				
DNB Bank ASA, 144A 0% 09/09/2024	USD	20,000,000	19,784,815	2.60
			19,784,815	**2.60**
Singapore				
DBS Bank Ltd. 0% 19/07/2024	USD	25,000,000	24,922,242	3.28
United Overseas Bank Ltd., FRN, 144A 5.493% 22/08/2024	USD	25,000,000	25,002,924	3.29
			49,925,166	**6.57**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	6,000,000	5,989,446	0.79
			5,989,446	**0.79**
United Kingdom				
Lloyds Bank plc 0% 22/08/2024	USD	17,000,000	16,860,460	2.22
Nationwide Bldg Soc Corporate Commercial Paper, 144A 0% 01/07/2024	USD	20,000,000	19,991,119	2.63
			36,851,579	**4.85**
United States of America				
Autobahn Funding Co. LLC, 144A 0% 03/07/2024	USD	20,000,000	19,985,174	2.63
ING US Funding LLC, 144A 0% 04/09/2024	USD	20,000,000	19,796,416	2.60
Skandinaviska Enskilda Banken AB 0% 20/08/2024	USD	13,000,000	12,899,197	1.70
			52,680,787	**6.93**
Total Commercial Papers			**458,726,714**	**60.34**
Total Transferable securities and money market instruments dealt in on another regulated market			**629,345,779**	**82.78**
Total Investments			**629,345,779**	**82.78**
Cash			**127,721,367**	**16.80**
Other Assets/(Liabilities)			**3,188,164**	**0.42**
Total Net Assets			**760,255,310**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Canada	17.17
United States of America	11.93
France	10.51
Singapore	9.86
Japan	6.56
Australia	5.05
United Kingdom	4.85
Netherlands	3.29
Germany	3.25
Belgium	2.63
Norway	2.60
Finland	2.58
South Korea	1.71
Sweden	0.79
Total Investments	**82.78**
Cash and other assets/(liabilities)	17.22
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	43,620	3,973,346	1.02
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	65,505	10,929,438	2.80
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	170,960	41,722,788	10.69
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	84,800	7,973,744	2.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	380,740	75,607,349	19.37
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	696,390	75,335,470	19.30
JPMorgan Investment Funds - Global Dividend†	EUR	163,047	18,611,793	4.77
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	273,335	26,551,762	6.80
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	21,588,424	5.53
			282,294,114	**72.33**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	39,198,850	75,449,351	19.33
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,312,030	31,360,168	8.03
			106,809,519	**27.36**
Total Collective Investment Schemes - UCITS			**389,103,633**	**99.69**
Total Units of authorised UCITS or other collective investment undertakings			**389,103,633**	**99.69**
Total Investments			**389,103,633**	**99.69**
Cash			**3,700,760**	**0.95**
Other Assets/(Liabilities)			**(2,501,087)**	**(0.64)**
Total Net Assets			**390,303,306**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Luxembourg	72.33
United Kingdom	27.36
Total Investments	**99.69**
Cash and other assets/(liabilities)	0.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24,729,940	EUR	3,315,381	02/07/2024	Morgan Stanley	713	-
EUR	6,779,217	CHF	6,477,479	30/07/2024	Morgan Stanley	30,392	0.01
EUR	81,821,923	GBP	69,098,254	30/07/2024	Morgan Stanley	324,237	0.08
EUR	2,643,483	HKD	22,075,232	30/07/2024	State Street	2,676	-
EUR	2,956,857	SEK	33,266,091	30/07/2024	HSBC	28,176	0.01
EUR	32,155,819	USD	34,419,846	30/07/2024	Barclays	29,865	0.01
GBP	1,963,459	EUR	2,299,612	02/07/2024	Merrill Lynch	18,938	-
GBP	773,574	EUR	903,285	02/07/2024	Morgan Stanley	10,190	-
USD	2,167,564	EUR	1,996,532	02/07/2024	BNP Paribas	29,323	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**474,510**	**0.12**
CHF	6,477,479	EUR	6,765,453	02/07/2024	Morgan Stanley	(30,929)	(0.01)
EUR	6,556,710	CHF	6,477,479	02/07/2024	Standard Chartered	(177,815)	(0.04)
EUR	3,316,094	DKK	24,729,940	02/07/2024	Standard Chartered	-	-
EUR	3,316,400	DKK	24,729,940	30/07/2024	Morgan Stanley	(674)	-
EUR	2,419,725	GBP	2,074,273	02/07/2024	Goldman Sachs	(29,679)	(0.01)
EUR	82,612,687	GBP	70,510,886	02/07/2024	State Street	(650,064)	(0.17)
EUR	2,609,563	HKD	22,075,232	02/07/2024	Merrill Lynch	(32,452)	(0.01)
EUR	2,865,251	SEK	33,266,091	02/07/2024	Standard Chartered	(63,231)	(0.01)
EUR	33,751,953	USD	36,587,410	02/07/2024	BNP Paribas	(443,487)	(0.11)
GBP	69,848,126	EUR	82,803,140	02/07/2024	Morgan Stanley	(323,010)	(0.08)
HKD	22,075,232	EUR	2,644,595	02/07/2024	State Street	(2,580)	-
SEK	33,266,091	EUR	2,956,587	02/07/2024	HSBC	(28,105)	(0.01)
USD	34,419,846	EUR	32,197,727	02/07/2024	Barclays	(28,143)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,810,169)**	**(0.46)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,335,659)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 20/09/2024	7	USD	2,636,294	14,181	0.01
US 10 Year Note, 19/09/2024	309	USD	31,891,933	51,893	0.01
US Long Bond, 19/09/2024	120	USD	13,393,733	5,432	-
Total Unrealised Gain on Financial Futures Contracts				**71,506**	**0.02**
US 2 Year Note, 30/09/2024	(250)	USD	(47,761,614)	(38,240)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(38,240)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**33,266**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	408,198	0.04
			408,198	**0.04**
Japan				
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,862,642	0.16
			1,862,642	**0.16**
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	820,291	0.07
Mangrove Luxco III SARL, Reg. S 7.775% 09/10/2025	EUR	454,031	485,364	0.04
			1,305,655	**0.11**
Netherlands				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,885,000	0.17
			1,885,000	**0.17**
United States of America				
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	215,092	0.02
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,954,549	0.17
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,428,918	0.12
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,835,000	1,824,614	0.16
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,016,587	0.09
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,005,482	0.09
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	990,450	0.09
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	984,990	0.09
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	100,000	101,741	0.01
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	300,000	326,052	0.03
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	172,000	156,451	0.01
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	310,000	225,318	0.02
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	793,104	0.07
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,539,514	0.13
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	983,465	0.09
Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,924,864	0.17
US Treasury Bill 0% 05/07/2024	USD	92,300,000	92,246,312	8.11
US Treasury Bill 0% 11/07/2024	USD	63,500,000	63,407,748	5.57
US Treasury Bill 0% 08/08/2024	USD	25,000,000	24,862,065	2.18
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,720,498	0.15
			197,707,814	**17.37**
Total Bonds			**203,169,309**	**17.85**
Convertible Bonds				
Cayman Islands				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	12,000,000	1,609,671	0.14
			1,609,671	**0.14**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,800,000	1,919,035	0.17
			1,919,035	**0.17**
Total Convertible Bonds			**3,528,706**	**0.31**
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	16,230	1,637,688	0.14
Roivant Sciences Ltd.	USD	60,000	633,900	0.06
			2,271,588	**0.20**
Canada				
IAMGOLD Corp.	USD	453,892	1,699,825	0.15
Lions Gate Entertainment Corp. 'A'	USD	15,595	146,983	0.01
Lions Gate Entertainment Corp. 'B'	USD	20,660	176,953	0.01
Nuvei Corp.	USD	65,679	2,126,358	0.19
Pan American Silver Corp., CVR Rights	USD	160,033	74,223	0.01
RB Global, Inc.	USD	144,593	11,036,784	0.97
			15,261,126	**1.34**
Cayman Islands				
China Hongqiao Group Ltd.	HKD	400,000	604,152	0.05
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	300,000	993,771	0.09
Farfetch Ltd. 'A'	USD	63,330	564	0.00
Manchester United plc 'A'	USD	50,000	807,250	0.07
PDD Holdings, Inc., ADR	USD	16,960	2,254,493	0.20
Tencent Music Entertainment Group, ADR	USD	143,015	2,008,646	0.18
			6,668,876	**0.59**
France				
Constellium SE 'A'	USD	365,969	6,904,005	0.61
			6,904,005	**0.61**
Germany				
Knorr-Bremse AG	EUR	36,758	2,801,714	0.25
Siemens AG	EUR	21,335	3,980,587	0.35
			6,782,301	**0.60**
Hong Kong				
Singamas Container Holdings Ltd.	HKD	1,300,000	158,702	0.01
			158,702	**0.01**
Ireland				
CRH plc	USD	8,451	635,473	0.06
Dole plc	USD	106,591	1,304,141	0.11
Johnson Controls International plc	USD	8,461	562,572	0.05
Perrigo Co. plc	USD	226,472	5,816,933	0.51
			8,319,119	**0.73**
Israel				
Tower Semiconductor Ltd.	USD	225,280	8,860,262	0.78
			8,860,262	**0.78**
Italy				
UniCredit SpA	EUR	47,500	1,757,913	0.15
			1,757,913	**0.15**
Japan				
Hitachi Ltd.	JPY	61,435	1,382,330	0.12
			1,382,330	**0.12**
Jersey				
Aptiv plc	USD	5,931	417,750	0.04
			417,750	**0.04**
Luxembourg				
Spotify Technology SA	USD	8,137	2,558,151	0.22
			2,558,151	**0.22**
Netherlands				
Elastic NV	USD	260,276	29,657,149	2.61
EXOR NV	EUR	12,240	1,281,540	0.11
			30,938,689	**2.72**
Puerto Rico				
EVERTEC, Inc.	USD	61,115	2,032,379	0.18
			2,032,379	**0.18**
Singapore				
Flex Ltd.	USD	250,701	7,391,919	0.65
Vinfast Auto Ltd.	USD	13,355	57,627	0.00
			7,449,546	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
EFG International AG	CHF	16,714	246,964	0.02
Julius Baer Group Ltd.	CHF	69,001	3,858,610	0.34
UBS Group AG	CHF	20,000	587,514	0.05
			4,693,088	**0.41**
United States of America				
3M Co.	USD	14,351	1,467,031	0.13
Adobe, Inc.	USD	5,300	2,944,468	0.26
Advanced Drainage Systems, Inc.	USD	4,550	729,183	0.06
Advanced Micro Devices, Inc.	USD	162,088	26,286,621	2.31
AES Corp. (The)	USD	69,238	1,216,165	0.11
Alight, Inc. 'A'	USD	824,831	6,091,377	0.54
Alphabet, Inc. 'A'	USD	3,491	635,659	0.06
AMC Entertainment Holdings, Inc. 'A'	USD	50,383	250,404	0.02
Appian Corp. 'A'	USD	48,832	1,507,444	0.13
Array Technologies, Inc.	USD	56,579	580,783	0.05
Atmus Filtration Technologies, Inc.	USD	49,161	1,414,608	0.12
AvidXchange Holdings, Inc.	USD	31,154	375,873	0.03
Axonics, Inc.	USD	34,474	2,319,411	0.20
Beacon Roofing Supply, Inc.	USD	8,447	764,158	0.07
Berry Global Group, Inc.	USD	434,890	25,595,451	2.25
Bloom Energy Corp. 'A'	USD	23,938	292,881	0.03
Bowlero Corp. 'A'	USD	95,596	1,391,400	0.12
Bright Horizons Family Solutions, Inc.	USD	19,357	2,130,722	0.19
Cerevel Therapeutics Holdings, Inc.	USD	50,536	2,066,922	0.18
Cipher Mining, Inc.	USD	65,913	273,209	0.02
Cleanspark, Inc.	USD	22,787	363,681	0.03
Clearwater Analytics Holdings, Inc. 'A'	USD	259,560	4,810,945	0.42
Coeur Mining, Inc.	USD	15,297	85,740	0.01
Cognex Corp.	USD	190,424	8,906,130	0.78
CommScope Holding Co., Inc.	USD	32,846	40,236	0.00
Digital Realty Trust, Inc., REIT	USD	3,679	559,337	0.05
Dun & Bradstreet Holdings, Inc.	USD	154,477	1,434,319	0.13
Dynatrace, Inc.	USD	61,380	2,745,527	0.24
Eagle Materials, Inc.	USD	1,488	323,112	0.03
Eastman Chemical Co.	USD	9,665	946,638	0.08
Elevance Health, Inc.	USD	4,500	2,437,448	0.21
Endeavor Group Holdings, Inc. 'A'	USD	22,996	621,467	0.06
Enovix Corp.	USD	103,782	1,603,432	0.14
Enphase Energy, Inc.	USD	701	69,886	0.01
Equinix, Inc., REIT	USD	611	462,454	0.04
Five Below, Inc.	USD	1,540	167,760	0.02
Five9, Inc.	USD	8,993	396,726	0.04
Fluence Energy, Inc.	USD	30,803	533,354	0.05
GameStop Corp. 'A'	USD	6,527	160,760	0.01
GE Vernova, Inc.	USD	378,313	64,933,643	5.71
Globus Medical, Inc. 'A'	USD	13,397	917,025	0.08
Green Plains, Inc.	USD	443,357	7,033,859	0.62
Guidewire Software, Inc.	USD	23,165	3,193,064	0.28
GXO Logistics, Inc.	USD	56,043	2,831,012	0.25
HashiCorp, Inc. 'A'	USD	33,939	1,143,575	0.10
Herc Holdings, Inc.	USD	7,131	950,313	0.08
HubSpot, Inc.	USD	885	521,092	0.05
Humana, Inc.	USD	17,696	6,612,022	0.58
Informatica, Inc. 'A'	USD	39,080	1,206,595	0.11
Insperity, Inc.	USD	11,350	1,033,417	0.09
Intel Corp.	USD	19,150	592,597	0.05
Inter Parfums, Inc.	USD	23,890	2,769,090	0.24
InterDigital, Inc.	USD	47,333	5,514,531	0.48
International Paper Co.	USD	9,750	420,859	0.04
Jack Henry & Associates, Inc.	USD	9,175	1,523,509	0.13
Janus International Group, Inc.	USD	45,598	575,675	0.05
Juniper Networks, Inc.	USD	6,849	249,646	0.02
Keurig Dr Pepper, Inc.	USD	19,187	640,174	0.06
Liberty Media Corp-Liberty SiriusXM	USD	14,730	326,490	0.03
Liberty Media Corp-Liberty SiriusXM	USD	10,000	221,550	0.02
Littelfuse, Inc.	USD	900	229,972	0.02
Maplebear, Inc.	USD	65,831	2,115,808	0.19
Maravai LifeSciences Holdings, Inc. 'A'	USD	84,000	602,280	0.05
Marvell Technology, Inc.	USD	76,813	5,370,765	0.47
MasTec, Inc.	USD	27,101	2,897,774	0.26
Medpace Holdings, Inc.	USD	6,513	2,681,695	0.24
Micron Technology, Inc.	USD	1,050	138,091	0.01
MKS Instruments, Inc.	USD	3,263	425,838	0.04
Moody's Corp.	USD	2,958	1,245,717	0.11
NEXTracker, Inc. 'A'	USD	5,929	277,803	0.02
NIKE, Inc. 'B'	USD	6,527	491,907	0.04
Norfolk Southern Corp.	USD	94,607	20,286,106	1.78
NVIDIA Corp.	USD	48,740	6,017,197	0.53
Okta, Inc. 'A'	USD	2,171	203,140	0.02
Palo Alto Networks, Inc.	USD	1,081	366,497	0.03
Paramount Global 'B'	USD	17,850	185,372	0.02
PowerSchool Holdings, Inc. 'A'	USD	59,612	1,334,415	0.12
Qualys, Inc.	USD	11,540	1,645,489	0.14
Quanta Services, Inc.	USD	7,519	1,909,939	0.17
Rapid7, Inc.	USD	2,835	122,500	0.01
Riot Platforms, Inc.	USD	60,405	551,196	0.05
Robert Half, Inc.	USD	26,625	1,704,666	0.15
ROBLOX Corp. 'A'	USD	6,937	258,056	0.02
Rollins, Inc.	USD	69,880	3,410,493	0.30
Service Corp. International	USD	27,495	1,955,307	0.17
Sprout Social, Inc. 'A'	USD	33,350	1,190,261	0.10
Squarespace, Inc. 'A'	USD	36,898	1,611,151	0.14
Sunnova Energy International, Inc.	USD	103,465	575,783	0.05
Telephone and Data Systems, Inc.	USD	24,000	497,520	0.04
Terawulf, Inc.	USD	17,766	78,970	0.01
T-Mobile US, Inc.	USD	13,970	2,461,025	0.22
Travel + Leisure Co.	USD	167,218	7,522,302	0.66
Trex Co., Inc.	USD	23,100	1,712,518	0.15
Trimble, Inc.	USD	31,133	1,741,113	0.15
TriNet Group, Inc.	USD	5,300	530,133	0.05
Uber Technologies, Inc.	USD	53,825	3,909,579	0.34
United States Steel Corp.	USD	47,635	1,800,127	0.16
US Physical Therapy, Inc.	USD	21,773	2,010,192	0.18
Varonis Systems, Inc. 'B'	USD	38,464	1,844,926	0.16
Vertiv Holdings Co. 'A'	USD	31,611	2,732,613	0.24
Vestis Corp.	USD	1,863	22,812	0.00
Walt Disney Co. (The)	USD	5,113	507,133	0.04
West Pharmaceutical Services, Inc.	USD	5,009	1,649,138	0.15
Westinghouse Air Brake Technologies Corp.	USD	17,783	2,807,580	0.25
Yum China Holdings, Inc.	USD	6,319	194,910	0.02
			300,040,269	**26.37**
Virgin Islands, British				
Capri Holdings Ltd.	USD	31,628	1,045,622	0.09
			1,045,622	**0.09**
Total Equities			**407,541,716**	**35.81**
Warrants				
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	16,607	14,946	0.00
			14,946	**0.00**
Cayman Islands				
BitFuFu, Inc. 07/06/2028	USD	66,915	24,759	0.00
bleuacacia Ltd. 30/10/2026	USD	55,792	837	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	35	0.00
Cheer Holding, Inc. 20/02/2025	USD	917,426	4,312	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	4	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	494	0.00
Inflection Point Acquisition Corp. II 17/07/2028	USD	34,017	3,221	0.00
Lavoro Ltd. 27/12/2027	USD	84,946	33,978	0.00
Learn CW Investment Corp. 31/12/2028	USD	48,347	8,028	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	135	0.00
Pearl Holdings Acquisition Corp. 15/12/2026	USD	54,358	2,174	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	35,264	0.01
			113,241	**0.01**
Netherlands				
Immatics NV 01/07/2025	USD	272,793	706,534	0.07
			706,534	**0.07**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	226,339	18,107	0.00
			18,107	**0.00**
United States of America				
Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	463	0.00
Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	601	0.00
Banzai International, Inc. 31/12/2026	USD	42,426	976	0.00
Benson Hill, Inc. 29/09/2026	USD	6,498	12	0.00
Bitcoin Depot, Inc. 03/07/2028	USD	33,397	1,580	0.00
Butterfly Network, Inc. 29/06/2025	USD	28,037	659	0.00
Churchill Capital Corp. VII 29/02/2028	USD	27,633	9,672	0.00
Conx Corp. 30/10/2027	USD	10,985	1,236	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Custom Truck One Source, Inc. 01/01/2025	USD	145,324	116	0.00
CXApp, Inc. 15/12/2025	USD	146,412	27,320	0.00
FOXO Technologies, Inc. 01/08/2027	USD	50,000	1,307	0.00
Freyr Battery, Inc. 09/07/2026	USD	88,586	13,288	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	208,443	102,158	0.01
Iris Acquisition Corp. 05/03/2026	USD	32,667	1,547	0.00
KLDiscovery, Inc. 19/12/2024	USD	935,878	2,761	0.00
Landsea Homes Corp. 07/01/2026	USD	288,002	51,840	0.01
Latch, Inc. 04/06/2026	USD	115,332	11	0.00
Multiplan Corp. 08/10/2025	USD	227,445	569	0.00
NKGen Biotech, Inc. 02/10/2028	USD	18,464	1,828	0.00
Northern Star Investment Corp. II 31/01/2028	USD	306	2	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	50	0.00
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,351	9,910	0.00
Shapeways Holdings, Inc. 18/10/2024	USD	15,943	64	0.00
Skillsoft Corp. 11/06/2026	USD	101,745	163	0.00
SomaLogic, Inc. 31/08/2026	USD	37,642	3,802	0.00
Stryve Foods, Inc. 20/07/2026	USD	57,982	481	0.00
UpHealth, Inc. 01/07/2024	USD	129,738	39	0.00
Volato Group, Inc. 03/12/2028	USD	52,076	755	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	48,146	2,792	0.00
			236,002	**0.02**
Total Warrants			**1,088,830**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**615,328,561**	**54.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	701,407	0.06
			701,407	**0.06**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,570,000	1,421,752	0.13
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	211,378	0.02
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022§	USD	475,000	575	0.00
			1,633,705	**0.15**
Cayman Islands				
ABRA Global Finance, 144A 11.5% 02/03/2028	USD	800,000	780,160	0.07
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	830,875	0.07
Wessex Ltd. 0% 23/12/2025	JPY	380,000,000	772,243	0.07
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	18,045	0.00
			2,401,323	**0.21**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	445,884	0.04
			445,884	**0.04**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	263,288	0.02
			263,288	**0.02**
Puerto Rico				
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	4,593,040	2,818,978	0.25
			2,818,978	**0.25**
United Kingdom				
Avianca Midco 2 plc, 144A 9% 01/12/2028	USD	154,000	149,188	0.01
			149,188	**0.01**
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	985,000	820,722	0.07
Akumin, Inc., 144A 8% 01/08/2028	USD	360,000	276,750	0.02
Amgen, Inc. 3.125% 01/05/2025	USD	1,625,000	1,593,631	0.14
Arizona Department of Transportation State Highway Fund 1.958% 01/07/2024	USD	190,000	190,000	0.02
Armor Holdco, Inc., 144A 8.5% 15/11/2029	USD	460,000	438,737	0.04
Astrazeneca Finance LLC 1.2% 28/05/2026	USD	2,000,000	1,857,504	0.16
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	30,000	1,088	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	790,000	28,638	0.00
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	226,766	0.02
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,555,000	921,337	0.08
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	945,485	0.08
Broward County 3% 01/10/2041	USD	480,000	412,769	0.04
Cabrillo Unified School District 5.55% 01/07/2024	USD	385,000	385,000	0.03
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,273,965	0.11
Chesterfield County Economic Development Authority 5% 01/04/2043	USD	1,420,000	1,585,365	0.14
Chesterfield County Economic Development Authority 5% 01/04/2045	USD	985,000	1,092,732	0.10
City & County Honolulu 2.233% 01/07/2024	USD	460,000	460,000	0.04
City of Baltimore 0.695% 01/07/2024	USD	190,000	190,000	0.02
City of Burlington 6.5% 01/11/2026	USD	2,495,000	2,558,981	0.23
City of Charlotte 3.5% 01/07/2024	USD	390,000	390,000	0.03
City of Columbus 3.81% 15/08/2024	USD	240,000	239,449	0.02
City of Houston 1.272% 01/07/2024	USD	455,000	455,000	0.04
CMG Media Corp., 144A 8.875% 15/12/2027	USD	1,000,000	572,838	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	570,000	502,313	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	205,000	97,547	0.01
CommScope, Inc., 144A 7.125% 01/07/2028	USD	400,000	166,224	0.01
Compton Community Redevelopment Agency Successor Agency 3.608% 01/08/2024	USD	775,000	773,431	0.07
Cornerstone Chemical Co. LLC, 144A 0% 01/09/2027	USD	76,405	47,276	0.00
Cornerstone Chemical Co. LLC, 144A 15% 06/12/2028	USD	665,803	599,223	0.05
County of Bexar 3% 15/06/2041	USD	3,505,000	2,999,354	0.26
County of Hillsborough 3% 01/08/2038	USD	510,000	460,022	0.04
County of Hillsborough 3% 01/08/2039	USD	490,000	434,426	0.04
County of Miami-Dade 0.75% 01/07/2024	USD	1,625,000	1,625,000	0.14
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,330,000	1,359,570	0.12
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	370,000	7,631	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027§	USD	311,000	6,414	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	356,225	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	133,779	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	319,793	0.03
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	69,456	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	289,772	0.03
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	795,000	794,706	0.07
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	222,732	0.02
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	1,550,000	1,130,964	0.10
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,035,000	924,155	0.08
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	955,000	751,108	0.07
Glendale Unified School District 3% 01/09/2039	USD	1,555,000	1,386,854	0.12
Global Medical Response, Inc., 144A 10% 31/10/2028	USD	3,030,303	2,959,242	0.26
GNMA, IO, FRN 'CS' 1.097% 20/07/2034	USD	254,548	8,259	0.00
GNMA, IO, FRN 'SA' 1.357% 16/08/2036	USD	329,794	20,191	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	50,684	0.00
Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,800,000	1,812,016	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,115,000	670,232	0.06
Gray Television, Inc., 144A 5.375% 15/11/2031	USD	925,000	525,407	0.05
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,220,000	1,106,859	0.10
Hertz Corp. (The) 6.25% 15/10/2022§	USD	36,000	1,530	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	102,000	4,335	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	98,000	9,800	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	1,346,000	134,600	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,998,671	0.18
Indiana Finance Authority 5% 01/02/2043	USD	1,360,000	1,509,954	0.13
Knox County Health Educational & Housing Facility Board 5.125% 01/07/2059	USD	1,305,000	1,368,143	0.12
Knox County Health Educational & Housing Facility Board 5.25% 01/07/2064	USD	590,000	619,502	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	128,981	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.75% 15/06/2029	USD	855,000	791,419	0.07
Lansing Board of Water & Light 2.126% 01/07/2024	USD	340,000	340,000	0.03
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	938,000	833,900	0.07
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	485,000	364,410	0.03
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,675,000	1,944,804	0.17
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,725,000	909,938	0.08
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	234,169	239,939	0.02
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	35,613	0.00
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	584,256	0.05
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	140,238	0.01
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	230,000	230,575	0.02
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	268,637	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	635,000	298,299	0.03
Los Angeles Community College District 5.5% 01/08/2024	USD	950,000	950,006	0.08
Los Angeles Department of Water & Power 5% 01/07/2044	USD	1,040,000	1,169,638	0.10
Los Angeles Department of Water & Power 5% 01/07/2046	USD	1,145,000	1,276,353	0.11
Los Angeles Department of Water & Power 5% 01/07/2049	USD	575,000	634,503	0.06
Loudoun County Economic Development Authority 5.33% 01/12/2024	USD	1,310,000	1,309,074	0.12
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	525,000	506,891	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	180,625	118,321	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	180,625	113,812	0.01
Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,001,012	0.09
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,924,039	0.17
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	893,080	0.08
Metropolitan Government of Nashville & Davidson County 0.413% 01/07/2024	USD	255,000	255,000	0.02
Metropolitan Transportation Authority Payroll Mobility Tax 5.25% 19/12/2024	USD	4,510,000	4,502,556	0.40
Michigan State Building Authority 3% 15/10/2045	USD	1,640,000	1,321,785	0.12
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	340,852	0.03
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,108	0.02
Montefiore Obligated Group 4.287% 01/09/2050	USD	415,000	268,951	0.02
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	475,151	0.04
Navient Corp. 5.5% 15/03/2029	USD	200,000	183,147	0.02
Navient Corp. 5.625% 01/08/2033	USD	280,000	223,964	0.02
New Jersey Economic Development Authority 0% 15/02/2025	USD	1,458,000	1,405,247	0.12
New York State Dormitory Authority 3% 15/03/2042	USD	820,000	690,752	0.06
Northern California Sanitation Agencies Financing Authority 0.872% 01/12/2024	USD	2,710,000	2,658,120	0.23
Ohlone Community College District 1.814% 01/08/2024	USD	195,000	194,415	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,210	0.02
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,140,000	1,068,916	0.09
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	524,818	0.05
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	297,272	0.03
Port Authority of New York & New Jersey 5.859% 01/12/2024	USD	1,475,000	1,477,001	0.13
Port of Seattle 3.475% 01/08/2024	USD	525,000	523,912	0.05
Princeton Theological Seminary 4.275% 01/07/2024	USD	390,000	390,000	0.03
QVC, Inc. 4.75% 15/02/2027	USD	640,000	540,876	0.05
QVC, Inc. 4.375% 01/09/2028	USD	280,000	205,184	0.02
Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	2,742,850	2,574,850	0.23
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	550,000	440,688	0.04
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	1,010,000	1,088,180	0.10
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,699	0.00
Rite Aid Corp., 144A 8% 18/10/2024	USD	254,000	111,669	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	250,000	103,901	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	1,106,000	486,242	0.04
Round Rock Independent School District 3% 01/08/2041	USD	1,125,000	966,159	0.09
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	910,000	838,149	0.07
Sacramento City Unified School District 5% 01/08/2044	USD	1,655,000	1,850,296	0.16
Sacramento City Unified School District 5% 01/08/2045	USD	1,535,000	1,709,797	0.15
San Francisco Community College District 5.25% 15/06/2049	USD	5,440,000	6,109,049	0.54
Santa Clara Unified School District 3.25% 01/07/2044	USD	620,000	555,279	0.05
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	668,545	0.06
Service Properties Trust, REIT 4.375% 15/02/2030	USD	145,000	102,548	0.01
Smithsonian Institution 1.118% 01/09/2024	USD	540,000	533,040	0.05
Southern California Public Power Authority 5% 01/07/2053	USD	1,805,000	1,985,826	0.17
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,650,000	993,832	0.09
State of California 4% 01/03/2040	USD	305,000	310,240	0.03
State of California 5% 01/09/2041	USD	1,640,000	1,814,423	0.16
State of California 4% 01/10/2041	USD	2,030,000	2,069,700	0.18
State of California 5% 01/09/2043	USD	4,085,000	4,603,603	0.40
State of California 5% 01/09/2048	USD	1,365,000	1,522,302	0.13
State of California 5% 01/09/2053	USD	1,175,000	1,305,480	0.11
State of Colorado 6.12% 15/09/2024	USD	1,330,000	1,330,145	0.12
State of Hawaii 0.713% 01/10/2024	USD	105,000	103,768	0.01
State of Illinois 3.14% 01/10/2024	USD	3,000,000	2,981,379	0.26
State of Illinois 5.35% 01/10/2024	USD	3,420,000	3,417,144	0.30
State of Oregon Department of Transportation 5.133% 15/11/2024	USD	4,170,000	4,157,929	0.37
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,115,433	0.10
Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	1,570,000	1,222,104	0.11
Sutter Health 1.321% 15/08/2025	USD	100,000	95,482	0.01
SVB Financial Group 1.8% 28/10/2026§	USD	1,060,000	645,248	0.06
SVB Financial Group 2.1% 15/05/2028§	USD	220,000	133,336	0.01
SVB Financial Group 3.125% 05/06/2030§	USD	48,000	29,238	0.00
SVB Financial Group 1.8% 02/02/2031§	USD	86,000	52,559	0.00
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	110,000	105,537	0.01
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	582,825	647,664	0.06
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	239,858	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Municipal Power Agency 3% 01/09/2040	USD	730,000	619,697	0.05
Texas Water Development Board 4.8% 15/10/2052	USD	1,025,000	1,066,496	0.09
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,470,000	1,328,597	0.12
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	967,135	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,880,000	1,464,745	0.13
US Treasury Bill 0% 18/07/2024	USD	43,700,000	43,591,557	3.83
US Treasury Bill 0% 25/07/2024	USD	25,000,000	24,913,000	2.19
US Treasury Bill 0% 01/08/2024	USD	58,400,000	58,137,240	5.11
US Treasury Bill 0% 29/08/2024	USD	80,600,000	79,906,174	7.02
Utah Municipal Power Agency 2.637% 01/07/2024	USD	285,000	285,000	0.03
Village of Skokie 1.319% 01/12/2024	USD	1,795,000	1,763,242	0.16
Washington Suburban Sanitary Commission 3% 01/06/2045	USD	1,010,000	823,985	0.07
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	373,000	121,225	0.01
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,290,000	1,216,284	0.11
Wisconsin Department of Transportation 0.624% 01/07/2024	USD	1,225,000	1,225,000	0.11
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,620,000	1,289,876	0.11
			347,860,706	**30.57**
Total Bonds			**356,274,479**	**31.31**
Convertible Bonds				
United States of America				
Confluent, Inc. 0% 15/01/2027	USD	4,560,000	3,948,960	0.35
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	693,472	0.06
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,542,500	0.22
Enphase Energy, Inc. 0% 01/03/2026	USD	4,200,000	3,827,215	0.34
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	323,750	0.03
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,225,000	2,920,545	0.26
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	4,800,000	4,146,242	0.36
Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,052,250	0.09
Snap, Inc. 0.125% 01/03/2028	USD	3,950,000	3,163,950	0.28
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	330,000	319,440	0.03
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,199,600	0.19
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	515,000	252,259	0.02
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,163,500	0.28
Wayfair, Inc. 1% 15/08/2026	USD	4,500,000	4,065,606	0.36
			32,619,289	**2.87**
Total Convertible Bonds			**32,619,289**	**2.87**
Equities				
United States of America				
Cornerstone Chemical Co. LLC	USD	36,227	587,602	0.05
			587,602	**0.05**
Total Equities			**587,602**	**0.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**389,481,370**	**34.23**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	725,911	0.06
			725,911	**0.06**
Cayman Islands				
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	0	0.00
Spica Ltd. 0% 25/09/2024	JPY	400,000,000	0	0.00
Spica Ltd. 0% 11/12/2024	JPY	300,000,000	0	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	0	0.00
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	0	0.00
			0	**0.00**
Ireland				
Endo Dac Bond 0% 31/07/2027*	USD	472,000	0	0.00
Endo Dac Bond 0% 30/06/2028*	USD	248,000	0	0.00
ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
			0	**0.00**
Luxembourg				
GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
			0	**0.00**
United States of America				
ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	2,627	0.00
Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	5,058	0.00
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
Rite Aid Corp., 144A 7% 18/10/2024*	USD	87,951	87,951	0.01
			95,636	**0.01**
Total Bonds			**821,547**	**0.07**
Equities				
Egypt				
Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
			0	**0.00**
United States of America				
Avaya Holdings Corp.*	USD	892	16,957	0.00
Avaya, Inc.*	USD	22,892	435,177	0.04
Endo, Inc.*	USD	69	1,909	0.00
Endo, Inc.*	USD	5,662	156,668	0.02
Envision Healthcare Corp.*	USD	468	5,031	0.00
ESC PERSHING SQUARE*	USD	41,937	4,194	0.00
Guitar Center, Inc.*	USD	28	2,584	0.00
Guitar Center, Inc.*	USD	1,280	155,430	0.01
Lannett Co., Inc.*	USD	23,419	49,648	0.01
Monitronics International, Inc.*	USD	268	4,288	0.00
Pershing Square SPARC Holdings Ltd Rights *	USD	10,484	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
WeWork, Inc. 'A'*	USD	1,055	12,438	0.00
			844,324	**0.08**
Total Equities			**844,324**	**0.08**
Warrants				
Bermuda				
Wejo Group Ltd. 18/11/2026	USD	3,998	0	0.00
			0	**0.00**
Canada				
NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
			250	**0.00**
Cayman Islands				
Triterras, Inc. 10/11/2025	USD	260,013	0	0.00
			0	**0.00**
Luxembourg				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Broadmark Realty Capital, Inc., REIT 15/11/2024*	USD	316,432	3,164	0.00
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	0	0.00
Guitar Cen - Tran I 31/12/2049*	USD	311	17,457	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	10,190	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	812	0.00
			31,623	0.00
Total Warrants			31,884	0.00
Total Other transferable securities and money market instruments			1,697,755	0.15
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	GBP	12	632	0.00
Pershing Square Holdings Ltd.	USD	50,094	2,628,529	0.23
			2,629,161	0.23
United States of America				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	20,000,000	20,000,000	1.76
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	121,561	1,701,854	0.15
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	87,560	2,191,627	0.19
Nuveen S&P 500 Dynamic Overwrite Fund	USD	19,142	312,493	0.03
			24,205,974	2.13
Total Collective Investment Schemes - AIF			26,835,135	2.36
Total Units of authorised UCITS or other collective investment undertakings			26,835,135	2.36
Total Investments			1,033,342,821	90.81
Cash			129,545,722	11.38
Other Assets/(Liabilities)			(24,915,334)	(2.19)
Total Net Assets			1,137,973,209	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	79.47
Netherlands	2.96
Canada	1.55
Cayman Islands	0.95
Israel	0.78
Ireland	0.73
Singapore	0.65
France	0.61
Germany	0.60
Puerto Rico	0.43
Switzerland	0.41
Luxembourg	0.33
Japan	0.28
Virgin Islands, British	0.26
Guernsey	0.23
Bermuda	0.20
Italy	0.19
Australia	0.06
Jersey	0.04
Belgium	0.04
Panama	0.02
Hong Kong	0.01
United Kingdom	0.01
Egypt	-
Total Investments	90.81
Cash and other assets/(liabilities)	9.19
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,627,000	USD	1,079,952	18/09/2024	Morgan Stanley	7,654	-
CAD	120,000	USD	87,699	25/07/2024	Morgan Stanley	65	-
CAD	8,385,000	USD	6,119,465	18/09/2024	Morgan Stanley	21,287	-
CHF	574,035	USD	637,704	10/07/2024	Merrill Lynch	1,827	-
EUR	32,171	USD	34,452	02/07/2024	Citibank	1	-
EUR	65,935	USD	70,475	10/07/2024	HSBC	165	-
EUR	6,177	USD	6,601	10/07/2024	State Street	16	-
EUR	12,055	USD	12,859	17/07/2024	Morgan Stanley	60	-
EUR	545,000	USD	585,064	18/09/2024	Morgan Stanley	850	-
GBP	1,171	USD	1,478	10/07/2024	Morgan Stanley	2	-
GBP	950,000	USD	1,200,083	25/07/2024	Morgan Stanley	980	-
GBP	39,000	USD	49,325	18/09/2024	Morgan Stanley	4	-
MXN	118,724,000	USD	6,169,672	18/09/2024	Morgan Stanley	239,890	0.03
NOK	156,348	USD	14,611	10/07/2024	Merrill Lynch	36	-
NOK	673,812	USD	63,000	10/07/2024	Morgan Stanley	122	-
SEK	549,481	USD	51,763	02/07/2024	Barclays	80	-
USD	15,834,569	AUD	23,633,000	18/09/2024	Morgan Stanley	36,537	0.01
USD	76,225	CAD	104,013	16/09/2024	Morgan Stanley	54	-
USD	535,245	CAD	730,000	18/09/2024	Morgan Stanley	630	-
USD	198,531	CHF	176,900	10/07/2024	Barclays	1,446	-
USD	192,809	CHF	171,722	10/07/2024	HSBC	1,494	-
USD	36,811	CHF	32,752	10/07/2024	Morgan Stanley	322	-
USD	6,292	CHF	5,617	10/07/2024	Standard Chartered	34	-
USD	7,015	CHF	6,247	10/07/2024	State Street	55	-
USD	3,272,907	CHF	2,913,000	25/07/2024	Morgan Stanley	21,415	-
USD	21,793,481	CHF	19,240,000	18/09/2024	Morgan Stanley	172,089	0.02
USD	271,840	CNY	1,933,548	15/08/2024	Morgan Stanley	4,436	-
USD	19,976	EUR	18,641	03/07/2024	Barclays	12	-
USD	4,891,343	EUR	4,556,240	10/07/2024	Barclays	10,029	-
USD	1,954,249	EUR	1,794,150	10/07/2024	BNP Paribas	32,091	-
USD	385,768	EUR	355,240	10/07/2024	HSBC	5,182	-
USD	1,534,919	EUR	1,426,202	10/07/2024	Morgan Stanley	6,962	-
USD	3,236,001	EUR	3,001,332	10/07/2024	Standard Chartered	20,532	-
USD	4,600,014	EUR	4,219,153	10/07/2024	State Street	79,837	0.01
USD	1,371,488	EUR	1,259,000	15/07/2024	Morgan Stanley	22,328	-
USD	7,602,536	EUR	7,015,000	25/07/2024	Morgan Stanley	81,460	0.01
USD	1,346,319	EUR	1,236,293	16/09/2024	Morgan Stanley	17,342	-
USD	37,093,861	EUR	34,206,000	18/09/2024	Morgan Stanley	320,017	0.02
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	5,482	GBP	4,332	02/07/2024	Morgan Stanley	5	-
USD	282,765	GBP	223,065	10/07/2024	BNP Paribas	776	-
USD	232,262	GBP	181,638	10/07/2024	Morgan Stanley	2,643	-
USD	40,677	GBP	32,029	10/07/2024	State Street	188	-
USD	748,262	GBP	584,000	25/07/2024	Morgan Stanley	9,925	-
USD	36,361	GBP	28,293	16/09/2024	Morgan Stanley	575	-
USD	10,680,244	GBP	8,322,000	18/09/2024	Morgan Stanley	154,219	0.02
USD	1,730,781	HKD	13,500,000	30/07/2024	Morgan Stanley	457	-
USD	444,470	JPY	67,853,014	17/07/2024	Morgan Stanley	21,749	-
USD	18,725,191	JPY	2,879,913,000	18/09/2024	Morgan Stanley	606,515	0.05
USD	402,021	MXN	7,425,000	18/09/2024	Morgan Stanley	1,167	-
USD	21,808	NOK	232,594	02/07/2024	HSBC	24	-
USD	158,910	NOK	1,693,409	03/07/2024	Barclays	302	-
USD	177,398	NOK	1,876,718	10/07/2024	Citibank	1,589	-
USD	34,060	NOK	362,058	10/07/2024	Morgan Stanley	143	-
USD	9,704	NOK	102,884	10/07/2024	State Street	65	-
USD	94,987	NOK	1,000,000	25/07/2024	Morgan Stanley	1,271	-
USD	98,407	NZD	159,387	10/07/2024	HSBC	1,325	-
USD	107,576	NZD	176,030	10/07/2024	Morgan Stanley	357	-
USD	6,491,132	NZD	10,455,000	18/09/2024	Morgan Stanley	123,067	0.01
USD	1,190,987	SEK	12,614,909	03/07/2024	Barclays	734	-
USD	3,541,147	SEK	36,951,051	10/07/2024	Citibank	53,551	0.01
USD	323,662	SEK	3,415,285	10/07/2024	HSBC	1,313	-
USD	4,075,365	SEK	42,851,070	10/07/2024	Morgan Stanley	30,900	-
USD	48,440	SEK	508,520	10/07/2024	Standard Chartered	443	-
USD	824,069	SEK	8,515,000	25/07/2024	Morgan Stanley	19,750	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,140,971**	**0.19**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,000	USD	7,364	18/09/2024	Morgan Stanley	(11)	-
AUD	458,000	USD	306,547	18/09/2024	Morgan Stanley	(386)	-
CAD	82,000	USD	60,082	18/09/2024	Morgan Stanley	(30)	-
CHF	1,301	USD	1,460	10/07/2024	Barclays	(11)	-
CHF	24,984,630	USD	28,178,710	10/07/2024	HSBC	(343,352)	(0.03)
CHF	7,443	USD	8,342	10/07/2024	Morgan Stanley	(49)	-
CHF	300,000	USD	340,896	25/07/2024	Morgan Stanley	(6,036)	-
CHF	1,610,000	USD	1,819,828	18/09/2024	Morgan Stanley	(10,553)	-
EUR	280,642,134	USD	306,000,620	10/07/2024	BNP Paribas	(5,335,511)	(0.47)
EUR	2,964	USD	3,225	10/07/2024	HSBC	(49)	-
EUR	1,568,683	USD	1,685,751	10/07/2024	Morgan Stanley	(5,147)	-
EUR	199,730	USD	217,622	15/07/2024	Morgan Stanley	(3,589)	-
EUR	16,000	USD	17,156	25/07/2024	Morgan Stanley	(1)	-
EUR	18,641	USD	20,014	12/08/2024	Barclays	(10)	-
EUR	465,000	USD	503,759	18/09/2024	Morgan Stanley	(3,852)	-
GBP	2,878	USD	3,681	10/07/2024	BNP Paribas	(42)	-
GBP	551,627	USD	701,429	10/07/2024	HSBC	(4,085)	-
GBP	33,257,907	USD	42,542,960	10/07/2024	Morgan Stanley	(499,621)	(0.05)
GBP	96,268	USD	123,138	10/07/2024	State Street	(1,439)	-
GBP	870,000	USD	1,106,580	25/07/2024	Morgan Stanley	(6,660)	-
GBP	7,147,000	USD	9,122,156	18/09/2024	Morgan Stanley	(82,322)	(0.01)
JPY	67,853,014	USD	435,821	17/07/2024	Morgan Stanley	(13,100)	-
JPY	138,203,000	USD	886,664	18/09/2024	Morgan Stanley	(17,173)	-
KRW	724,323,787	USD	533,055	20/08/2024	Morgan Stanley	(5,352)	-
MXN	656,000	USD	35,821	18/09/2024	Morgan Stanley	(405)	-
NOK	3,045,014	USD	288,243	10/07/2024	Barclays	(2,989)	-
NOK	346,036,918	USD	32,775,557	10/07/2024	Citibank	(359,201)	(0.04)
NOK	334,125	USD	31,473	10/07/2024	HSBC	(173)	-
NOK	1,206,353	USD	114,495	10/07/2024	State Street	(1,485)	-
NOK	1,693,409	USD	159,072	12/08/2024	Barclays	(296)	-
NZD	8,000	USD	4,891	18/09/2024	Morgan Stanley	(19)	-
NZD	29,863,573	USD	18,479,818	10/07/2024	RBC	(289,965)	(0.03)
NZD	5,017,000	USD	3,083,627	18/09/2024	Morgan Stanley	(27,809)	-
SEK	3,133,606	USD	296,527	01/07/2024	HSBC	(876)	-
SEK	3,048,101	USD	293,771	10/07/2024	Barclays	(6,078)	-
SEK	6,355,935	USD	609,115	10/07/2024	HSBC	(9,216)	-
SEK	6,873,608,580	USD	663,565,405	10/07/2024	Morgan Stanley	(14,805,126)	(1.30)
SEK	12,614,909	USD	1,193,317	12/08/2024	Barclays	(573)	-
USD	1,232,446	AUD	1,853,000	18/09/2024	Morgan Stanley	(6,235)	-
USD	14,581	CAD	20,000	25/07/2024	Morgan Stanley	(47)	-
USD	22,737,738	CAD	31,075,000	18/09/2024	Morgan Stanley	(20,026)	-
USD	70,446	EUR	65,935	01/07/2024	HSBC	(168)	-
USD	1,612,342	EUR	1,505,988	10/07/2024	Citibank	(1,094)	-
USD	252,053	EUR	235,402	10/07/2024	Morgan Stanley	(144)	-
USD	327,932	EUR	306,608	10/07/2024	State Street	(552)	-
USD	534,344	EUR	500,000	25/07/2024	Morgan Stanley	(1,727)	-
USD	870,607	EUR	813,000	25/07/2024	Morgan Stanley	(1,044)	-
USD	148,425	EUR	138,184	16/09/2024	Morgan Stanley	(118)	-
USD	3,303,900	EUR	3,076,000	18/09/2024	Morgan Stanley	(3,015)	-
USD	1,478	GBP	1,171	01/07/2024	Morgan Stanley	(2)	-
USD	1,316	GBP	1,042	10/07/2024	Morgan Stanley	(1)	-
USD	46,089	GBP	37,073	17/07/2024	Morgan Stanley	(779)	-
USD	2,369,968	MXN	44,735,000	18/09/2024	Morgan Stanley	(45,143)	-
USD	32,368	NOK	345,664	01/07/2024	Morgan Stanley	(7)	-
USD	232,347	NOK	2,490,978	10/07/2024	Morgan Stanley	(1,005)	-
USD	51,783	SEK	549,481	10/07/2024	Barclays	(79)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,923,778)**	**(1.93)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,782,807)**	**(1.74)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR Index, 17/03/2026	(825)	USD	(198,051,562)	29,183	-
DAX Index, 20/09/2024	44	EUR	21,700,767	124,202	0.01
EURO STOXX 50 Index, 20/09/2024	243	EUR	12,853,296	25,459	-
Japan 10 Year Bond, 12/09/2024	(11)	JPY	(9,750,886)	22,962	-
Japan 10 Year Bond Mini, 11/09/2024	(22)	JPY	(1,949,904)	13,113	-
Nikkei 225 Index, 12/09/2024	64	JPY	15,827,957	297,593	0.03
TOPIX Index, 12/09/2024	79	JPY	13,910,560	271,389	0.03
US 10 Year Ultra Bond, 19/09/2024	(256)	USD	(29,000,000)	221,687	0.02
Total Unrealised Gain on Financial Futures Contracts				**1,005,588**	**0.09**
3 Month Euribor, 15/12/2025	(357)	EUR	(92,987,229)	(67,980)	(0.01)
Australia 10 Year Bond, 16/09/2024	107	AUD	8,106,519	(4,853)	-
CAC 40 10 Euro Index, 19/07/2024	83	EUR	6,678,219	(92,332)	(0.01)
Canada 10 Year Bond, 18/09/2024	103	CAD	9,041,534	(67,144)	(0.01)
DJIA CBOT E-Mini Index, 20/09/2024	(28)	USD	(5,528,600)	(47,748)	-
Euro-Bobl, 06/09/2024	(68)	EUR	(8,478,240)	(126,079)	(0.01)
Euro-Bund, 06/09/2024	95	EUR	13,381,895	(119,804)	(0.01)
Euro-Schatz, 06/09/2024	(370)	EUR	(41,889,728)	(200,404)	(0.02)
FTSE 100 Index, 20/09/2024	154	GBP	15,986,415	(401)	-
Hang Seng Index, 30/07/2024	6	HKD	674,448	(15,606)	-
ICE 3 Month SONIA Index, 17/03/2026	(55)	GBP	(16,683,513)	(13,243)	-
Long Gilt, 26/09/2024	69	GBP	8,510,339	(18,275)	-
NASDAQ 100 Emini Index, 20/09/2024	31	USD	12,359,545	(149,885)	(0.01)
Russell 2000 Emini Index, 20/09/2024	(117)	USD	(12,091,365)	(141,268)	(0.01)
S&P 500 Emini Index, 20/09/2024	(24)	USD	(6,629,100)	(9,342)	-
US 2 Year Note, 30/09/2024	(205)	USD	(41,866,445)	(118,772)	(0.01)
US 5 Year Note, 30/09/2024	(321)	USD	(34,194,024)	(204,541)	(0.02)
US 10 Year Note, 19/09/2024	(198)	USD	(21,749,062)	(76,670)	(0.01)
US Long Bond, 19/09/2024	65	USD	7,661,875	(98,348)	(0.01)
US Ultra Bond, 19/09/2024	(2)	USD	(249,125)	(5,443)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,578,138)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(572,550)**	**(0.05)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
72	Anywhere Real Estate, Inc., Put, 5.000, 20/12/2024	USD	Morgan Stanley	16,563	12,060	-
51	Anywhere Real Estate, Inc., Put, 5.000, 20/09/2024	USD	Morgan Stanley	16,881	8,798	-
106	ArcBest Corp., Put, 110.000, 17/01/2025	USD	Morgan Stanley	542,553	140,450	0.01
72	Capri Holdings Ltd., Call, 45.000, 16/08/2024	USD	Morgan Stanley	21,708	1,980	-
201	Capri Holdings Ltd., Put, 35.000, 17/01/2025	USD	Morgan Stanley	303,912	159,795	0.02
96	Capri Holdings Ltd., Put, 40.000, 17/01/2025	USD	Morgan Stanley	208,896	101,280	0.01
1,417	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	1,227,625	177,125	0.02
1,000	CSX Corp., Put, 32.500, 17/01/2025	USD	Morgan Stanley	1,294,515	147,500	0.01
51	FedEx Corp., Put, 230.000, 17/01/2025	USD	Morgan Stanley	139,156	13,107	-
98	International Paper Co., Call, 45.000, 18/10/2024	USD	Morgan Stanley	191,204	19,110	-
9	International Paper Co., Put, 30.000, 16/08/2024	USD	Morgan Stanley	777	1,013	-
72	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	Morgan Stanley	617,472	104,400	0.01
45	Keurig Dr. Pepper, Inc., Call, 34.000, 19/07/2024	USD	Morgan Stanley	74,621	1,260	-
50	Keurig Dr. Pepper, Inc., Call, 35.000, 18/10/2024	USD	Morgan Stanley	72,569	4,150	-
270	Keurig Dr. Pepper, Inc., Call, 35.000, 19/07/2024	USD	Morgan Stanley	205,395	3,510	-
95	Macy's, Inc., Call, 20.000, 16/08/2024	USD	Morgan Stanley	70,042	9,025	-
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Morgan Stanley	176,085	107	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Morgan Stanley	42,588	104	-
446	Norfolk Southern Corp., Call, 270.000, 20/09/2024	USD	Morgan Stanley	325,154	51,290	0.01
2,164	Norfolk Southern Corp., Call, 280.000, 20/09/2024	USD	Morgan Stanley	1,206,441	248,860	0.02
64	Old Dominion Freight Line, Inc., Put, 185.000, 17/01/2025	USD	Morgan Stanley	596,767	129,600	0.01
60	Paramount Global, Call, 13.000, 20/12/2024	USD	Morgan Stanley	21,123	4,260	-
121	Paramount Global, Call, 13.000, 20/09/2024	USD	Morgan Stanley	29,278	3,751	-
121	Paramount Global, Call, 14.000, 20/09/2024	USD	Morgan Stanley	19,100	2,662	-
151	Paramount Global, Call, 15.000, 20/09/2024	USD	Morgan Stanley	17,720	1,963	-
344	Russell 2000 Index Emini, Put, 1,900.000, 31/12/2024	USD	Morgan Stanley	15,817,120	1,518,760	0.14
90	S&P 500 Index, Put, 4,875.000, 21/03/2025	USD	Morgan Stanley	6,537,375	701,100	0.06
318	S&P 500 Index, Put, 4,950.000, 31/07/2024	USD	Bank of America	4,722,300	136,740	0.01
20	S&P 500 Index, Put, 5,000.000, 19/12/2025	USD	Morgan Stanley	2,100,000	346,700	0.03
35	S&P 500 Index, Put, 5,000.000, 31/12/2024	USD	Morgan Stanley	2,730,000	222,600	0.02
28	Uber Technologies, Inc., Call, 67.500, 16/08/2024	USD	Morgan Stanley	133,823	21,476	-
235	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	Morgan Stanley	151,916	21,620	-
170	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	1,507,797	232,900	0.02
87	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	Morgan Stanley	539,340	76,995	0.01
37	United States Steel Corp., Call, 45.000, 17/01/2025	USD	Morgan Stanley	52,294	10,804	-
90	United States Steel Corp., Put, 35.000, 17/01/2025	USD	Morgan Stanley	(340,110)	33,750	-
228	United States Steel Corp., Put, 35.000, 16/08/2024	USD	Morgan Stanley	261,930	38,304	-
81	United States Steel Corp., Put, 38.000, 20/09/2024	USD	Morgan Stanley	180,598	31,590	-
84	United States Steel Corp., Put, 38.000, 19/07/2024	USD	Morgan Stanley	193,319	8,736	-
598	Vodafone Group plc, Call, 9.000, 18/10/2024	USD	Morgan Stanley	268,396	31,694	-
2,373	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Morgan Stanley	660,923	78,309	0.01
1,534	Vodafone Group plc, Call, 75.000, 20/09/2024	GBP	Morgan Stanley	4,613	43,630	0.01
717	Vodafone Group plc, Call, 76.000, 17/01/2025	GBP	Morgan Stanley	2,479	31,723	-
Total Purchased Option Contracts at Fair Value - Assets					**4,934,591**	**0.43**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155.000, 17/01/2025	USD	Morgan Stanley	(155,502)	(28,620)	-
(150)	Capri Holdings Ltd., Call, 55.000, 17/01/2025	USD	Morgan Stanley	(98,175)	(9,000)	-
(121)	Capri Holdings Ltd., Call, 55.000, 16/08/2024	USD	Morgan Stanley	(21,296)	(968)	-
(9)	Capri Holdings Ltd., Put, 22.500, 17/01/2025	USD	Morgan Stanley	(3,402)	(1,953)	-
(201)	Capri Holdings Ltd., Put, 25.000, 17/01/2025	USD	Morgan Stanley	(110,550)	(60,903)	(0.01)
(1,417)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	(1,753,750)	(198,380)	(0.02)
(1,000)	CSX Corp., Put, 22.500, 17/01/2025	USD	Morgan Stanley	(153,870)	(72,500)	(0.01)
(51)	FedEx Corp., Call, 300.000, 17/01/2025	USD	Morgan Stanley	(827,289)	(131,988)	(0.01)
(79)	International Paper Co., Put, 30.000, 18/10/2024	USD	Morgan Stanley	(32,395)	(4,148)	-
(72)	JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025	USD	Morgan Stanley	(138,240)	(13,860)	-
(77)	Macy's, Inc., Call, 24.000, 16/08/2024	USD	Morgan Stanley	(11,236)	(500)	-
(18)	Macy's, Inc., Call, 25.000, 16/08/2024	USD	Morgan Stanley	(3,180)	(117)	-
(64)	Old Dominion Freight Line, Inc., Call, 245.000, 17/01/2025	USD	Morgan Stanley	(243,002)	(22,400)	-
(60)	Paramount Global, Call, 18.000, 20/12/2024	USD	Morgan Stanley	(6,916)	(840)	-
(120)	Paramount Global, Call, 18.000, 20/09/2024	USD	Morgan Stanley	(6,979)	(960)	-
(151)	Paramount Global, Call, 19.000, 20/09/2024	USD	Morgan Stanley	(6,586)	(1,208)	-
(25)	Paramount Global, Put, 9.000, 20/12/2024	USD	Morgan Stanley	(7,711)	(988)	-
(38)	Paramount Global, Put, 9.000, 20/09/2024	USD	Morgan Stanley	(9,945)	(1,596)	-
(182)	Russell 2000 Index Emini, Call, 2,450.000, 20/12/2024	USD	Morgan Stanley	(4,548,180)	(218,400)	(0.02)
(10)	S&P 500 Index, Call, 6,000.000, 19/12/2025	USD	Morgan Stanley	(2,826,000)	(291,700)	(0.03)
(318)	S&P 500 Index, Put, 4,550.000, 31/07/2024	USD	Bank of America	(1,446,900)	(53,424)	-
(105)	Sunnova Energy International, Inc., Call, 5.000, 19/07/2024	USD	Morgan Stanley	(49,784)	(9,450)	-
(235)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	Morgan Stanley	(1,037,809)	(241,580)	(0.02)
(170)	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	(1,634,729)	(236,300)	(0.02)
(87)	United Parcel Service, Inc., Call, 170.000, 17/01/2025	USD	Morgan Stanley	(152,396)	(12,354)	-
(193)	United States Steel Corp., Put, 25.000, 17/01/2025	USD	Morgan Stanley	(81,687)	(15,633)	-
(91)	Vertiv Holdings Co., Call, 50.000, 19/07/2024	USD	Morgan Stanley	(744,957)	(334,880)	(0.03)
(79)	Vertiv Holdings Co., Call, 85.000, 19/07/2024	USD	Morgan Stanley	(411,115)	(40,290)	-
Total Written Option Contracts at Fair Value - Liabilities					**(2,004,940)**	**(0.17)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	457,417	0.04
2,000,000	USD	Morgan Stanley	CHS/Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	51,335	-
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 0	Buy	(5.00)%	20/12/2025	75,617	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	2,987	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	19,028	-
1,650,000	USD	Morgan Stanley	Paramount Global 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	32,201	-
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	179,564	0.02
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	39,271	-
Total Credit Default Swap Contracts at Fair Value - Assets							**857,420**	**0.07**
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(1,147,253)	(0.10)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(451,575)	(0.04)
7,500,000	USD	Morgan Stanley	CDX.NA.HY.37-V4	Sell	5.00%	20/12/2026	(1,338,607)	(0.12)
3,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(238,891)	(0.02)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(34,765)	-
125,000,000	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(2,558,185)	(0.22)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(287,919)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(44,811)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 20/12/2027	Buy	(5.00)%	20/12/2027	(193,826)	(0.02)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 0	Buy	(5.00)%	20/12/2028	(104,289)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(6,400,121)**	**(0.56)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,542,701)**	**(0.49)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 4 Securities	CHF	07/07/2025	Morgan Stanley	(2,136,658)	9,845	-
Receive Performance of the underlying equity basket of 3 Securities Pay EURIB-1M +0.55%	EUR	17/09/2025	Morgan Stanley	7,524,881	12,520	-
Receive Performance of the underlying equity basket of 7 Securities Pay FEDEF-1D +0.40%	EUR	25/02/2026	Morgan Stanley	5,274,931	17,814	-
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	EUR	31/01/2025	Morgan Stanley	29,711,833	78,244	0.01
Receive FEDEF-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	EUR	24/11/2025	Morgan Stanley	(143,363)	80,018	0.01
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.30%	EUR	29/06/2026	Morgan Stanley	2,747,853	123,243	0.01
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 17 Securities	EUR	05/03/2025	Morgan Stanley	(16,960,985)	142,076	0.01
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.18%	EUR	19/08/2024	Morgan Stanley	49,658,199	268,455	0.03
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 16 Securities	EUR	17/09/2025	Morgan Stanley	(43,390,677)	455,235	0.04
Receive Performance of the underlying equity basket of 16 Securities Pay FEDEF-1D +0.55%	EUR	16/04/2025	Morgan Stanley	15,325,389	466,518	0.04
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	EUR	18/06/2025	Morgan Stanley	120,346,029	494,952	0.04
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	EUR	01/04/2025	Morgan Stanley	143,265,620	3,516,073	0.31
Receive Performance of the underlying equity basket of 6 Securities Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	11,974,554	248,985	0.02
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	07/07/2025	Morgan Stanley	(610,265)	15,790	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 5 Securities	SEK	07/07/2025	Morgan Stanley	(2,806,634)	15,369	-
Total Unrealised Gain on Total Return Swap Contracts					**5,945,137**	**0.52**
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	CAD	03/07/2025	Morgan Stanley	(1,844,027)	(9,475)	-
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 4 Securities	EUR	29/01/2025	Morgan Stanley	(2,987,654)	(158,542)	(0.01)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 57 Securities	EUR	05/03/2025	Morgan Stanley	(6,312,686)	(160,703)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EURIB-1M -+0.40%	EUR	01/07/2025	Morgan Stanley	2,159,542	(22,447)	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 8 Securities	EUR	01/07/2025	Morgan Stanley	(5,401,288)	(18,260)	-
Receive EONIA-1D -+0.55% Pay Performance of the underlying equity basket of 1 Security	EUR	24/09/2025	Morgan Stanley	(3,121,939)	(212,190)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.65%	EUR	01/10/2025	Morgan Stanley	5,405,967	(79,737)	(0.01)
Receive Performance of the underlying equity basket of 10 Securities Pay FEDEF-1D +1.50%	EUR	31/10/2025	Morgan Stanley	10,058,478	(749,720)	(0.07)
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.28%	EUR	10/11/2025	Morgan Stanley	2,713,995	(90,875)	(0.01)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 35 Securities	EUR	29/06/2026	Morgan Stanley	(15,775,986)	(31,134)	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	01/07/2025	Morgan Stanley	(1,009,102)	(1,055)	-
Receive NIBOR-1W -+0.75% Pay Performance of the underlying equity basket of 1 Security	NOK	02/07/2025	Morgan Stanley	(320,760)	(9,883)	-
Receive FEDEF-1D +0.00% Pay Performance of the underlying equity basket of 1 Security	USD	03/04/2025	Morgan Stanley	(120,824,796)	(4,548,589)	(0.40)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 22 Securities	USD	01/07/2025	Morgan Stanley	(15,245,791)	(22,605)	-
Total Unrealised Loss on Total Return Swap Contracts					**(6,115,215)**	**(0.53)**
Net Unrealised Loss on Total Return Swap Contracts					**(170,078)**	**(0.01)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	162,184,708	96.96
United Kingdom	10,965,452	6.56
China	10,058,478	6.01
Netherlands	7,524,881	4.50
Israel	5,405,967	3.23
Singapore	2,713,995	1.62
Ireland	2,159,542	1.29
Norway	(320,760)	(0.19)
Poland	(610,265)	(0.36)
Switzerland	(2,136,658)	(1.28)
Sweden	(2,806,634)	(1.68)
Cayman Islands	(3,121,939)	(1.87)
Germany	(3,564,833)	(2.13)
France	(5,401,288)	(3.23)
South Korea	(15,775,986)	(9.43)
	167,274,660	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	103,171	0.02
Commercial Metals Co. 4.125% 15/01/2030	USD	450,000	412,934	0.09
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,569	0.21
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,684	0.04
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	195,455	0.05
			1,795,813	0.41
Total Bonds			1,795,813	0.41
Equities				
Australia				
Ampol Ltd.	AUD	10,350	223,310	0.05
BlueScope Steel Ltd.	AUD	65,742	895,567	0.21
Champion Iron Ltd.	AUD	124,290	530,944	0.12
Computershare Ltd.	AUD	14,801	259,967	0.06
Fortescue Ltd.	AUD	59,480	849,140	0.19
IGO Ltd.	AUD	208,084	783,422	0.18
JB Hi-Fi Ltd.	AUD	12,973	529,437	0.12
Metcash Ltd.	AUD	185,438	438,438	0.10
Reliance Worldwide Corp. Ltd.	AUD	209,072	629,574	0.14
Super Retail Group Ltd.	AUD	96,966	901,844	0.21
Technology One Ltd.	AUD	25,608	317,162	0.07
Ventia Services Group Pty. Ltd.	AUD	162,835	416,492	0.10
Webjet Ltd.	AUD	47,240	283,088	0.07
			7,058,385	1.62
Bermuda				
Enstar Group Ltd.	USD	983	302,223	0.07
Essent Group Ltd.	USD	16,248	914,844	0.21
Genpact Ltd.	USD	520	16,533	0.00
Helen of Troy Ltd.	USD	7,913	734,920	0.17
Signet Jewelers Ltd.	USD	2,376	210,692	0.05
			2,179,212	0.50
Canada				
Athabasca Oil Corp.	CAD	266,336	1,015,919	0.23
Canadian Natural Resources Ltd.	CAD	26,852	957,306	0.22
CGI, Inc.	CAD	5,049	504,642	0.12
Descartes Systems Group, Inc. (The)	CAD	3,113	305,334	0.07
George Weston Ltd.	CAD	6,701	966,479	0.22
Hydro One Ltd., Reg. S	CAD	10,063	292,751	0.07
Kinross Gold Corp.	CAD	129,533	1,082,279	0.25
Loblaw Cos. Ltd.	CAD	3,727	434,327	0.10
MEG Energy Corp.	CAD	47,504	1,010,908	0.23
Metro, Inc. 'A'	CAD	4,975	276,461	0.06
Parkland Corp.	CAD	8,501	239,180	0.06
PrairieSky Royalty Ltd.	CAD	14,039	267,292	0.06
Precision Drilling Corp.	CAD	11,221	793,244	0.18
Primo Water Corp.	USD	43,848	966,410	0.22
Superior Plus Corp.	CAD	122,166	791,519	0.18
Thomson Reuters Corp.	CAD	5,281	896,012	0.21
Vermilion Energy, Inc.	CAD	40,466	447,702	0.10
West Fraser Timber Co. Ltd.	CAD	7,352	566,858	0.13
Whitecap Resources, Inc.	CAD	38,797	284,364	0.07
			12,098,987	2.78
Cayman Islands				
Opera Ltd., ADR	USD	63,470	920,315	0.21
			920,315	0.21
Ireland				
Accenture plc 'A'	USD	1,010	307,616	0.07
Dole plc	USD	40,007	484,085	0.11
ICON plc	USD	3,197	1,011,946	0.24
Jazz Pharmaceuticals plc	USD	1,287	137,522	0.03
Linde plc	USD	802	352,956	0.08
			2,294,125	0.53
Israel				
Check Point Software Technologies Ltd.	USD	2,694	439,755	0.10
Perion Network Ltd.	USD	16,097	134,571	0.03
Teva Pharmaceutical Industries Ltd., ADR	USD	59,322	968,135	0.22
			1,542,461	0.35
Japan				
Alfresa Holdings Corp.	JPY	21,200	291,178	0.07
ANA Holdings, Inc.	JPY	14,500	268,492	0.06
BIPROGY, Inc.	JPY	26,400	735,235	0.17
Brother Industries Ltd.	JPY	36,100	637,290	0.15
Chugai Pharmaceutical Co. Ltd.	JPY	25,600	910,400	0.21
Chugoku Marine Paints Ltd.	JPY	24,600	312,157	0.07
COMSYS Holdings Corp.	JPY	47,200	909,141	0.21
Daido Steel Co. Ltd.	JPY	32,300	298,742	0.07
Dexerials Corp.	JPY	2,800	129,887	0.03
Dowa Holdings Co. Ltd.	JPY	13,700	486,694	0.11
EXEO Group, Inc.	JPY	34,700	346,297	0.08
Hitachi Ltd.	JPY	49,000	1,098,950	0.25
Hoya Corp.	JPY	7,300	849,998	0.19
Internet Initiative Japan, Inc.	JPY	24,700	364,342	0.08
J Front Retailing Co. Ltd.	JPY	87,100	911,035	0.21
Japan Airlines Co. Ltd.	JPY	20,400	322,846	0.07
Japan Petroleum Exploration Co. Ltd.	JPY	23,100	935,086	0.21
JVCKenwood Corp.	JPY	165,800	962,043	0.22
Kamigumi Co. Ltd.	JPY	32,800	677,669	0.16
K's Holdings Corp.	JPY	29,300	276,428	0.06
Kyowa Kirin Co. Ltd.	JPY	15,300	261,993	0.06
Kyudenko Corp.	JPY	9,900	364,347	0.08
Mabuchi Motor Co. Ltd.	JPY	39,200	583,175	0.13
Macnica Holdings, Inc.	JPY	19,300	813,258	0.19
Mazda Motor Corp.	JPY	91,500	888,197	0.20
Mitsui Mining & Smelting Co. Ltd.	JPY	12,900	412,848	0.09
Modec, Inc.	JPY	33,800	611,434	0.14
Morinaga Milk Industry Co. Ltd.	JPY	12,700	266,625	0.06
Namura Shipbuilding Co. Ltd.	JPY	77,300	1,159,139	0.27
NET One Systems Co. Ltd.	JPY	32,400	595,902	0.14
NGK Insulators Ltd.	JPY	9,300	119,344	0.03
NH Foods Ltd.	JPY	8,400	251,529	0.06
Nichirei Corp.	JPY	11,500	253,867	0.06
Nifco, Inc.	JPY	36,100	862,845	0.20
Nippon Television Holdings, Inc.	JPY	22,600	326,887	0.07
Niterra Co. Ltd.	JPY	12,000	349,156	0.08
Nitto Denko Corp.	JPY	10,900	863,780	0.20
Ono Pharmaceutical Co. Ltd.	JPY	6,000	82,166	0.02
Oracle Corp. Japan	JPY	4,000	276,909	0.06
Otsuka Corp.	JPY	16,900	325,677	0.07
Otsuka Holdings Co. Ltd.	JPY	6,100	257,154	0.06
PAL GROUP Holdings Co. Ltd.	JPY	20,200	228,186	0.05
Persol Holdings Co. Ltd.	JPY	174,800	242,454	0.06
Renesas Electronics Corp.	JPY	46,500	871,748	0.20
Resorttrust, Inc.	JPY	18,300	271,848	0.06
Round One Corp.	JPY	73,100	376,320	0.09
Sankyo Co. Ltd.	JPY	25,800	280,994	0.06
Santen Pharmaceutical Co. Ltd.	JPY	33,000	338,175	0.08
Sanwa Holdings Corp.	JPY	55,300	1,013,632	0.23
SCREEN Holdings Co. Ltd.	JPY	9,700	876,446	0.20
SCSK Corp.	JPY	24,100	482,526	0.11
Seiko Epson Corp.	JPY	18,100	281,625	0.06
Shionogi & Co. Ltd.	JPY	15,200	594,595	0.14
SKY Perfect JSAT Holdings, Inc.	JPY	50,800	275,450	0.06
Sohgo Security Services Co. Ltd.	JPY	56,400	329,999	0.08
Stanley Electric Co. Ltd.	JPY	28,400	507,598	0.12
Subaru Corp.	JPY	45,300	961,760	0.22
Sumitomo Rubber Industries Ltd.	JPY	29,900	298,394	0.07
Suzuken Co. Ltd.	JPY	15,600	475,000	0.11
TDK Corp.	JPY	18,100	1,114,089	0.26
TechnoPro Holdings, Inc.	JPY	39,200	643,031	0.15
Toho Holdings Co. Ltd.	JPY	10,400	272,461	0.06
Tokyo Gas Co. Ltd.	JPY	41,900	903,677	0.21
Tokyo Steel Manufacturing Co. Ltd.	JPY	88,000	895,631	0.21
Tokyo Tatemono Co. Ltd.	JPY	60,000	949,922	0.22
Toyo Tire Corp.	JPY	34,100	545,983	0.13
Toyoda Gosei Co. Ltd.	JPY	47,000	829,201	0.19
USS Co. Ltd.	JPY	39,500	332,962	0.08
			36,843,849	8.46
Marshall Islands				
Ardmore Shipping Corp.	USD	45,362	1,027,676	0.24
DHT Holdings, Inc.	USD	21,182	248,783	0.06
Dorian LPG Ltd.	USD	20,191	850,142	0.19
Global Ship Lease, Inc. 'A'	USD	33,716	974,561	0.22
Scorpio Tankers, Inc.	USD	5,406	451,050	0.10
Teekay Tankers Ltd. 'A'	USD	13,369	939,038	0.22
			4,491,250	1.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
LyondellBasell Industries NV 'A'	USD	5,926	569,815	0.13
NXP Semiconductors NV	USD	1,950	528,645	0.12
			1,098,460	**0.25**
New Zealand				
Neuren Pharmaceuticals Ltd.	AUD	19,832	281,470	0.06
			281,470	**0.06**
Puerto Rico				
First BanCorp	USD	40,170	724,868	0.17
OFG Bancorp	USD	18,891	703,973	0.16
			1,428,841	**0.33**
Switzerland				
TE Connectivity Ltd.	USD	5,123	770,320	0.18
			770,320	**0.18**
United Kingdom				
Ferroglobe plc	USD	87,126	466,560	0.11
Gates Industrial Corp. plc	USD	20,278	322,217	0.07
Royalty Pharma plc 'A'	USD	23,473	627,433	0.15
			1,416,210	**0.33**
United States of America				
3M Co.	USD	2,838	291,406	0.07
A O Smith Corp.	USD	11,391	937,308	0.22
A10 Networks, Inc.	USD	18,247	250,714	0.06
Abercrombie & Fitch Co. 'A'	USD	5,811	1,027,792	0.24
Acuity Brands, Inc.	USD	3,708	898,059	0.21
Addus HomeCare Corp.	USD	6,290	722,941	0.17
Adeia, Inc.	USD	22,295	246,583	0.06
Adobe, Inc.	USD	1,942	1,070,421	0.25
ADT, Inc.	USD	127,742	970,839	0.22
Adtalem Global Education, Inc.	USD	8,091	539,832	0.12
Agilent Technologies, Inc.	USD	7,449	983,231	0.23
Akamai Technologies, Inc.	USD	2,347	210,244	0.05
Alarm.com Holdings, Inc.	USD	11,164	704,504	0.16
Allison Transmission Holdings, Inc.	USD	11,880	893,554	0.21
American Eagle Outfitters, Inc.	USD	42,144	840,773	0.19
American Woodmark Corp.	USD	11,364	893,154	0.20
Amkor Technology, Inc.	USD	12,006	482,161	0.11
Analog Devices, Inc.	USD	1,400	321,727	0.07
Andersons, Inc. (The)	USD	19,042	953,338	0.22
Apogee Enterprises, Inc.	USD	15,526	980,079	0.22
Apple, Inc.	USD	1,438	308,199	0.07
Applied Industrial Technologies, Inc.	USD	4,998	966,538	0.22
Applied Materials, Inc.	USD	4,605	1,101,102	0.25
ArcBest Corp.	USD	6,606	705,884	0.16
ASGN, Inc.	USD	9,054	794,579	0.18
Atkore, Inc.	USD	5,666	766,921	0.18
Benchmark Electronics, Inc.	USD	6,757	265,888	0.06
Berry Global Group, Inc.	USD	15,561	917,554	0.21
BlueLinx Holdings, Inc.	USD	6,819	641,225	0.15
Boise Cascade Co.	USD	6,487	773,088	0.18
Booking Holdings, Inc.	USD	251	1,002,465	0.23
Box, Inc. 'A'	USD	7,027	184,810	0.04
Boyd Gaming Corp.	USD	1,419	77,924	0.02
Brady Corp. 'A'	USD	14,322	940,812	0.22
Brink's Co. (The)	USD	6,260	642,026	0.15
Bristol-Myers Squibb Co.	USD	5,600	236,012	0.05
Builders FirstSource, Inc.	USD	3,595	499,453	0.11
Cadence Design Systems, Inc.	USD	2,968	919,264	0.21
Caleres, Inc.	USD	18,162	612,423	0.14
California Resources Corp.	USD	18,245	969,448	0.22
Cal-Maine Foods, Inc.	USD	3,232	196,926	0.05
Cardinal Health, Inc.	USD	2,604	259,970	0.06
Carlisle Cos., Inc.	USD	2,286	955,708	0.22
Cars.com, Inc.	USD	47,647	943,172	0.22
Carter's, Inc.	USD	13,583	839,973	0.19
Cavco Industries, Inc.	USD	1,488	519,818	0.12
CCC Intelligent Solutions Holdings, Inc.	USD	23,601	263,977	0.06
Cencora, Inc.	USD	1,034	234,330	0.05
Centene Corp.	USD	3,334	221,011	0.05
Central Garden & Pet Co. 'A'	USD	28,441	925,755	0.21
Chemed Corp.	USD	982	534,949	0.12
Chord Energy Corp.	USD	5,558	929,270	0.21
Cirrus Logic, Inc.	USD	3,712	475,804	0.11
City Holding Co.	USD	2,789	298,060	0.07
Clearwater Paper Corp.	USD	4,974	242,358	0.06
Cleveland-Cliffs, Inc.	USD	59,495	909,976	0.21
CNO Financial Group, Inc.	USD	19,851	553,148	0.13
Cohu, Inc.	USD	11,848	383,638	0.09
Colgate-Palmolive Co.	USD	3,790	370,454	0.09
Collegium Pharmaceutical, Inc.	USD	27,226	881,714	0.20
Columbia Sportswear Co.	USD	4,962	391,452	0.09
Comcast Corp. 'A'	USD	16,356	635,921	0.15
Comfort Systems USA, Inc.	USD	2,838	894,381	0.21
CommVault Systems, Inc.	USD	8,537	1,041,002	0.24
Core & Main, Inc. 'A'	USD	19,445	956,111	0.22
CorVel Corp.	USD	1,827	463,921	0.11
Cross Country Healthcare, Inc.	USD	36,529	500,630	0.11
CSX Corp.	USD	7,653	253,582	0.06
CTS Corp.	USD	5,486	276,055	0.06
Danaher Corp.	USD	1,510	379,773	0.09
DaVita, Inc.	USD	1,822	256,911	0.06
Dell Technologies, Inc. 'C'	USD	6,923	964,028	0.22
Diamondback Energy, Inc.	USD	1,919	385,191	0.09
Dick's Sporting Goods, Inc.	USD	1,358	295,589	0.07
Dolby Laboratories, Inc. 'A'	USD	9,349	748,528	0.17
Doximity, Inc. 'A'	USD	35,884	996,319	0.23
Dream Finders Homes, Inc. 'A'	USD	25,302	651,906	0.15
EMCOR Group, Inc.	USD	2,551	946,918	0.22
Encompass Health Corp.	USD	9,067	775,410	0.18
Energizer Holdings, Inc.	USD	33,641	992,578	0.23
EnerSys	USD	8,783	920,590	0.21
Ensign Group, Inc. (The)	USD	7,453	903,415	0.21
Enterprise Financial Services Corp.	USD	6,683	263,644	0.06
ePlus, Inc.	USD	12,185	885,362	0.20
EPR Properties, REIT	USD	24,179	1,001,736	0.23
Expeditors International of Washington, Inc.	USD	2,164	271,971	0.06
F5, Inc.	USD	5,455	934,114	0.21
Federal Agricultural Mortgage Corp. 'C'	USD	5,169	933,134	0.21
First Commonwealth Financial Corp.	USD	39,359	541,383	0.12
Gap, Inc. (The)	USD	36,984	880,589	0.20
Gartner, Inc.	USD	1,588	704,699	0.16
GE HealthCare Technologies, Inc.	USD	12,108	949,994	0.22
Gen Digital, Inc.	USD	17,358	428,569	0.10
Gibraltar Industries, Inc.	USD	12,421	856,242	0.20
GMS, Inc.	USD	10,098	815,161	0.19
Grand Canyon Education, Inc.	USD	260	35,664	0.01
Greif, Inc. 'A'	USD	5,096	299,619	0.07
Griffon Corp.	USD	14,340	934,108	0.21
Guess?, Inc.	USD	23,262	469,776	0.11
H&R Block, Inc.	USD	10,097	545,793	0.13
Harmony Biosciences Holdings, Inc.	USD	11,666	365,146	0.08
HealthEquity, Inc.	USD	3,127	261,589	0.06
HF Sinclair Corp.	USD	17,272	907,039	0.21
Hologic, Inc.	USD	4,511	336,024	0.08
Hovnanian Enterprises, Inc. 'A'	USD	6,023	868,667	0.20
ICF International, Inc.	USD	2,179	326,599	0.07
Ingredion, Inc.	USD	7,851	905,260	0.21
Insight Enterprises, Inc.	USD	2,070	412,158	0.09
InterDigital, Inc.	USD	8,493	988,755	0.23
Intuit, Inc.	USD	1,691	1,104,434	0.25
Jabil, Inc.	USD	8,367	912,338	0.21
JELD-WEN Holding, Inc.	USD	51,004	672,233	0.15
John Wiley & Sons, Inc. 'A'	USD	15,179	610,196	0.14
Johnson & Johnson	USD	2,383	347,918	0.08
KB Home	USD	14,791	1,040,695	0.24
Kforce, Inc.	USD	6,442	406,683	0.09
Kimberly-Clark Corp.	USD	2,254	313,148	0.07
KLA Corp.	USD	1,294	1,082,657	0.25
Kontoor Brands, Inc.	USD	13,490	882,651	0.20
Kroger Co. (The)	USD	6,700	331,851	0.08
Labcorp Holdings, Inc.	USD	3,744	758,628	0.17
Ladder Capital Corp., REIT 'A'	USD	44,226	492,678	0.11
Lam Research Corp.	USD	939	1,014,406	0.23
Landstar System, Inc.	USD	1,737	322,196	0.07
La-Z-Boy, Inc.	USD	24,833	920,683	0.21
LCI Industries	USD	8,490	857,957	0.20
Lennar Corp. 'A'	USD	6,334	948,010	0.22
Lennar Corp. 'B'	USD	7,026	975,736	0.22
Levi Strauss & Co. 'A'	USD	31,513	611,037	0.14
Ligand Pharmaceuticals, Inc.	USD	12,410	1,012,966	0.23
M/I Homes, Inc.	USD	8,138	992,063	0.23
Magnite, Inc.	USD	74,874	971,865	0.22
Marathon Petroleum Corp.	USD	1,097	189,891	0.04
Masterbrand, Inc.	USD	58,324	861,154	0.20
Matson, Inc.	USD	2,126	279,123	0.06
McKesson Corp.	USD	461	271,128	0.06
Merck & Co., Inc.	USD	2,008	261,080	0.06
Metallus, Inc.	USD	44,657	908,770	0.21
MGIC Investment Corp.	USD	45,699	982,757	0.23
Microchip Technology, Inc.	USD	10,096	924,440	0.21
Microsoft Corp.	USD	666	302,281	0.07
Molina Healthcare, Inc.	USD	1,120	330,439	0.08
Molson Coors Beverage Co. 'B'	USD	11,688	588,725	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monro, Inc.	USD	6,179	144,650	0.03
MRC Global, Inc.	USD	21,704	276,075	0.06
MSC Industrial Direct Co., Inc. 'A'	USD	9,848	773,413	0.18
Murphy Oil Corp.	USD	23,755	983,219	0.23
Murphy USA, Inc.	USD	828	395,188	0.09
National Fuel Gas Co.	USD	17,673	958,583	0.22
NetApp, Inc.	USD	7,722	996,061	0.23
NetScout Systems, Inc.	USD	15,004	276,224	0.06
Nexstar Media Group, Inc. 'A'	USD	5,494	897,253	0.21
NMI Holdings, Inc. 'A'	USD	10,243	345,701	0.08
Northwest Bancshares, Inc.	USD	25,326	287,070	0.07
Nucor Corp.	USD	2,615	411,928	0.09
NVR, Inc.	USD	96	736,697	0.17
ODP Corp. (The)	USD	17,475	690,350	0.16
Olin Corp.	USD	4,848	230,280	0.05
Omnicell, Inc.	USD	28,598	749,840	0.17
Onto Innovation, Inc.	USD	3,246	736,193	0.17
Owens & Minor, Inc.	USD	53,495	729,672	0.17
Owens Corning	USD	5,740	996,521	0.23
Oxford Industries, Inc.	USD	3,724	367,019	0.08
Patrick Industries, Inc.	USD	8,647	939,151	0.22
Paychex, Inc.	USD	943	111,590	0.03
Pegasystems, Inc.	USD	17,033	1,025,216	0.24
Powell Industries, Inc.	USD	3,608	514,916	0.12
Premier, Inc. 'A'	USD	19,318	355,065	0.08
Prestige Consumer Healthcare, Inc.	USD	13,602	945,475	0.22
Procter & Gamble Co. (The)	USD	1,932	321,369	0.07
PulteGroup, Inc.	USD	8,301	922,947	0.21
QUALCOMM, Inc.	USD	4,265	862,362	0.20
Qualys, Inc.	USD	6,379	906,233	0.21
Radian Group, Inc.	USD	13,411	418,356	0.10
Ralph Lauren Corp. 'A'	USD	5,389	933,833	0.21
Rambus, Inc.	USD	5,916	342,862	0.08
Reliance, Inc.	USD	3,149	898,142	0.21
REV Group, Inc.	USD	31,908	797,540	0.18
Robert Half, Inc.	USD	9,750	619,807	0.14
Salesforce, Inc.	USD	4,131	1,062,307	0.24
ScanSource, Inc.	USD	14,753	650,534	0.15
Select Water Solutions, Inc. 'A'	USD	56,720	604,635	0.14
Simply Good Foods Co. (The)	USD	7,056	255,180	0.06
Simpson Manufacturing Co., Inc.	USD	5,473	940,781	0.22
SkyWest, Inc.	USD	11,156	909,604	0.21
Skyworks Solutions, Inc.	USD	4,913	523,333	0.12
Snap-on, Inc.	USD	3,045	793,085	0.18
Solventum Corp.	USD	16,703	858,284	0.20
Steel Dynamics, Inc.	USD	7,194	925,400	0.21
Steelcase, Inc. 'A'	USD	65,535	859,492	0.20
Sterling Infrastructure, Inc.	USD	8,144	982,736	0.23
Stride, Inc.	USD	3,312	232,850	0.05
SunCoke Energy, Inc.	USD	102,199	987,242	0.23
Sylvamo Corp.	USD	10,297	707,249	0.16
TEGNA, Inc.	USD	6,828	94,500	0.02
Tennant Co.	USD	5,626	560,997	0.13
Teradata Corp.	USD	11,761	408,283	0.09
Thor Industries, Inc.	USD	9,076	839,303	0.19
Toll Brothers, Inc.	USD	1,811	209,125	0.05
TriNet Group, Inc.	USD	4,208	423,199	0.10
TripAdvisor, Inc.	USD	50,765	883,819	0.20
United States Cellular Corp.	USD	16,888	955,016	0.22
Varex Imaging Corp.	USD	39,743	581,043	0.13
Veeva Systems, Inc. 'A'	USD	5,379	993,367	0.23
Veralto Corp.	USD	2,800	272,734	0.06
Viatris, Inc.	USD	75,430	796,918	0.18
Victory Capital Holdings, Inc. 'A'	USD	10,150	498,974	0.11
Vontier Corp.	USD	23,201	888,366	0.20
Wabash National Corp.	USD	28,769	628,315	0.14
Watts Water Technologies, Inc. 'A'	USD	2,029	371,013	0.09
WD-40 Co.	USD	4,324	954,545	0.22
Westamerica BanCorp	USD	5,276	252,641	0.06
Williams-Sonoma, Inc.	USD	3,409	977,122	0.22
Winmark Corp.	USD	852	298,392	0.07
Winnebago Industries, Inc.	USD	13,348	716,587	0.16
Worthington Enterprises, Inc.	USD	16,347	774,766	0.18
Yelp, Inc. 'A'	USD	22,334	825,018	0.19
Ziff Davis, Inc.	USD	14,534	797,408	0.18
			142,911,073	**32.81**
Total Equities			**215,334,958**	**49.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**217,130,771**	**49.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,488,022	0.34
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	97,825	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,496,077	0.35
			3,081,924	**0.71**
Bermuda				
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,151,000	1,204,207	0.28
			1,204,207	**0.28**
Canada				
goeasy Ltd., 144A 4.375% 01/05/2026	USD	1,002,000	972,702	0.22
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	851,000	830,761	0.19
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,962,327	0.45
Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	98,734	0.02
Videotron Ltd., 144A 3.625% 15/06/2029	USD	259,000	236,874	0.06
			4,101,398	**0.94**
France				
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,203,000	1,246,186	0.28
			1,246,186	**0.28**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	929,000	963,454	0.22
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	100,673	0.02
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,208,000	2,208,000	0.51
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	765,323	0.18
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	98,932	0.02
AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	478,000	472,176	0.11
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	967,000	968,550	0.22
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,636,948	0.38
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,486,296	0.34
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,886,991	0.43
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,661,564	0.38
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,261,000	1,174,048	0.27
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,853,667	0.43
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	94,786	0.02
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	731,000	708,192	0.16
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,596,839	0.37
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	990,896	0.23
Central Garden & Pet Co. 5.125% 01/02/2028	USD	50,000	48,725	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	230,939	0.05
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,835,466	0.42
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	290,000	285,462	0.07
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	88,000	87,315	0.02
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,161,000	1,186,536	0.27
Crane NXT Co. 4.2% 15/03/2048	USD	1,287,000	922,022	0.21
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,924,499	0.44
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,561,305	0.36
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,148,439	0.26
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1,074,000	987,874	0.23
Enova International, Inc., 144A 11.25% 15/12/2028	USD	50,000	53,331	0.01
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,224	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,774,163	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	994,000	967,518	0.22
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	100,000	100,351	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	641,713	0.15
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,905,431	0.44
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	93,608	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,466,766	0.34
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	427,707	0.10
Interface, Inc., 144A 5.5% 01/12/2028	USD	373,000	354,417	0.08
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	97,659	0.02
Knife River Corp., 144A 7.75% 01/05/2031	USD	789,000	827,340	0.19
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	779,145	0.18
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,566,167	0.36
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,224,815	0.28
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,918,437	0.44
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,669,424	0.38
Martin Midstream Partners LP, 144A 11.5% 15/02/2028	USD	923,000	1,000,327	0.23
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	96,897	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,774,000	1,672,367	0.38
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,865,000	1,869,454	0.43
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,113,000	1,020,368	0.23
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	605,000	593,116	0.14
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,252	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	289,013	0.07
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	930,000	938,928	0.22
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,864,260	0.43
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	902,000	856,486	0.20
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	88,916	0.02
Northern Oil & Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,193	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,905,703	0.44
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,045,000	966,394	0.22
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,821,894	0.42
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	971,000	945,700	0.22
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,049,000	966,573	0.22
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,848,505	0.42
PTC, Inc., 144A 3.625% 15/02/2025	USD	736,000	727,602	0.17
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	731,971	0.17
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,841,858	0.42
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	1,376,000	920,551	0.21
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,765,421	0.41
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,087,000	988,501	0.23
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,215,682	0.28
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	636,449	0.15
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	147,281	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,630,344	0.37
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,875,967	0.43
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,858,124	0.43
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,089,000	955,263	0.22
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	100,000	98,401	0.02
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	135,000	110,609	0.03
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,760,502	0.40
US Treasury Bill 0% 23/07/2024	USD	14,707,000	14,659,873	3.37
US Treasury Bill 0% 26/09/2024	USD	14,670,000	14,485,115	3.32
US Treasury Bill 0% 24/10/2024	USD	14,415,100	14,176,720	3.25
US Treasury Bill 0% 07/11/2024	USD	14,635,000	14,364,530	3.30
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	50,000	50,936	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,568,771	0.36
Wabash National Corp., 144A 4.5% 15/10/2028	USD	958,000	864,647	0.20
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	376,199	0.09
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	306,286	0.07
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	197,399	0.05
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	710,000	665,983	0.15
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	976,814	0.22
			143,757,278	**33.00**
Total Bonds			**153,390,993**	**35.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**153,390,993**	**35.21**
Other transferable securities and money market instruments				
Equities				
United States of America				
Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
			80,856	**0.02**
Total Equities			**80,856**	**0.02**
Total Other transferable securities and money market instruments			**80,856**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,841,598	41,841,597	9.60
			41,841,597	**9.60**
Total Collective Investment Schemes - UCITS			**41,841,597**	**9.60**
Total Units of authorised UCITS or other collective investment undertakings			**41,841,597**	**9.60**
Total Investments			**412,444,217**	**94.68**
Cash			**27,788,070**	**6.38**
Other Assets/(Liabilities)			**(4,625,300)**	**(1.06)**
Total Net Assets			**435,606,987**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.24
Luxembourg	9.60
Japan	8.46
Canada	3.72
Australia	2.33
Marshall Islands	1.03
Bermuda	0.78
Ireland	0.53
Israel	0.35
Puerto Rico	0.33
United Kingdom	0.33
France	0.28
Netherlands	0.25
Cayman Islands	0.21
Switzerland	0.18
New Zealand	0.06
Total Investments	**94.68**
Cash and other assets/(liabilities)	5.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,500,040	USD	1,000,133	15/07/2024	Morgan Stanley	649	-
CHF	6,416,132	JPY	1,120,260,477	16/07/2024	Citibank	152,383	0.04
CHF	468,188	USD	519,938	16/07/2024	Barclays	1,772	-
EUR	351,952	USD	376,546	10/07/2024	Morgan Stanley	165	-
INR	829,188,557	USD	9,932,543	16/07/2024	Goldman Sachs	11,330	-
MXN	8,546,629	EUR	429,582	16/07/2024	Standard Chartered	5,800	-
NOK	121,159,662	EUR	10,546,909	16/07/2024	BNP Paribas	81,485	0.02
NOK	37,583,054	GBP	2,790,033	16/07/2024	BNP Paribas	2,688	-
NOK	5,574,326	USD	521,050	16/07/2024	State Street	2,230	-
SEK	169,200	SEKC	169,200	01/07/2024	INTERNAL - BROKER	-	-
SEKC	208,193	SEK	208,193	02/07/2024	INTERNAL - BROKER	-	-
SGD	90,336	SGDC	90,336	02/07/2024	INTERNAL - BROKER	-	-
SGDC	1,115	SGD	1,115	01/07/2024	INTERNAL - BROKER	-	-
USD	7,326,636	AUD	10,976,808	15/07/2024	Morgan Stanley	3,235	-
USD	11,795,184	CAD	16,121,759	15/07/2024	State Street	22,147	0.01
USD	8,281,045	CAD	11,318,289	16/07/2024	Barclays	15,583	-
USD	1,273	CHF	1,138	10/07/2024	Barclays	6	-
USD	41,240,080	CHF	36,546,021	16/07/2024	Morgan Stanley	516,169	0.12
USD	1,262	CHF	1,128	12/08/2024	Citibank	-	-
USD	1,679,538	CLP	1,515,161,344	17/07/2024	Barclays	75,720	0.02
USD	8,119,835	CLP	7,452,627,745	17/07/2024	Citibank	231,131	0.05
USD	449,445	CLP	421,418,514	17/07/2024	RBC	3,369	-
USD	8,574,738	CZK	193,529,271	16/07/2024	Barclays	310,082	0.07
USD	1,401,923	CZK	31,835,103	16/07/2024	Goldman Sachs	42,407	0.01
USD	462,488	CZK	10,718,615	16/07/2024	Morgan Stanley	4,750	-
USD	1,483	EUR	1,384	02/07/2024	HSBC	2	-
USD	364,523	EUR	336,058	10/07/2024	Goldman Sachs	4,826	-
USD	8,199	EUR	7,564	10/07/2024	Merrill Lynch	103	-
USD	76,866	EUR	71,667	10/07/2024	Morgan Stanley	157	-
USD	4,438	EUR	4,137	10/07/2024	RBC	10	-
USD	5,261	EUR	4,853	10/07/2024	State Street	66	-
USD	1,370,598	EUR	1,256,750	15/07/2024	BNP Paribas	25,109	-
USD	2,025,764	EUR	1,857,751	16/07/2024	Standard Chartered	36,740	0.01
USD	410,536	EUR	382,661	12/08/2024	State Street	281	-
USD	1,583,552	GBP	1,245,137	10/07/2024	Citibank	10,312	-
USD	1,794,840	GBP	1,418,419	12/08/2024	Barclays	2,231	-
USD	8,350,364	HUF	3,017,272,914	16/07/2024	Barclays	183,970	0.04
USD	882,625	ILS	3,281,632	15/07/2024	Barclays	10,635	-
USD	316,815	JPY	49,631,450	10/07/2024	Barclays	7,110	-
USD	239,145	JPY	37,393,802	10/07/2024	Merrill Lynch	5,804	-
USD	967,159	JPY	152,298,325	16/07/2024	Barclays	15,892	-
USD	462,755	JPY	73,682,423	16/07/2024	HSBC	2,529	-
USD	10,092,894	JPY	1,560,308,910	16/07/2024	Merrill Lynch	347,086	0.08
USD	41,045,846	JPY	6,342,121,386	16/07/2024	Morgan Stanley	1,432,474	0.33
USD	10,001,225	KRW	13,660,026,211	16/07/2024	Barclays	84,442	0.02
USD	777,011	NOK	8,202,471	15/07/2024	Morgan Stanley	7,039	-
USD	9,987,261	NOK	105,428,308	16/07/2024	Morgan Stanley	90,351	0.02
USD	1,445,564	PLN	5,727,283	16/07/2024	Goldman Sachs	24,547	0.01
USD	8,528,660	PLN	33,567,193	16/07/2024	Morgan Stanley	200,180	0.05
USD	18,155	SEK	189,634	10/07/2024	Barclays	286	-
USD	12,719	SEK	134,246	10/07/2024	BNP Paribas	69	-
USD	32,408	SEK	340,745	10/07/2024	Citibank	300	-
USD	687,884	SEK	7,120,251	15/07/2024	HSBC	16,792	0.01
USD	14,414	SEK	152,700	12/08/2024	BNP Paribas	1	-
USD	1,566,447	THB	57,320,990	16/07/2024	Goldman Sachs	2,673	-
USD	8,415,435	THB	305,882,534	16/07/2024	HSBC	70,653	0.02
ZAR	31,296,546	EUR	1,527,336	16/07/2024	Goldman Sachs	81,148	0.02
ZAR	154,089,879	USD	8,148,925	16/07/2024	State Street	301,893	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,448,812**	**1.02**
AUD	4,243,670	USD	2,832,539	16/07/2024	State Street	(1,206)	-
BRL	12,441,855	USD	2,344,393	16/07/2024	Goldman Sachs	(117,225)	(0.02)
BRL	42,315,268	USD	7,984,072	16/07/2024	RBC	(409,379)	(0.09)
CAD	1,263,325	USD	927,205	15/07/2024	HSBC	(4,652)	-
CAD	488,633	USD	357,255	15/07/2024	Morgan Stanley	(428)	-
CAD	22,561,171	USD	16,504,161	16/07/2024	RBC	(28,303)	(0.01)
CHF	996	USD	1,113	10/07/2024	Barclays	(4)	-
CHF	1,121	USD	1,271	10/07/2024	Goldman Sachs	(23)	-
CHF	198,115	USD	223,441	10/07/2024	HSBC	(2,845)	-
CHF	241,724	USD	269,987	15/07/2024	State Street	(663)	-
CHF	5,612,265	USD	6,322,873	16/07/2024	Barclays	(69,022)	(0.02)
COP	6,443,555,207	USD	1,627,888	16/07/2024	Barclays	(78,554)	(0.02)
COP	34,293,932,922	USD	8,621,314	16/07/2024	BNP Paribas	(375,441)	(0.09)
COP	2,057,263,741	USD	505,062	16/07/2024	RBC	(10,399)	-
EUR	65,794,141	USD	71,739,155	10/07/2024	BNP Paribas	(1,316,731)	(0.30)
EUR	526,427	USD	565,247	10/07/2024	Goldman Sachs	(1,788)	-
EUR	1,384	USD	1,484	10/07/2024	HSBC	(2)	-
EUR	343,557	USD	371,110	10/07/2024	Morgan Stanley	(3,385)	-
EUR	6,830	USD	7,344	10/07/2024	State Street	(34)	-
EUR	1,310,112	USD	1,405,972	15/07/2024	HSBC	(3,354)	-
GBP	2,286,854	USD	2,909,680	10/07/2024	Barclays	(20,220)	(0.01)
GBP	247,390,550	USD	316,451,211	10/07/2024	Morgan Stanley	(3,871,095)	(0.89)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	304,657	USD	386,017	15/07/2024	HSBC	(1,069)	-
GBP	10,691,820	USD	13,675,197	16/07/2024	Barclays	(165,496)	(0.04)
HUF	3,017,272,914	USD	8,421,409	16/07/2024	Morgan Stanley	(255,015)	(0.06)
ILS	2,936,172	USD	789,710	15/07/2024	Barclays	(9,515)	-
JPY	7,142,598,397	USD	46,184,964	10/07/2024	BNP Paribas	(1,614,371)	(0.37)
JPY	36,973,725	USD	231,715	10/07/2024	Citibank	(995)	-
JPY	61,512,545	USD	391,658	10/07/2024	HSBC	(7,813)	-
JPY	40,990,879	USD	260,124	10/07/2024	State Street	(4,337)	-
JPY	403,267,446	USD	2,595,970	16/07/2024	Citibank	(77,130)	(0.02)
JPY	191,097,947	USD	1,193,993	16/07/2024	Goldman Sachs	(381)	-
JPY	292,248,720	USD	1,825,525	16/07/2024	State Street	(117)	-
MXN	36,735,467	EUR	1,893,790	16/07/2024	Citibank	(25,759)	(0.01)
MXN	140,252,730	USD	7,799,625	16/07/2024	Goldman Sachs	(156,735)	(0.04)
NOK	106,457,234	USD	10,094,260	16/07/2024	BNP Paribas	(100,762)	(0.02)
NZD	2,451,516	AUD	2,276,509	16/07/2024	Barclays	(25,033)	(0.01)
NZD	8,334,257	USD	5,158,271	16/07/2024	Standard Chartered	(79,795)	(0.02)
SEK	178,631	USD	17,148	10/07/2024	Goldman Sachs	(316)	-
SEK	26,915,962	USD	2,598,273	10/07/2024	Morgan Stanley	(62,070)	(0.01)
SEK	1,299,666	USD	123,723	15/07/2024	Morgan Stanley	(1,228)	-
SEK	101,351,616	USD	9,750,517	16/07/2024	Citibank	(197,522)	(0.05)
SEK	4,987,358	USD	481,760	16/07/2024	Morgan Stanley	(11,671)	-
SGD	562,084	USD	418,556	15/07/2024	Barclays	(3,623)	-
USD	888,577	AUD	1,341,315	15/07/2024	Goldman Sachs	(6,309)	-
USD	8,462,303	AUD	12,698,529	16/07/2024	BNP Paribas	(10,025)	-
USD	1,120	CHF	1,010	10/07/2024	HSBC	(5)	-
USD	14,887	EUR	13,936	01/07/2024	Morgan Stanley	(24)	-
USD	3,312	EUR	3,095	10/07/2024	Citibank	(1)	-
USD	1,562	EUR	1,461	10/07/2024	State Street	(1)	-
USD	134,457	GBP	106,442	10/07/2024	Barclays	(33)	-
USD	516,302	PLN	2,103,035	16/07/2024	State Street	(5,490)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,137,394)**	**(2.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,688,582)**	**(1.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 19/07/2024	(8)	EUR	(640,986)	4,708	-
Canada 10 Year Bond, 18/09/2024	67	CAD	5,899,307	11,250	-
DAX Index, 20/09/2024	3	EUR	1,477,895	2,541	-
EURO STOXX 50 Index, 20/09/2024	22	EUR	1,161,292	8,677	-
FTSE 100 Index, 20/09/2024	47	GBP	4,881,361	1,968	-
FTSE/MIB Index, 20/09/2024	7	EUR	1,248,899	13,818	-
Hang Seng China Enterprises Index, 30/07/2024	33	HKD	1,323,727	3,381	-
Hang Seng Index, 30/07/2024	8	HKD	903,037	1,024	-
IBEX 35 Index, 19/07/2024	30	EUR	3,493,761	1,128	-
Long Gilt, 26/09/2024	20	GBP	2,480,026	3,664	-
MSCI EAFE Index, 20/09/2024	18	USD	2,107,080	1,080	-
MSCI Emerging Markets Index, 20/09/2024	91	USD	4,964,278	22,068	0.01
NASDAQ 100 Emini Index, 20/09/2024	12	USD	4,835,490	26,010	0.01
S&P 500 Emini Index, 20/09/2024	23	USD	6,396,013	18,113	0.01
S&P Midcap 400 Emini Index, 20/09/2024	2	USD	592,700	1,760	-
SPI 200 Index, 19/09/2024	11	AUD	1,425,472	7,953	-
TOPIX Index, 12/09/2024	13	JPY	2,277,127	6,139	-
US 2 Year Note, 30/09/2024	58	USD	11,855,789	9,742	-
Total Unrealised Gain on Financial Futures Contracts				**145,024**	**0.03**

Financial Futures Contracts (continued)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	(9)	AUD	(681,703)	(98,148)	(0.02)
Euro-Bobl, 06/09/2024	(94)	EUR	(11,732,109)	(27,553)	(0.01)
Euro-Bund, 06/09/2024	(17)	EUR	(2,402,605)	(36,031)	(0.01)
Euro-Buxl, 06/09/2024	(15)	EUR	(2,108,550)	(29,916)	(0.01)
Euro-Schatz, 06/09/2024	(212)	EUR	(23,990,611)	(22,314)	(0.01)
MSCI Singapore Index, 30/07/2024	272	SGD	6,348,004	(22,073)	-
OMXS30 Index, 19/07/2024	152	SEK	3,682,655	(9,316)	-
Russell 2000 Emini Index, 20/09/2024	(178)	USD	(18,393,630)	(58,740)	(0.01)
S&P/TSX 60 Index, 19/09/2024	(2)	CAD	(384,436)	(175)	-
US 5 Year Note, 30/09/2024	(3)	USD	(320,590)	(54,948)	(0.01)
US 10 Year Note, 19/09/2024	(29)	USD	(3,202,461)	(56,889)	(0.01)
US Long Bond, 19/09/2024	(5)	USD	(597,109)	(41,625)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(457,728)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts				**(312,704)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,000,000	DKK	Citigroup	Pay fixed 2.921% Receive floating CIBOR 6 month	13/02/2034	18,714	-
43,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.536%	10/05/2034	55,151	0.01
33,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.552%	09/05/2034	60,111	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.775% Receive floating EURIBOR 6 month	13/05/2034	70,932	0.02
295,000,000	DKK	Citigroup	Pay fixed 2.936% Receive floating CIBOR 6 month	14/05/2034	118,295	0.03
16,000,000	EUR	Citigroup	Pay fixed 2.655% Receive floating EURIBOR 6 month	18/03/2034	274,846	0.06
20,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.66%	13/02/2034	284,398	0.07
32,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.693%	16/10/2033	328,122	0.08
65,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.654%	10/05/2034	925,649	0.21
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,136,218**	**0.49**
19,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.747%	14/03/2034	(262,148)	(0.06)
13,000,000	USD	Citigroup	Pay fixed 4.115% Receive floating SOFR 1 day	13/05/2034	(224,535)	(0.05)
8,000,000	CHF	Citigroup	Pay fixed 1.231% Receive floating SARON 1 day	13/05/2034	(195,746)	(0.05)
9,000,000	CHF	Citigroup	Pay fixed 1.198% Receive floating SARON 1 day	18/03/2034	(183,819)	(0.04)
103,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	(168,808)	(0.04)
39,000,000	SEK	Citigroup	Pay fixed 2.707% Receive floating STIBOR 3 month	13/05/2034	(32,841)	(0.01)
12,000,000	USD	Citigroup	Pay fixed 3.892% Receive floating SOFR 1 day	14/06/2034	(2,925)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,070,822)**	**(0.25)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,065,396**	**0.24**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.35% Pay Performance of the underlying equity basket of 4 Securities	AUD	15/05/2025	Bank of America	(720,222)	12,008	-
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	AUD	20/12/2027	UBS	(585,420)	16,109	-
Receive BBSW +10.00% Pay Performance of the underlying equity basket of 54 Securities	AUD	01/11/2024	Barclays	(6,422,249)	109,504	0.03
Receive 1D CORRA +0.00% Pay Performance of the underlying equity basket of 3 Securities	CAD	15/07/2024	Bank of America	(34,322)	522	-
Receive SARON +15.00% Pay Performance of the underlying equity basket of 6 Securities	CHF	14/03/2025	Barclays	(28,633)	2,683	-
Receive Performance of the underlying equity basket of 36 Securities Pay SARON +12.00%	CHF	14/03/2025	Barclays	4,642,391	47,584	0.01
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	10/07/2024	Bank of America	(4,764,548)	62,485	0.01
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	EUR	20/12/2027	UBS	(1,604,523)	48,850	0.01
Receive EIBOR +12.00% Pay Performance of the underlying equity basket of 108 Securities	EUR	14/03/2025	Barclays	(4,172,741)	185,543	0.04
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 45 Securities	EUR	10/07/2024	Bank of America	(16,191,065)	646,835	0.15
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 21 Securities	GBP	20/12/2027	UBS	(9,690,575)	44,776	0.01
Receive SONIA +14.00% Pay Performance of the underlying equity basket of 18 Securities	GBP	14/03/2025	Barclays	(1,430,556)	58,750	0.01
Receive Performance of the underlying equity basket of 60 Securities Pay JPTONAT +15.00%	JPY	01/11/2024	Barclays	4,149,886	111,873	0.03
Receive Performance of the underlying equity basket of 186 Securities Pay USONBFR +17.00%	USD	22/04/2025	Barclays	10,274,300	89,044	0.02
Total Unrealised Gain on Total Return Swap Contracts					**1,436,566**	**0.33**
Receive CAD-1D-CORRA-MANUAL +0.00% Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(11,843,716)	(189,473)	(0.04)
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 3 Securities	CHF	20/12/2027	UBS	(1,510,578)	(4,177)	-
Receive Performance of the underlying equity basket of 228 Securities Pay EIBOR +15.00%	EUR	14/03/2025	Barclays	16,720,562	(399,881)	(0.09)
Receive Performance of the underlying equity basket of 21 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	20/12/2027	UBS	9,383,110	(13,070)	-
Receive 1D SONIA -+0.15% Pay Performance of the underlying equity basket of 1 Security	GBP	10/07/2024	Bank of America	(209,284)	(469)	-
Receive Performance of the underlying equity basket of 114 Securities Pay SONIA +15.00%	GBP	14/03/2025	Barclays	12,877,387	(71,925)	(0.02)
Receive 1D TONAR -+0.15% Pay Performance of the underlying equity basket of 3 Securities	JPY	10/07/2024	Bank of America	(429,717)	(17,084)	-
Receive JPTONAT +10.00% Pay Performance of the underlying equity basket of 132 Securities	JPY	01/11/2024	Barclays	(5,495,863)	(90,357)	(0.02)
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 61 Securities	JPY	20/12/2027	UBS	(41,057,044)	(1,380,542)	(0.32)
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 10 Securities	USD	15/07/2024	Bank of America	(2,738,250)	(66,974)	(0.02)
Receive USONBFR +7.00% Pay Performance of the underlying equity basket of 1212 Securities	USD	22/04/2025	Barclays	(109,971,593)	(2,004,887)	(0.46)
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 33 Securities	USD	20/12/2027	UBS	(8,961,041)	(120,895)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					**(4,359,734)**	**(1.00)**
Net Unrealised Loss on Total Return Swap Contracts					**(2,923,168)**	**(0.67)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(7,727,891)	4.55
Austria	355,770	(0.21)
Belgium	(784,413)	0.46
Bermuda	(699,321)	0.41
Canada	(12,661,463)	7.46
Cayman Islands	(3,038,173)	1.79
Finland	(322,332)	0.19
France	5,971,430	(3.52)
Germany	1,201,728	(0.71)
Ireland	1,259,371	(0.74)
Isle of Man	(332,286)	0.20
Israel	(388,110)	0.23
Italy	(222,596)	0.13
Japan	(42,832,738)	25.22
Jersey	(1,861,394)	1.10
Luxembourg	358,121	(0.21)
Netherlands	(3,263,468)	1.92
Puerto Rico	284,630	(0.17)
Spain	1,347,362	(0.79)
Switzerland	(2,413,248)	1.42
United Kingdom	718,910	(0.42)
United States of America	(104,764,193)	61.69
	(169,814,304)	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Africa Equity Fund (1)								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund (2)								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.79%	1.79%	1.79%	1.79%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (3)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.04%	-	1.04%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (4)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.03%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.80%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.85%	0.76%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.84%	0.76%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	31-Jul-23
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	-	0.91%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund (6)								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(5) This Sub-Fund was launched on 1 August 2023.
(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.85%	1.85%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.14%	1.14%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.98%	0.98%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.81%	-	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.41%	3.41%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.75%	1.75%	3.65%	3.65%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.44%	3.44%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	3.61%	3.61%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.36%	3.36%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.38%	3.38%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	3.46%	3.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.59%	3.59%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.70%	2.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.77%	2.77%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	4.12%	4.12%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.74%	1.74%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	3.25%	3.25%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	0.15%	0.15%	1.52%	1.52%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	2.10%	2.10%	-	-	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.93%	1.93%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.93%	1.93%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.93%	1.93%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.97%	1.97%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.69%	1.69%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.58%	1.58%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.47%	1.47%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.63%	1.63%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.75%	1.75%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.68%	1.68%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	1.54%	1.54%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.68%	0.68%	1.10%	1.10%	-	-	0.81%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.32%	0.32%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

* Share Class inactive as at the end of the year.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	0.99%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.99%	0.99%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	-	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	22-Jan-24
JPM Global Focus I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	26-Mar-24
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

* Share Class inactive as at the end of the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.39%	0.39%	0.39%	0.39%	-	-	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	0.21%	0.21%	0.21%	0.21%	-	-	0.21%	16-Apr-24

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(8) This Sub-Fund was launched on 16 April 2024.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR^	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.13%	0.13%	0.13%	0.13%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Russia Fund (9)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Social Advancement Fund (10)								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (11)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Infrastructure Fund								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Jan-24

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.64%	0.64%	0.64%	0.64%	0.58%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.48%	1.48%	1.48%	1.48%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	23-Feb-24

* Share Class inactive as at the end of the year.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.25%	1.25%	1.25%	1.25%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.42%	1.42%	1.42%	1.42%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Financials Bond Fund (13)								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

* Share Class inactive as at the end of the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

* Share Class inactive as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	-	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	24-Jun-22

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Income Fund (continued)								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
JPMorgan Funds - Sterling Bond Fund (14)								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund (15)								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.09%	1.09%	1.09%	1.09%	-	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.26%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.54%	2.64%	2.54%	2.63%	2.62%	2.65%	17-Nov-11

^ Share Class reactivated during the year.
* Share Class inactive as at the end of the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24+	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 30 Jun 24+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.51%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR*	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD*	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.64%	1.64%	1.64%	1.64%	1.64%	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.52%	1.50%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

* Share Class inactive as at the end of the year.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Social Advancement Fund (2)

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 31 July 2023.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (4)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Sustainable Infrastructure Fund

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

(3) This Sub-Fund was launched on 16 April 2024.
(4) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the year from 1 July 2023 to 30 June 2024.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund (1)							
JPM Africa Equity A (perf) (acc) - EUR	-	-	-4.74%	-2.62%	-7.74%	-6.27%	High
JPM Africa Equity A (perf) (acc) - USD	-	-	-1.03%	-1.92%	-5.37%	-8.26%	High
JPM Africa Equity A (perf) (dist) - EUR	-	-	-4.75%	-2.54%	-7.60%	-6.13%	High
JPM Africa Equity A (perf) (dist) - GBP	-	-	-5.24%	-2.24%	-7.30%	-5.99%	High
JPM Africa Equity A (perf) (dist) - USD	-	-	-1.02%	-1.91%	-5.32%	-8.17%	High
JPM Africa Equity C (perf) (acc) - EUR	-	-	-4.57%	-2.22%	-7.21%	-5.69%	High
JPM Africa Equity C (perf) (acc) - USD	-	-	-0.79%	-1.58%	-4.84%	-7.74%	High
JPM Africa Equity C (perf) (dist) - GBP	-	-	-5.00%	-1.82%	-6.69%	-5.32%	High
JPM Africa Equity D (perf) (acc) - EUR	-	-	-4.90%	-2.93%	-8.19%	-6.75%	High
JPM Africa Equity D (perf) (acc) - USD	-	-	-1.16%	-2.29%	-5.88%	-8.72%	High
JPM Africa Equity I (perf) (acc) - USD	-	-	-0.84%	-1.54%	-4.81%	-7.71%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-	-	-4.53%	-2.12%	-7.09%	-5.55%	High
JPM Africa Equity I2 (perf) (acc) - USD	-	-	-0.81%	-1.48%	-4.72%	-7.62%	High
JPM Africa Equity T (perf) (acc) - EUR	-	-	-4.88%	-2.92%	-8.19%	-6.75%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	2.40%	20.11%	26.09%	28.15%	28.44%	17.26%	High
JPM America Equity A (acc) - AUD (hedged)	4.37%	16.92%	28.30%	26.30%	22.55%	9.01%	High
JPM America Equity A (acc) - EUR	5.77%	21.64%	28.53%	31.23%	23.92%	16.68%	High
JPM America Equity A (acc) - EUR (hedged)	4.33%	16.73%	28.40%	26.18%	22.21%	8.74%	High
JPM America Equity A (acc) - HKD	4.56%	17.47%	29.60%	28.10%	25.52%	11.96%	High
JPM America Equity A (acc) - RMB (hedged)	4.24%	16.47%	27.85%	25.56%	-	-	High
JPM America Equity A (acc) - SGD	5.28%	-	-	4.82%	10.04%	-	High
JPM America Equity A (acc) - USD	4.79%	17.57%	29.97%	28.59%	25.95%	11.76%	High
JPM America Equity A (dist) - USD	4.80%	17.58%	30.01%	28.62%	25.97%	11.78%	High
JPM America Equity C (acc) - EUR	6.01%	22.17%	29.39%	32.40%	25.26%	18.06%	High
JPM America Equity C (acc) - EUR (hedged)	4.56%	17.26%	29.26%	27.26%	23.45%	9.86%	High
JPM America Equity C (acc) - USD	5.02%	18.08%	30.84%	29.73%	27.30%	12.97%	High
JPM America Equity C (dist) - GBP	5.04%	19.00%	26.50%	30.40%	24.33%	17.33%	High
JPM America Equity C (dist) - USD	5.02%	18.08%	30.83%	29.65%	27.18%	12.89%	High
JPM America Equity D (acc) - EUR	5.54%	21.14%	27.71%	30.16%	22.72%	15.47%	High
JPM America Equity D (acc) - EUR (hedged)	4.14%	16.27%	27.68%	25.24%	21.09%	7.79%	High
JPM America Equity D (acc) - USD	4.60%	17.14%	29.24%	27.61%	24.80%	10.74%	High
JPM America Equity F (acc) - USD	4.51%	-	-	-	-	-	High
JPM America Equity I (acc) - EUR	6.01%	22.20%	29.43%	32.45%	25.31%	18.11%	High
JPM America Equity I (acc) - USD	5.03%	18.11%	30.89%	29.78%	27.36%	13.03%	High
JPM America Equity I2 (acc) - EUR (hedged)	4.59%	17.31%	29.36%	27.43%	23.64%	10.02%	High
JPM America Equity I2 (acc) - USD	5.06%	18.16%	30.98%	29.90%	27.49%	13.14%	High
JPM America Equity I2 (dist) - USD	5.06%	18.17%	30.99%	29.80%	27.39%	-	High
JPM America Equity X (acc) - USD	5.20%	18.48%	31.52%	30.62%	28.36%	13.93%	High

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	0.60%	3.98%	2.43%	3.25%	2.29%	2.73%	High
JPM ASEAN Equity A (acc) - SGD	0.12%	3.19%	2.97%	1.34%	2.29%	-0.58%	High
JPM ASEAN Equity A (acc) - USD	-0.34%	0.47%	3.57%	1.16%	3.73%	-0.84%	High
JPM ASEAN Equity A (dist) - USD	-0.31%	0.49%	3.59%	1.13%	3.69%	-0.86%	High
JPM ASEAN Equity C (acc) - EUR	0.83%	4.40%	3.09%	4.12%	3.18%	3.64%	High
JPM ASEAN Equity C (acc) - SGD	0.32%	3.66%	3.66%	2.23%	3.17%	0.28%	High
JPM ASEAN Equity C (acc) - USD	-0.10%	0.91%	4.26%	2.02%	4.63%	-0.02%	High
JPM ASEAN Equity C (dist) - GBP	-0.08%	1.71%	0.80%	2.54%	2.60%	3.16%	High
JPM ASEAN Equity C (dist) - USD	-0.10%	0.91%	4.24%	1.95%	4.56%	-0.05%	High
JPM ASEAN Equity CPF (acc) - SGD	0.20%	3.30%	3.09%	1.42%	-	-	High
JPM ASEAN Equity D (acc) - EUR	0.44%	3.60%	1.85%	2.48%	1.50%	1.92%	High
JPM ASEAN Equity D (acc) - PLN	0.47%	2.81%	-5.05%	-0.60%	-2.71%	0.28%	High
JPM ASEAN Equity D (acc) - USD	-0.51%	0.10%	3.02%	0.41%	2.91%	-1.57%	High
JPM ASEAN Equity I (acc) - EUR	0.84%	4.42%	3.11%	4.16%	3.23%	3.69%	High
JPM ASEAN Equity I (acc) - USD	-0.09%	0.93%	4.28%	2.07%	4.67%	0.03%	High
JPM ASEAN Equity I2 (acc) - EUR	0.88%	4.50%	3.23%	4.32%	3.39%	3.85%	High
JPM ASEAN Equity I2 (acc) - USD	-0.05%	1.01%	4.40%	2.22%	4.84%	0.18%	High
JPM ASEAN Equity I2 (dist) - USD	-0.05%	1.00%	4.40%	2.08%	4.72%	0.11%	High
JPM ASEAN Equity T (acc) - EUR	0.43%	3.58%	1.87%	2.48%	1.51%	1.91%	High
JPM ASEAN Equity X (acc) - USD	0.10%	1.31%	4.87%	2.83%	5.51%	0.79%	High
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	8.63%	13.32%	12.75%	8.21%	0.28%	-6.64%	High
JPM Asia Growth A (acc) - SGD	8.03%	12.55%	13.34%	6.18%	0.25%	-9.08%	High
JPM Asia Growth A (acc) - SGD (hedged)	7.11%	8.59%	12.38%	3.81%	-0.21%	-10.24%	High
JPM Asia Growth A (acc) - USD	7.63%	9.52%	14.05%	6.08%	1.67%	-9.25%	High
JPM Asia Growth A (dist) - USD	7.61%	9.55%	14.01%	6.04%	1.63%	-9.28%	High
JPM Asia Growth C (acc) - EUR	8.86%	13.79%	13.47%	9.14%	1.13%	-5.95%	High
JPM Asia Growth C (acc) - USD	7.85%	9.98%	14.75%	6.93%	2.52%	-8.66%	High
JPM Asia Growth C (dist) - USD	7.86%	9.99%	14.75%	6.84%	2.45%	-8.67%	High
JPM Asia Growth CPF (acc) - SGD	8.14%	12.50%	13.44%	6.35%	-	-	High
JPM Asia Growth D (acc) - EUR	8.42%	12.88%	12.11%	7.41%	-0.48%	-7.23%	High
JPM Asia Growth D (acc) - USD	7.42%	9.11%	13.38%	5.25%	0.88%	-9.80%	High
JPM Asia Growth I (acc) - EUR	8.87%	13.81%	13.50%	9.18%	1.18%	-5.92%	High
JPM Asia Growth I (acc) - USD	7.86%	10.01%	14.79%	6.98%	2.56%	-8.63%	High
JPM Asia Growth I2 (acc) - USD	7.91%	10.09%	14.90%	7.13%	2.72%	-8.52%	High
JPM Asia Growth X (acc) - USD	8.07%	10.43%	15.47%	7.79%	3.41%	-8.04%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	7.66%	13.98%	16.64%	16.22%	5.84%	-1.17%	High
JPM Asia Pacific Equity A (acc) - HKD	6.41%	10.04%	17.62%	13.41%	7.04%	-4.23%	High
JPM Asia Pacific Equity A (acc) - SGD	7.12%	13.12%	17.26%	14.04%	5.79%	-4.15%	High
JPM Asia Pacific Equity A (acc) - USD	6.63%	10.13%	17.93%	13.83%	7.31%	-4.39%	High
JPM Asia Pacific Equity A (dist) - GBP	6.67%	11.03%	14.02%	14.29%	5.04%	-1.70%	High
JPM Asia Pacific Equity A (dist) - USD	6.66%	10.18%	17.95%	13.69%	7.19%	-4.43%	High
JPM Asia Pacific Equity C (acc) - EUR	7.88%	14.46%	17.35%	17.15%	6.75%	-0.39%	High
JPM Asia Pacific Equity C (acc) - USD	6.88%	10.63%	18.68%	14.79%	8.28%	-3.65%	High
JPM Asia Pacific Equity C (dist) - USD	6.87%	10.63%	18.68%	14.48%	7.94%	-3.80%	High
JPM Asia Pacific Equity D (acc) - EUR	7.44%	13.55%	15.96%	15.29%	4.96%	-1.93%	High
JPM Asia Pacific Equity D (acc) - USD	6.45%	9.75%	17.27%	12.97%	6.45%	-5.04%	High
JPM Asia Pacific Equity I (acc) - EUR	7.89%	14.48%	17.39%	17.20%	6.79%	-0.35%	High
JPM Asia Pacific Equity I (acc) - USD	6.89%	10.65%	18.71%	14.83%	8.33%	-3.61%	High
JPM Asia Pacific Equity I2 (acc) - EUR	7.93%	14.57%	17.51%	17.37%	6.96%	-0.20%	High
JPM Asia Pacific Equity I2 (acc) - USD	6.92%	10.72%	18.84%	14.99%	8.50%	-3.48%	High
JPM Asia Pacific Equity X (acc) - USD	7.09%	11.06%	19.39%	15.70%	9.22%	-2.93%	High
JPMorgan Funds - Brazil Equity Fund (2)							
JPM Brazil Equity A (acc) - EUR	-	-3.87%	8.57%	3.88%	17.66%	0.18%	High
JPM Brazil Equity A (acc) - SGD	-	-4.07%	9.79%	2.50%	17.97%	-2.70%	High
JPM Brazil Equity A (acc) - USD	-	-6.41%	10.94%	2.96%	20.19%	-2.80%	High
JPM Brazil Equity A (dist) - USD	-	-6.40%	10.98%	2.61%	19.46%	-3.16%	High
JPM Brazil Equity C (acc) - USD	-	-6.24%	11.38%	3.48%	21.15%	-2.18%	High
JPM Brazil Equity D (acc) - EUR	-	-4.11%	8.04%	3.13%	16.50%	-0.72%	High
JPM Brazil Equity D (acc) - USD	-	-6.61%	10.48%	2.13%	19.11%	-3.63%	High
JPM Brazil Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	-	-4.11%	8.03%	3.11%	16.50%	-0.72%	High
JPM Brazil Equity X (acc) - USD	-	-6.02%	11.86%	4.12%	22.28%	-1.40%	High

(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	4.75%	2.48%	-8.72%	-10.78%	-16.99%	-	High
JPM China A (acc) - RMB	4.50%	1.46%	-7.52%	-12.18%	-13.01%	-17.37%	High
JPM China A (acc) - SGD	4.26%	1.74%	-8.23%	-12.44%	-17.02%	-19.09%	High
JPM China A (acc) - USD	3.80%	-0.93%	-7.66%	-12.53%	-16.07%	-19.18%	High
JPM China A (dist) - HKD	3.54%	-1.02%	-7.99%	-12.89%	-16.22%	-19.06%	High
JPM China A (dist) - USD	3.79%	-0.93%	-7.64%	-12.54%	-16.06%	-19.18%	High
JPM China C (acc) - RMB	4.58%	1.94%	-7.08%	-11.47%	-12.45%	-16.99%	High
JPM China C (acc) - USD	3.99%	-0.56%	-7.12%	-11.87%	-15.54%	-18.85%	High
JPM China C (dist) - EUR (hedged)	3.59%	-1.51%	-8.48%	-13.91%	-17.66%	-	High
JPM China C (dist) - USD	3.99%	-0.55%	-7.12%	-11.84%	-15.52%	-18.84%	High
JPM China CPF (acc) - SGD	4.21%	1.72%	-8.25%	-12.44%	-	-	High
JPM China D (acc) - EUR	4.49%	1.99%	-9.37%	-11.63%	-17.62%	-18.09%	High
JPM China D (acc) - USD	3.52%	-1.45%	-8.35%	-13.42%	-16.74%	-19.60%	High
JPM China F (acc) - USD	3.51%	-1.47%	-8.40%	-13.48%	-16.79%	-19.63%	High
JPM China I (acc) - EUR	4.96%	2.90%	-8.13%	-10.03%	-16.43%	-	High
JPM China I (acc) - USD	4.00%	-0.53%	-7.10%	-11.83%	-15.52%	-18.84%	High
JPM China I (dist) - USD	4.00%	-0.53%	-7.09%	-11.82%	-15.50%	-18.83%	High
JPM China I2 (acc) - USD^	4.02%	25.26%	17.05%	-	-	-	High
JPM China T (acc) - EUR	4.50%	1.99%	-9.35%	-11.61%	-17.61%	-18.08%	High
JPM China X (acc) - USD	4.20%	-0.15%	-6.56%	-11.17%	-14.99%	-18.51%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-1.43%	-2.21%	-13.74%	-17.60%	-19.35%	-15.90%	High
JPM China A-Share Opportunities A (acc) - HKD	-2.59%	-5.61%	-12.82%	-19.61%	-18.94%	-17.61%	High
JPM China A-Share Opportunities A (acc) - RMB	-1.85%	-3.23%	-12.58%	-18.99%	-15.97%	-15.66%	High
JPM China A-Share Opportunities A (acc) - SEK	-2.86%	-0.22%	-15.58%	-20.58%	-	-	High
JPM China A-Share Opportunities A (acc) - SGD	-1.87%	-2.96%	-13.37%	-19.11%	-19.57%	-17.55%	High
JPM China A-Share Opportunities A (acc) - USD	-2.36%	-5.51%	-12.54%	-19.29%	-18.73%	-17.66%	High
JPM China A-Share Opportunities A (dist) - EUR	-1.47%	-2.26%	-13.79%	-17.68%	-19.42%	-15.96%	High
JPM China A-Share Opportunities C (acc) - EUR	-1.24%	-1.87%	-13.26%	-16.97%	-18.90%	-15.51%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-1.49%	-2.55%	-11.70%	-17.83%	-15.36%	-15.93%	High
JPM China A-Share Opportunities C (acc) - HKD	-2.34%	-5.15%	-12.21%	-18.92%	-18.39%	-17.20%	High
JPM China A-Share Opportunities C (acc) - RMB	-1.66%	-2.85%	-12.06%	-18.36%	-15.44%	-15.24%	High
JPM China A-Share Opportunities C (acc) - USD	-2.20%	-5.15%	-12.03%	-18.66%	-18.24%	-17.29%	High
JPM China A-Share Opportunities C (dist) - GBP	-2.16%	-4.39%	-15.13%	-18.15%	-19.54%	-15.75%	High
JPM China A-Share Opportunities C (dist) - USD	-2.20%	-5.16%	-12.02%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities D (acc) - EUR	-1.62%	-2.58%	-14.21%	-18.21%	-19.82%	-16.29%	High
JPM China A-Share Opportunities I (acc) - EUR	-1.24%	-1.81%	-13.21%	-16.94%	-18.87%	-15.49%	High
JPM China A-Share Opportunities I (acc) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I (acc) - SGD	-1.88%	-2.61%	-12.83%	-18.54%	-19.09%	-	High
JPM China A-Share Opportunities I (acc) - USD	-2.16%	-5.11%	-11.99%	-18.62%	-18.22%	-17.28%	High
JPM China A-Share Opportunities I (acc) - USD (hedged)	-1.10%	-1.65%	-10.55%	-16.22%	-13.56%	-14.74%	High
JPM China A-Share Opportunities I (dist) - USD	-2.16%	-5.11%	-11.99%	-18.50%	-18.16%	-17.25%	High
JPM China A-Share Opportunities I2 (acc) - EUR	-1.21%	-1.76%	-13.12%	-16.82%	-18.78%	-15.41%	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-1.44%	-2.47%	-11.58%	-17.67%	-15.23%	-15.83%	High
JPM China A-Share Opportunities I2 (acc) - USD	-2.12%	-5.05%	-11.90%	-18.50%	-18.13%	-17.21%	High
JPM China A-Share Opportunities I2 (dist) - USD	-2.10%	-5.04%	-11.88%	-18.38%	-18.05%	-17.16%	High
JPM China A-Share Opportunities T (acc) - EUR	-1.65%	-2.62%	-14.28%	-18.30%	-19.88%	-16.35%	High
JPM China A-Share Opportunities X (acc) - USD	-1.98%	-4.75%	-11.49%	-18.01%	-17.74%	-16.91%	High
JPM China A-Share Opportunities X (dist) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities X (dist) - USD*	-	-	-	-	-	-	High

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.36%	11.06%	19.43%	8.68%	14.63%	-	High
JPM Climate Change Solutions A (acc) - EUR	3.35%	13.07%	20.70%	12.37%	15.87%	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	2.98%	12.15%	21.38%	11.02%	16.59%	-	High
JPM Climate Change Solutions A (acc) - USD	2.39%	9.29%	22.06%	10.10%	17.65%	-	High
JPM Climate Change Solutions A (dist) - EUR	3.35%	13.06%	20.69%	12.33%	15.84%	-	High
JPM Climate Change Solutions A (dist) - USD	2.41%	9.29%	22.03%	10.02%	17.48%	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	2.50%	11.36%	19.96%	9.31%	15.39%	-	High
JPM Climate Change Solutions C (acc) - EUR	3.49%	13.37%	21.19%	12.99%	16.58%	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.13%	12.45%	21.87%	11.63%	17.33%	-	High
JPM Climate Change Solutions C (acc) - GBP	2.53%	10.44%	18.50%	11.31%	15.83%	-	High
JPM Climate Change Solutions C (acc) - USD	2.53%	9.57%	22.57%	10.70%	18.40%	-	High
JPM Climate Change Solutions C (dist) - EUR	3.51%	13.38%	21.17%	12.56%	16.22%	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	3.15%	12.48%	21.85%	11.45%	17.07%	-	High
JPM Climate Change Solutions C (dist) - GBP	2.54%	10.44%	18.50%	11.18%	15.70%	-	High
JPM Climate Change Solutions D (acc) - EUR	3.10%	12.51%	19.81%	11.25%	14.56%	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.72%	11.60%	20.48%	9.92%	15.27%	-	High
JPM Climate Change Solutions D (acc) - USD	2.14%	8.75%	21.16%	9.01%	16.32%	-	High
JPM Climate Change Solutions I (acc) - EUR	3.51%	13.38%	21.17%	12.93%	16.47%	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	3.13%	12.46%	21.84%	11.59%	17.27%	-	High
JPM Climate Change Solutions I (acc) - JPY	8.79%	24.28%	31.82%	23.03%	30.82%	-	High
JPM Climate Change Solutions I (acc) - USD	2.54%	9.57%	22.55%	10.66%	18.29%	-	High
JPM Climate Change Solutions I (dist) - EUR	3.50%	13.38%	21.17%	12.80%	16.34%	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	3.13%	12.46%	21.84%	11.46%	17.10%	-	High
JPM Climate Change Solutions I2 (acc) - EUR	3.51%	13.45%	21.33%	13.16%	16.82%	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	3.15%	12.55%	22.07%	11.88%	17.70%	-	High
JPM Climate Change Solutions I2 (acc) - USD	2.62%	9.75%	22.81%	11.00%	18.73%	-	High
JPM Climate Change Solutions S2 (acc) - SEK	2.10%	15.91%	19.60%	9.33%	-	-	High
JPM Climate Change Solutions S2 (acc) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	3.11%	12.52%	19.82%	11.28%	14.60%	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.72%	11.59%	20.47%	9.91%	15.27%	-	High
JPM Climate Change Solutions X (acc) - EUR	3.68%	13.76%	21.84%	13.79%	17.51%	-	High
JPM Climate Change Solutions X (acc) - USD	2.70%	9.91%	23.13%	11.37%	19.26%	-	High
JPMorgan Funds - Emerging Europe Equity Fund (3)							
JPM Emerging Europe Equity A (acc) - EUR	5.00%	5.00%	-4.55%	10.53%	-47.81%	-33.01%	High
JPM Emerging Europe Equity A (acc) - USD	6.48%	4.55%	-	7.48%	-47.72%	-33.04%	High
JPM Emerging Europe Equity A (dist) - EUR	7.89%	7.89%	-	10.81%	-47.77%	-31.97%	High
JPM Emerging Europe Equity A (dist) - USD	6.73%	3.74%	-0.89%	6.73%	-47.73%	-31.99%	High
JPM Emerging Europe Equity C (acc) - EUR	9.52%	9.52%	-	9.52%	-47.79%	-33.01%	High
JPM Emerging Europe Equity C (acc) - USD	6.59%	4.09%	-0.56%	7.23%	-47.72%	-33.04%	High
JPM Emerging Europe Equity C (dist) - EUR	8.18%	8.18%	-1.65%	9.17%	-47.78%	-31.72%	High
JPM Emerging Europe Equity C (dist) - USD	6.54%	4.59%	-	7.55%	-47.72%	-31.80%	High
JPM Emerging Europe Equity D (acc) - EUR	6.67%	6.67%	-3.03%	6.67%	-47.81%	-33.02%	High
JPM Emerging Europe Equity D (acc) - USD	6.36%	4.46%	-	7.34%	-47.72%	-33.04%	High
JPM Emerging Europe Equity I (acc) - EUR	5.56%	11.76%	-	11.76%	-47.76%	-33.00%	High
JPM Emerging Europe Equity I2 (dist) - USD	6.76%	3.95%	-1.25%	6.76%	-47.75%	-	High
JPM Emerging Europe Equity X (acc) - EUR	7.14%	7.14%	-3.23%	7.14%	-47.82%	-33.01%	High
JPMorgan Funds - Emerging Europe Equity II Fund (4)							
JPM Emerging Europe Equity II A (acc) - EUR	-	-	8.97%	6.88%	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	-	-	13.16%	7.61%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	-	-	8.90%	6.77%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	-	-	13.17%	7.46%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	-	-	9.15%	7.22%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	-	-	13.32%	7.96%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	-	-	9.06%	7.07%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	-	-	13.32%	7.81%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	-	-	8.62%	6.33%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	-	-	12.93%	7.11%	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	-	-	8.97%	7.21%	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	-	-	9.22%	7.65%	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	8.15%	17.59%	19.32%	20.04%	8.63%	0.27%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8.35%	18.03%	19.97%	20.94%	9.55%	1.04%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	7.37%	15.00%	17.33%	19.16%	8.82%	0.60%	High
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	7.94%	17.15%	18.64%	19.15%	7.79%	-0.46%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	8.35%	18.05%	20.06%	21.09%	9.69%	1.15%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	7.37%	14.12%	21.39%	18.56%	11.20%	-2.29%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	8.53%	18.45%	20.66%	21.92%	10.53%	1.85%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	-	-	-	-	-	-	High

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.94%	5.53%	14.34%	7.65%	4.57%	-4.18%	High
JPM Emerging Markets Dividend A (acc) - EUR	5.07%	11.39%	16.33%	14.93%	8.09%	2.73%	High
JPM Emerging Markets Dividend A (acc) - USD	4.10%	7.67%	17.98%	12.61%	9.66%	-0.83%	High
JPM Emerging Markets Dividend A (dist) - EUR	5.07%	11.40%	16.34%	14.61%	7.74%	2.48%	High
JPM Emerging Markets Dividend A (dist) - GBP	4.11%	8.51%	13.82%	13.04%	7.18%	2.07%	High
JPM Emerging Markets Dividend A (div) - EUR	5.03%	11.26%	16.01%	14.43%	7.42%	2.23%	High
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.82%	6.97%	16.37%	10.24%	6.39%	-2.97%	High
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	4.11%	7.46%	17.31%	11.29%	7.33%	-2.36%	High
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	7.41%	17.24%	11.76%	8.70%	-1.05%	High
JPM Emerging Markets Dividend A (mth) - SGD	4.45%	10.41%	16.56%	12.33%	7.35%	-0.99%	High
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.48%	6.56%	15.96%	9.94%	7.01%	-2.38%	High
JPM Emerging Markets Dividend A (mth) - USD	4.07%	7.54%	17.66%	12.15%	8.93%	-1.25%	High
JPM Emerging Markets Dividend C (acc) - EUR	5.29%	11.86%	17.08%	15.90%	9.08%	3.66%	High
JPM Emerging Markets Dividend C (acc) - USD	4.32%	8.12%	18.73%	13.56%	10.69%	-	High
JPM Emerging Markets Dividend C (dist) - EUR	5.29%	11.87%	17.09%	15.41%	8.51%	3.23%	High
JPM Emerging Markets Dividend C (dist) - GBP	4.34%	8.97%	14.55%	13.70%	8.00%	-	High
JPM Emerging Markets Dividend C (div) - EUR	5.26%	11.72%	16.74%	15.38%	8.36%	3.09%	High
JPM Emerging Markets Dividend D (acc) - EUR	4.87%	10.98%	15.69%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend D (div) - EUR	4.84%	10.85%	15.37%	13.59%	6.61%	1.48%	High
JPM Emerging Markets Dividend D (mth) - EUR	4.84%	10.83%	15.36%	13.58%	6.61%	1.48%	High
JPM Emerging Markets Dividend I (acc) - EUR	5.30%	11.88%	17.11%	15.95%	-	-	High
JPM Emerging Markets Dividend I (acc) - USD	4.33%	8.15%	18.77%	13.61%	10.73%	-	High
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	3.94%	7.28%	17.03%	11.05%	7.05%	-	High
JPM Emerging Markets Dividend T (acc) - EUR	4.87%	10.98%	15.68%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend T (div) - EUR	4.84%	10.85%	15.37%	13.60%	6.61%	1.48%	High
JPM Emerging Markets Dividend X (acc) - EUR	5.51%	12.31%	17.78%	16.82%	10.03%	4.56%	High
JPM Emerging Markets Dividend X (acc) - USD	4.53%	8.55%	19.44%	14.47%	11.66%	0.81%	High
JPM Emerging Markets Dividend X (dist) - EUR	5.51%	12.31%	17.79%	16.24%	9.29%	3.99%	High
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	3.43%	7.81%	11.20%	7.35%	3.05%	-7.16%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	2.03%	3.28%	10.83%	2.87%	1.40%	-11.62%	High
JPM Emerging Markets Equity A (acc) - SGD	2.87%	6.97%	11.71%	5.21%	2.90%	-9.62%	High
JPM Emerging Markets Equity A (acc) - USD	2.46%	4.19%	12.44%	5.16%	4.47%	-9.75%	High
JPM Emerging Markets Equity A (dist) - GBP	2.48%	4.97%	8.67%	5.64%	2.33%	-7.57%	High
JPM Emerging Markets Equity A (dist) - USD	2.47%	4.18%	12.46%	5.15%	4.46%	-9.75%	High
JPM Emerging Markets Equity C (acc) - EUR	3.63%	8.22%	11.85%	8.13%	3.78%	-6.62%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	2.25%	3.71%	11.52%	3.71%	2.20%	-11.12%	High
JPM Emerging Markets Equity C (acc) - USD	2.65%	4.58%	13.09%	5.92%	5.25%	-9.26%	High
JPM Emerging Markets Equity C (dist) - EUR	3.63%	8.21%	11.85%	8.06%	-	-	High
JPM Emerging Markets Equity C (dist) - GBP	2.69%	5.41%	9.36%	6.47%	3.14%	-6.98%	High
JPM Emerging Markets Equity C (dist) - USD	2.68%	4.59%	13.10%	5.88%	5.18%	-9.29%	High
JPM Emerging Markets Equity C2 (acc) - EUR	3.67%	8.28%	11.96%	8.28%	3.94%	-6.50%	High
JPM Emerging Markets Equity D (acc) - EUR	3.24%	7.33%	10.55%	6.45%	2.22%	-7.77%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1.84%	2.89%	10.21%	2.10%	0.62%	-12.11%	High
JPM Emerging Markets Equity D (acc) - USD	2.28%	3.79%	11.79%	4.33%	3.62%	-10.31%	High
JPM Emerging Markets Equity I (acc) - EUR	3.62%	8.20%	11.85%	8.15%	3.82%	-6.59%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2.27%	3.74%	11.57%	3.77%	2.25%	-11.09%	High
JPM Emerging Markets Equity I (acc) - SGD	3.08%	7.39%	12.47%	6.14%	3.80%	-9.04%	High
JPM Emerging Markets Equity I (acc) - USD	2.68%	4.60%	13.15%	5.98%	5.30%	-9.22%	High
JPM Emerging Markets Equity I (dist) - EUR	3.64%	8.22%	11.87%	8.09%	3.78%	-6.61%	High
JPM Emerging Markets Equity I2 (acc) - EUR	3.68%	8.32%	12.00%	8.33%	3.98%	-6.46%	High
JPM Emerging Markets Equity I2 (acc) - USD	2.72%	4.69%	13.27%	6.15%	5.46%	-9.12%	High
JPM Emerging Markets Equity I2 (dist) - EUR	3.69%	8.31%	12.01%	8.25%	3.93%	-6.49%	High
JPM Emerging Markets Equity I2 (dist) - USD	2.72%	4.69%	13.27%	6.06%	5.38%	-9.14%	High
JPM Emerging Markets Equity T (acc) - EUR	3.21%	7.35%	10.51%	6.44%	2.17%	-7.80%	High
JPM Emerging Markets Equity X (acc) - EUR	3.84%	8.64%	12.51%	9.01%	4.71%	-5.91%	High
JPM Emerging Markets Equity X (acc) - USD	2.89%	5.01%	13.78%	6.83%	6.20%	-8.62%	High
JPM Emerging Markets Equity X (dist) - EUR	3.81%	8.63%	12.51%	8.84%	4.58%	-5.94%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	4.51%	6.16%	12.46%	4.49%	0.79%	-10.72%	High
JPM Emerging Markets Opportunities A (acc) - EUR	6.65%	12.08%	14.89%	11.99%	4.28%	-5.21%	High
JPM Emerging Markets Opportunities A (acc) - SGD	6.15%	11.25%	15.44%	9.89%	4.21%	-7.82%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.20%	7.42%	14.58%	7.51%	3.79%	-9.03%	High
JPM Emerging Markets Opportunities A (acc) - USD	5.66%	8.34%	16.19%	9.74%	5.77%	-7.98%	High
JPM Emerging Markets Opportunities A (dist) - EUR	6.65%	12.07%	14.87%	11.79%	4.12%	-5.31%	High
JPM Emerging Markets Opportunities A (dist) - GBP	5.68%	9.17%	12.31%	10.16%	3.52%	-5.67%	High
JPM Emerging Markets Opportunities A (dist) - USD	5.66%	8.32%	16.16%	9.53%	5.55%	-8.10%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	4.73%	6.62%	13.17%	5.34%	1.59%	-10.20%	High
JPM Emerging Markets Opportunities C (acc) - EUR	6.87%	12.55%	15.60%	12.89%	5.11%	-4.59%	High
JPM Emerging Markets Opportunities C (acc) - PLN	6.92%	11.71%	7.75%	9.51%	0.59%	-5.93%	High
JPM Emerging Markets Opportunities C (acc) - USD	5.88%	8.78%	16.91%	10.61%	6.60%	-7.44%	High
JPM Emerging Markets Opportunities C (dist) - EUR	6.88%	12.55%	15.60%	12.61%	4.88%	-4.69%	High
JPM Emerging Markets Opportunities C (dist) - GBP	5.90%	9.64%	13.04%	10.98%	4.27%	-5.05%	High
JPM Emerging Markets Opportunities C (dist) - USD	5.88%	8.78%	16.90%	10.18%	6.21%	-7.58%	High
JPM Emerging Markets Opportunities D (acc) - EUR	6.45%	11.66%	14.23%	11.14%	3.46%	-5.86%	High
JPM Emerging Markets Opportunities D (acc) - PLN	6.49%	10.83%	6.48%	7.80%	-0.94%	-7.15%	High
JPM Emerging Markets Opportunities D (acc) - USD	5.46%	7.92%	15.52%	8.89%	4.89%	-8.59%	High
JPM Emerging Markets Opportunities I (acc) - EUR	6.89%	12.57%	15.64%	12.94%	5.15%	-4.56%	High
JPM Emerging Markets Opportunities I (acc) - SGD	6.38%	11.75%	16.21%	10.83%	5.13%	-7.19%	High
JPM Emerging Markets Opportunities I (acc) - USD	5.89%	8.80%	16.95%	10.66%	6.65%	-7.40%	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	6.93%	12.66%	15.77%	13.10%	5.32%	-4.43%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	5.93%	8.88%	17.07%	10.82%	6.82%	-7.29%	High
JPM Emerging Markets Opportunities T (acc) - EUR	6.45%	11.67%	14.24%	11.14%	3.44%	-5.88%	High
JPM Emerging Markets Opportunities X (acc) - EUR	7.09%	12.99%	16.29%	13.81%	6.06%	-3.83%	High
JPM Emerging Markets Opportunities X (acc) - GBP	6.12%	10.08%	13.71%	12.11%	5.41%	-4.21%	High
JPM Emerging Markets Opportunities X (acc) - USD	6.10%	9.22%	17.61%	11.52%	7.58%	-6.75%	High
JPM Emerging Markets Opportunities X (dist) - GBP	6.11%	10.07%	13.71%	11.76%	5.11%	-4.33%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	3.27%	2.31%	9.54%	7.60%	4.53%	-1.63%	High
JPM Emerging Markets Small Cap A (perf) (acc) - USD	2.38%	-1.05%	11.16%	5.46%	6.04%	-4.76%	High
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	2.32%	-0.32%	7.19%	5.97%	3.87%	-2.09%	High
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2.32%	-1.09%	11.08%	5.34%	5.90%	-4.83%	High
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3.50%	2.76%	10.23%	8.45%	5.36%	-0.92%	High
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2.55%	-0.68%	11.79%	6.25%	6.86%	-4.13%	High
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	2.56%	0.10%	7.85%	6.76%	4.64%	-1.38%	High
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.50%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.01%	-1.64%	10.25%	4.30%	4.86%	-5.64%	High
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2.55%	-0.66%	11.83%	6.31%	6.91%	-4.09%	High
JPM Emerging Markets Small Cap I (perf) (dist) - USD	2.55%	-0.65%	11.83%	6.21%	6.74%	-4.15%	High
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.49%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap X (acc) - EUR	3.71%	3.17%	10.90%	9.34%	6.32%	-0.06%	High
JPM Emerging Markets Small Cap X (acc) - JPY	9.00%	13.08%	20.87%	19.02%	18.30%	10.13%	High
JPM Emerging Markets Small Cap X (acc) - USD	2.74%	-0.28%	12.47%	7.14%	7.85%	-3.35%	High
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)							
JPM Emerging Markets Social Advancement A (acc) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (acc) - USD	1.46%	-2.07%	2.90%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - EUR	2.62%	1.60%	1.92%	-	-	-	High
JPM Emerging Markets Social Advancement A (dist) - USD	1.65%	-1.81%	3.09%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (acc) - USD	1.85%	-1.41%	3.72%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - EUR	2.80%	1.96%	2.47%	-	-	-	High
JPM Emerging Markets Social Advancement C (dist) - USD	1.92%	-1.31%	3.77%	-	-	-	High
JPM Emerging Markets Social Advancement I (acc) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement I (dist) - EUR	2.83%	2.01%	2.52%	-	-	-	High
JPM Emerging Markets Social Advancement S2 (acc) - EUR	2.92%	2.21%	2.83%	-	-	-	High
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	5.42%	5.76%	7.77%	4.87%	1.02%	-5.47%	High
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4.95%	5.09%	8.49%	3.07%	1.08%	-7.99%	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	4.47%	2.27%	9.06%	2.81%	2.44%	-8.21%	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	5.45%	5.82%	7.84%	4.92%	1.04%	-5.46%	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	4.47%	2.28%	9.06%	2.81%	2.43%	-8.21%	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	5.68%	6.27%	8.53%	5.80%	1.86%	-4.80%	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	4.70%	2.71%	9.75%	3.67%	3.27%	-7.62%	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	5.67%	6.26%	8.52%	5.74%	1.83%	-4.81%	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	4.69%	2.71%	9.75%	3.64%	3.24%	-7.62%	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	5.25%	5.42%	7.24%	4.14%	0.29%	-6.07%	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	5.68%	6.29%	8.56%	5.85%	1.90%	-4.76%	High
JPM Emerging Markets Sustainable Equity I (acc) - USD	4.70%	2.73%	9.79%	3.69%	-	-	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	5.69%	6.29%	8.56%	5.78%	1.87%	-4.78%	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	5.73%	6.37%	8.68%	6.00%	2.06%	-4.63%	High
JPM Emerging Markets Sustainable Equity T (acc) - EUR	5.24%	5.42%	7.23%	4.14%	0.29%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - EUR	5.89%	6.69%	9.18%	6.67%	2.76%	-	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	4.91%	3.12%	10.41%	4.51%	4.19%	-6.94%	High

(5) This Sub-Fund was launched on 1 August 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund (6)							
JPM Emerging Middle East Equity A (acc) - EUR	-	-	-2.47%	1.32%	-0.02%	9.72%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-	-	1.61%	1.38%	2.72%	6.51%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-	-	1.61%	1.37%	2.72%	6.46%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-	-	1.82%	1.75%	3.33%	7.27%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-	-	1.78%	1.71%	3.28%	7.17%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-	-	-2.68%	0.82%	-0.75%	8.67%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-	-	1.40%	0.90%	1.98%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-	-	-2.30%	1.69%	0.55%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	-	-	1.79%	1.79%	3.35%	-	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	-1.73%	11.99%	18.92%	12.74%	21.26%	7.90%	High
JPM Euroland Dynamic A (perf) (dist) - EUR	-1.74%	12.05%	19.00%	12.56%	20.97%	7.70%	High
JPM Euroland Dynamic C (perf) (acc) - EUR	-1.54%	12.34%	19.55%	13.58%	22.23%	8.70%	High
JPM Euroland Dynamic C (perf) (dist) - EUR	-1.56%	12.33%	19.55%	13.16%	21.49%	8.19%	High
JPM Euroland Dynamic D (perf) (acc) - EUR	-1.90%	11.68%	18.38%	12.02%	20.29%	7.03%	High
JPM Euroland Dynamic I (perf) (acc) - EUR	-1.56%	12.32%	19.55%	13.59%	22.26%	8.71%	High
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-1.51%	12.43%	19.70%	13.77%	22.48%	8.91%	High
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-2.09%	8.52%	15.03%	9.70%	19.11%	6.04%	High
JPM Euroland Equity A (acc) - EUR	-1.46%	9.67%	16.89%	12.22%	21.29%	7.34%	High
JPM Euroland Equity A (acc) - USD (hedged)	-1.07%	10.47%	18.31%	14.17%	24.81%	10.00%	High
JPM Euroland Equity A (dist) - EUR	-1.49%	9.66%	16.89%	11.91%	20.77%	7.00%	High
JPM Euroland Equity A (dist) - USD	-2.39%	5.95%	18.20%	9.63%	22.52%	2.95%	High
JPM Euroland Equity C (acc) - CHF (hedged)	-1.81%	9.12%	15.98%	10.91%	20.65%	7.36%	High
JPM Euroland Equity C (acc) - EUR	-1.21%	10.24%	17.80%	13.39%	22.79%	8.62%	High
JPM Euroland Equity C (acc) - USD (hedged)	-0.80%	11.07%	19.28%	15.43%	26.47%	11.45%	High
JPM Euroland Equity C (dist) - EUR	-1.23%	10.21%	17.80%	12.98%	21.95%	8.03%	High
JPM Euroland Equity C (dist) - USD	-2.15%	6.52%	19.12%	10.61%	23.75%	3.91%	High
JPM Euroland Equity D (acc) - EUR	-1.68%	9.23%	16.23%	11.38%	20.21%	6.42%	High
JPM Euroland Equity I (acc) - EUR	-1.22%	10.23%	17.83%	13.39%	22.82%	8.65%	High
JPM Euroland Equity I2 (acc) - EUR	-1.20%	10.29%	17.92%	13.49%	22.96%	8.78%	High
JPM Euroland Equity T (acc) - EUR	-1.68%	9.23%	16.21%	11.31%	20.18%	6.39%	High
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-0.80%	10.83%	16.21%	13.52%	18.53%	6.70%	High
JPM Europe Dynamic A (acc) - EUR	-0.59%	11.15%	17.10%	14.34%	18.02%	6.95%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-0.77%	10.93%	16.81%	14.29%	19.50%	7.66%	High
JPM Europe Dynamic A (acc) - SGD	-1.04%	10.37%	17.67%	-	-	-	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-0.95%	10.55%	15.99%	13.21%	18.85%	7.36%	High
JPM Europe Dynamic A (acc) - USD	-1.53%	7.40%	18.38%	11.99%	19.81%	2.92%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-0.50%	11.56%	17.58%	15.32%	20.85%	8.64%	High
JPM Europe Dynamic A (dist) - EUR	-0.62%	11.15%	17.08%	14.11%	17.67%	6.68%	High
JPM Europe Dynamic A (dist) - GBP	-1.51%	8.26%	14.45%	12.39%	16.91%	6.15%	High
JPM Europe Dynamic C (acc) - EUR	-0.39%	11.58%	17.79%	15.26%	19.09%	7.88%	High
JPM Europe Dynamic C (acc) - USD	-1.31%	7.86%	19.14%	12.93%	20.96%	3.80%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-0.29%	12.03%	18.33%	16.28%	21.99%	9.64%	High
JPM Europe Dynamic C (dist) - EUR	-0.39%	11.59%	17.80%	14.90%	18.56%	7.48%	High
JPM Europe Dynamic C (dist) - GBP	-1.30%	8.70%	15.19%	13.22%	17.84%	6.99%	High
JPM Europe Dynamic D (acc) - EUR	-0.80%	10.69%	16.41%	13.43%	16.99%	6.02%	High
JPM Europe Dynamic D (acc) - USD	-1.71%	7.00%	17.72%	11.15%	18.77%	2.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-0.69%	11.14%	16.92%	14.45%	19.77%	7.68%	High
JPM Europe Dynamic I (acc) - EUR	-0.38%	11.61%	17.84%	15.30%	19.13%	7.92%	High
JPM Europe Dynamic I (acc) - USD	-1.30%	7.89%	19.18%	12.98%	-	-	High
JPM Europe Dynamic I (acc) - USD (hedged)	-0.29%	12.05%	18.36%	16.32%	22.05%	9.70%	High
JPM Europe Dynamic T (acc) - EUR	-0.79%	10.70%	16.41%	13.44%	16.95%	6.00%	High
JPM Europe Dynamic X (acc) - EUR	-0.19%	12.04%	18.51%	16.19%	20.24%	8.93%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-0.09%	12.47%	19.04%	17.22%	23.19%	10.73%	High
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.60%	6.95%	14.69%	9.70%	6.68%	-5.49%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.59%	6.96%	14.72%	9.53%	6.49%	-5.58%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.38%	7.41%	15.43%	10.63%	7.59%	-4.82%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.38%	7.41%	15.43%	10.12%	7.22%	-4.96%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-1.85%	6.42%	13.81%	8.60%	5.50%	-6.35%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.37%	7.35%	15.38%	10.58%	7.59%	-4.81%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.33%	7.51%	15.59%	10.84%	7.81%	-4.65%	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.15%	7.89%	16.18%	11.58%	8.55%	-4.11%	High

(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	2.04%	6.75%	16.78%	8.89%	13.73%	0.28%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.26%	7.78%	17.93%	10.47%	16.83%	2.50%	High
JPM Europe Dynamic Technologies A (dist) - EUR	2.04%	6.75%	16.77%	8.89%	13.70%	0.28%	High
JPM Europe Dynamic Technologies A (dist) - GBP	1.09%	3.95%	14.11%	7.19%	12.87%	-0.23%	High
JPM Europe Dynamic Technologies C (acc) - EUR	2.22%	7.12%	17.41%	9.67%	14.64%	1.01%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	2.46%	8.20%	18.62%	11.33%	17.86%	3.33%	High
JPM Europe Dynamic Technologies C (dist) - EUR	2.22%	7.12%	17.42%	9.61%	14.60%	0.99%	High
JPM Europe Dynamic Technologies C (dist) - GBP	1.29%	4.35%	14.81%	7.96%	13.84%	0.54%	High
JPM Europe Dynamic Technologies D (acc) - EUR	1.79%	6.21%	15.93%	7.79%	12.44%	-0.72%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.00%	-	-	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	2.23%	7.15%	17.45%	9.72%	14.69%	1.05%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	2.28%	7.25%	17.62%	9.93%	14.95%	1.26%	High
JPM Europe Dynamic Technologies X (acc) - EUR	2.43%	7.58%	18.16%	10.60%	15.75%	1.90%	High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.14%	10.88%	9.58%	11.59%	6.33%	8.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.79%	12.16%	11.24%	13.85%	8.10%	10.07%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.75%	12.13%	11.43%	14.17%	8.58%	10.58%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	2.85%	8.35%	12.72%	11.75%	9.81%	5.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	4.23%	13.03%	12.71%	15.68%	10.50%	12.33%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.89%	12.17%	11.57%	14.11%	8.25%	10.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	2.83%	9.15%	8.94%	12.25%	7.58%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	4.14%	12.81%	12.53%	15.62%	10.02%	11.87%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	3.92%	12.35%	11.85%	14.66%	8.98%	11.07%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.34%	13.23%	13.20%	16.41%	10.74%	12.79%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.63%	11.80%	10.93%	13.34%	7.50%	9.35%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	4.11%	12.66%	12.23%	15.09%	9.14%	11.09%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	4.01%	12.63%	11.55%	14.37%	8.85%	10.96%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	4.16%	13.06%	12.68%	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	3.26%	10.90%	9.49%	-	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	1.96%	11.34%	16.92%	16.08%	19.94%	8.92%	High
JPM Europe Equity A (acc) - EUR	2.24%	11.12%	17.31%	16.48%	19.53%	9.32%	High
JPM Europe Equity A (acc) - USD	1.27%	7.39%	18.62%	14.08%	21.37%	5.10%	High
JPM Europe Equity A (acc) - USD (hedged)	2.25%	11.78%	17.88%	17.52%	21.74%	10.59%	High
JPM Europe Equity A (dist) - EUR	2.22%	11.11%	17.32%	16.13%	18.90%	8.83%	High
JPM Europe Equity A (dist) - USD	1.26%	7.36%	18.58%	13.70%	20.57%	4.57%	High
JPM Europe Equity C (acc) - EUR	2.35%	11.41%	17.76%	17.11%	20.25%	10.00%	High
JPM Europe Equity C (acc) - USD	1.41%	7.69%	19.12%	14.74%	22.16%	5.71%	High
JPM Europe Equity C (acc) - USD (hedged)	2.41%	12.12%	18.41%	18.25%	22.49%	11.31%	High
JPM Europe Equity C (dist) - EUR	2.36%	11.41%	17.78%	16.63%	19.46%	9.35%	High
JPM Europe Equity C (dist) - USD	1.41%	7.68%	19.11%	14.28%	21.24%	5.13%	High
JPM Europe Equity D (acc) - EUR	2.05%	10.69%	16.65%	15.58%	18.45%	8.34%	High
JPM Europe Equity D (acc) - USD	1.04%	6.96%	17.89%	13.22%	20.25%	4.16%	High
JPM Europe Equity D (acc) - USD (hedged)	2.06%	11.36%	17.22%	16.67%	20.57%	9.54%	High
JPM Europe Equity I (acc) - EUR	2.37%	11.43%	17.82%	17.14%	20.31%	10.05%	High
JPM Europe Equity I2 (acc) - EUR	2.40%	11.49%	17.86%	17.17%	-	-	High
JPM Europe Equity X (acc) - EUR	2.52%	11.72%	18.26%	17.76%	21.03%	10.72%	High
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.53%	15.74%	21.33%	21.06%	20.43%	11.77%	High
JPM Europe Equity Plus A (perf) (acc) - USD	1.61%	11.97%	22.78%	18.67%	22.28%	7.26%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.60%	16.98%	22.30%	22.36%	23.52%	13.84%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	2.52%	15.76%	21.36%	20.67%	19.94%	11.35%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	1.62%	12.83%	18.71%	18.94%	19.11%	10.75%	High
JPM Europe Equity Plus C (acc) - EUR	2.76%	16.24%	21.99%	21.81%	21.14%	12.42%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	2.71%	15.71%	21.57%	21.36%	21.11%	12.55%	High
JPM Europe Equity Plus C (perf) (acc) - USD	1.78%	11.87%	22.99%	18.94%	23.05%	8.01%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.66%	16.89%	22.44%	22.72%	24.27%	14.66%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	2.72%	15.71%	21.60%	20.75%	20.12%	11.74%	High
JPM Europe Equity Plus C (perf) (dist) - GBP	1.77%	12.71%	18.88%	19.10%	19.66%	11.38%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	2.39%	15.44%	20.75%	20.12%	19.16%	10.54%	High
JPM Europe Equity Plus D (perf) (acc) - USD	1.43%	11.53%	22.00%	17.62%	20.94%	6.08%	High
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.33%	16.36%	21.34%	21.07%	21.96%	12.34%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	2.71%	15.72%	21.60%	21.36%	21.14%	12.59%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2.75%	15.81%	21.74%	21.55%	21.25%	12.60%	High
JPM Europe Equity Plus I2 (perf) (dist) - EUR	2.76%	-	-	-	-	-	High
JPM Europe Equity Plus X (perf) (acc) - EUR	2.91%	16.19%	22.30%	22.22%	22.15%	13.61%	High

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	0.70%	7.35%	15.83%	11.96%	9.20%	-2.73%	High
JPM Europe Small Cap A (acc) - SEK	-0.75%	9.58%	14.01%	7.97%	12.68%	0.96%	High
JPM Europe Small Cap A (acc) - USD	-0.25%	3.75%	17.12%	9.68%	10.77%	-5.80%	High
JPM Europe Small Cap A (acc) - USD (hedged)	0.48%	7.64%	16.35%	12.92%	12.23%	-0.57%	High
JPM Europe Small Cap A (dist) - EUR	0.69%	7.36%	15.86%	11.75%	8.99%	-2.83%	High
JPM Europe Small Cap A (dist) - GBP	-0.22%	4.58%	13.25%	10.05%	8.29%	-3.26%	High
JPM Europe Small Cap C (acc) - EUR	0.90%	7.78%	16.51%	12.83%	10.12%	-2.03%	High
JPM Europe Small Cap C (dist) - EUR	0.89%	7.77%	16.51%	12.46%	9.71%	-2.19%	High
JPM Europe Small Cap D (acc) - EUR	0.40%	6.79%	14.95%	10.82%	8.01%	-3.66%	High
JPM Europe Small Cap I (acc) - EUR	0.89%	7.79%	16.54%	12.88%	10.16%	-2.00%	High
JPM Europe Small Cap I2 (acc) - EUR	0.94%	7.90%	16.72%	13.11%	10.40%	-1.81%	High
JPM Europe Small Cap X (acc) - EUR	1.10%	8.23%	17.26%	13.80%	11.15%	-1.22%	High
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	1.93%	14.52%	21.03%	16.30%	17.24%	4.99%	High
JPM Europe Strategic Growth A (dist) - EUR	1.96%	14.51%	21.06%	16.27%	17.19%	4.95%	High
JPM Europe Strategic Growth A (dist) - GBP	0.99%	11.52%	18.32%	14.45%	16.33%	4.39%	High
JPM Europe Strategic Growth C (acc) - EUR	2.17%	14.99%	21.78%	17.25%	18.32%	5.90%	High
JPM Europe Strategic Growth C (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Europe Strategic Growth C (dist) - EUR	2.15%	14.97%	21.78%	17.01%	18.01%	5.70%	High
JPM Europe Strategic Growth D (acc) - EUR	1.76%	14.11%	20.40%	15.49%	16.27%	4.15%	High
JPM Europe Strategic Growth I (acc) - EUR	2.16%	15.00%	21.82%	17.28%	18.37%	5.95%	High
JPM Europe Strategic Growth I2 (acc) - EUR	2.20%	15.08%	21.95%	17.46%	18.57%	6.13%	High
JPM Europe Strategic Growth X (acc) - EUR	2.36%	15.43%	22.51%	18.18%	19.41%	6.85%	High
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	2.36%	10.11%	13.39%	17.44%	17.20%	9.84%	High
JPM Europe Strategic Value A (dist) - EUR	2.37%	10.07%	13.35%	16.92%	16.36%	9.15%	High
JPM Europe Strategic Value A (dist) - GBP	1.43%	7.19%	10.79%	15.12%	15.37%	8.42%	High
JPM Europe Strategic Value C (acc) - EUR	2.58%	10.52%	14.02%	18.32%	18.22%	10.83%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	2.41%	11.16%	14.54%	19.26%	21.19%	13.15%	High
JPM Europe Strategic Value C (dist) - EUR	2.55%	10.50%	14.02%	17.69%	17.16%	9.91%	High
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	High
JPM Europe Strategic Value D (acc) - EUR	2.17%	9.68%	12.75%	16.54%	16.13%	8.82%	High
JPM Europe Strategic Value I (acc) - EUR	2.56%	10.52%	14.06%	18.35%	18.26%	10.88%	High
JPM Europe Strategic Value I (dist) - EUR	2.56%	10.52%	14.06%	17.69%	17.06%	9.86%	High
JPM Europe Strategic Value I2 (acc) - EUR	2.61%	10.61%	14.19%	18.53%	18.47%	11.09%	High
JPM Europe Strategic Value I2 (dist) - EUR	2.60%	10.60%	14.18%	17.88%	17.62%	-	High
JPM Europe Strategic Value X (acc) - EUR	2.76%	10.94%	14.70%	19.24%	19.30%	11.89%	High
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	2.99%	12.05%	19.36%	16.06%	19.02%	7.54%	High
JPM Europe Sustainable Equity C (acc) - EUR	3.25%	12.60%	20.24%	17.20%	20.40%	8.78%	High
JPM Europe Sustainable Equity C (dist) - EUR	3.26%	12.61%	20.25%	16.78%	19.75%	8.36%	High
JPM Europe Sustainable Equity D (acc) - EUR	2.79%	11.61%	18.66%	15.16%	17.95%	6.59%	High
JPM Europe Sustainable Equity I (acc) - EUR	3.26%	12.62%	20.27%	17.25%	20.46%	8.83%	High
JPM Europe Sustainable Equity I2 (acc) - EUR	3.28%	12.68%	20.36%	17.36%	20.59%	8.95%	High
JPM Europe Sustainable Equity S2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Europe Sustainable Equity T (acc) - EUR	2.79%	11.61%	18.64%	15.14%	17.93%	-	High
JPM Europe Sustainable Equity X (acc) - EUR	3.40%	12.93%	20.78%	17.90%	21.25%	9.54%	High
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	3.07%	9.19%	20.91%	14.77%	11.95%	0.02%	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.59%	11.44%	19.01%	10.67%	15.63%	4.07%	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	3.27%	9.60%	21.60%	15.64%	12.88%	0.77%	High
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	2.33%	6.76%	18.89%	13.47%	11.66%	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	8.62%	19.97%	13.58%	10.66%	-1.02%	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	3.27%	9.61%	21.62%	15.59%	12.87%	0.79%	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	3.33%	9.73%	21.81%	15.91%	13.18%	1.02%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3.39%	9.85%	22.02%	16.17%	13.46%	1.25%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1.91%	12.14%	20.13%	12.07%	17.30%	5.51%	High
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.81%	8.62%	19.97%	13.58%	10.66%	-	High

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	3.52%	15.66%	27.07%	23.73%	23.25%	8.42%	High
JPM Global Focus A (acc) - EUR	4.88%	19.23%	28.49%	29.12%	25.82%	14.75%	High
JPM Global Focus A (acc) - EUR (hedged)	4.25%	16.90%	29.41%	26.72%	25.86%	9.82%	High
JPM Global Focus A (dist) - EUR	4.88%	19.24%	28.47%	29.12%	25.80%	14.73%	High
JPM Global Focus A (dist) - USD	3.88%	15.18%	29.83%	26.38%	27.73%	9.86%	High
JPM Global Focus C (acc) - EUR	5.09%	19.70%	29.19%	30.08%	26.91%	15.78%	High
JPM Global Focus C (acc) - EUR (hedged)	4.47%	17.39%	30.17%	27.71%	27.00%	10.80%	High
JPM Global Focus C (acc) - USD	4.11%	15.68%	30.66%	27.46%	29.00%	10.92%	High
JPM Global Focus C (dist) - EUR	5.08%	19.69%	29.20%	29.91%	26.67%	15.56%	High
JPM Global Focus C (dist) - USD	4.10%	15.68%	30.66%	27.29%	28.72%	10.71%	High
JPM Global Focus D (acc) - EUR	4.61%	18.64%	27.50%	27.82%	24.30%	13.31%	High
JPM Global Focus D (acc) - EUR (hedged)	3.99%	16.33%	28.47%	25.48%	24.36%	8.54%	High
JPM Global Focus I (acc) - CHF (hedged)	3.75%	16.18%	27.92%	24.83%	-	-	High
JPM Global Focus I (acc) - EUR	5.09%	19.72%	29.25%	30.15%	26.98%	15.84%	High
JPM Global Focus I (acc) - EUR (hedged)	4.48%	17.41%	30.20%	27.76%	27.07%	10.85%	High
JPM Global Focus I (acc) - USD^	4.11%	15.70%	-	-	-	-	High
JPM Global Focus I2 (acc) - EUR	5.13%	19.81%	29.40%	30.36%	27.27%	16.14%	High
JPM Global Focus I2 (acc) - EUR (hedged)	4.52%	17.49%	30.35%	27.97%	27.35%	11.10%	High
JPM Global Focus I2 (acc) - USD	4.16%	15.80%	30.86%	27.73%	29.37%	11.24%	High
JPM Global Focus I2 (dist) - EUR	5.13%	-	-	-	-	-	High
JPM Global Focus I2 (dist) - USD	4.14%	-	-	-	-	-	High
JPM Global Focus T (acc) - EUR	4.61%	18.65%	27.52%	27.84%	24.30%	13.30%	High
JPM Global Focus X (acc) - EUR	5.29%	20.15%	29.96%	31.13%	28.20%	17.03%	High
JPM Global Focus X (acc) - USD^	4.32%	16.14%	31.44%	-	-	-	High
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	5.89%	22.70%	37.09%	32.33%	29.20%	-1.67%	High
JPM Global Growth A (acc) - EUR	7.70%	26.94%	38.90%	38.32%	32.35%	3.97%	High
JPM Global Growth A (acc) - EUR (hedged)	6.91%	24.13%	39.54%	33.52%	32.05%	-0.48%	High
JPM Global Growth A (acc) - USD	6.72%	22.69%	40.50%	35.53%	34.59%	0.30%	High
JPM Global Growth A (dist) - EUR (hedged)	6.86%	24.08%	39.53%	33.57%	31.97%	-0.49%	High
JPM Global Growth A (dist) - USD	6.70%	22.68%	40.49%	35.51%	34.59%	0.28%	High
JPM Global Growth C (acc) - EUR	7.96%	27.55%	39.92%	39.68%	33.99%	5.09%	High
JPM Global Growth C (acc) - EUR (hedged)	7.13%	24.73%	40.57%	34.89%	33.71%	0.52%	High
JPM Global Growth C (acc) - USD	6.98%	23.29%	41.53%	36.86%	36.26%	1.29%	High
JPM Global Growth D (acc) - EUR	7.49%	26.46%	38.12%	37.28%	31.12%	3.13%	High
JPM Global Growth D (acc) - EUR (hedged)	6.67%	23.62%	38.84%	32.51%	30.83%	-1.19%	High
JPM Global Growth D (acc) - USD	6.48%	22.19%	39.65%	34.51%	33.32%	-0.49%	High
JPM Global Growth F (acc) - USD	6.43%	22.06%	39.41%	34.16%	32.90%	-	High
JPM Global Growth I (acc) - EUR	7.98%	27.59%	39.97%	39.75%	-	-	High
JPM Global Growth I (acc) - JPY*	-	-	-	-	-	-	High
JPM Global Growth I (acc) - USD	6.98%	23.32%	41.55%	36.92%	36.35%	1.33%	High
JPM Global Growth T (acc) - EUR	7.49%	26.46%	38.11%	37.28%	31.11%	3.13%	High
JPM Global Growth X (acc) - EUR	8.12%	27.98%	40.58%	40.58%	35.08%	5.84%	High
JPM Global Growth X (acc) - USD	7.11%	23.67%	42.18%	37.77%	37.38%	1.97%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	-0.20%	8.57%	12.93%	9.16%	5.91%	-	High
JPM Global Healthcare A (acc) - EUR	0.75%	11.17%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (acc) - EUR (hedged)	-0.18%	8.49%	13.13%	9.05%	5.08%	0.54%	High
JPM Global Healthcare A (acc) - SGD (hedged)	-0.19%	8.44%	12.97%	9.13%	6.24%	-	High
JPM Global Healthcare A (acc) - USD	-0.18%	7.44%	14.28%	9.76%	7.20%	1.22%	High
JPM Global Healthcare A (dist) - EUR	0.76%	11.16%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (dist) - GBP	-0.19%	8.23%	10.41%	10.25%	4.94%	4.41%	High
JPM Global Healthcare A (dist) - USD	-0.18%	7.45%	14.29%	9.77%	7.21%	1.23%	High
JPM Global Healthcare C (acc) - EUR	0.94%	11.55%	13.61%	12.81%	6.48%	5.84%	High
JPM Global Healthcare C (acc) - USD	-	7.83%	14.90%	10.55%	8.01%	1.96%	High
JPM Global Healthcare C (dist) - EUR	0.93%	11.55%	13.60%	12.80%	6.47%	5.82%	High
JPM Global Healthcare C (dist) - GBP	0.01%	8.67%	11.08%	11.13%	5.82%	5.32%	High
JPM Global Healthcare C (dist) - USD	-0.01%	7.81%	14.88%	10.52%	8.00%	1.95%	High
JPM Global Healthcare D (acc) - EUR	0.50%	10.61%	12.17%	10.90%	4.58%	3.88%	High
JPM Global Healthcare D (acc) - PLN (hedged)	0.11%	9.02%	14.18%	10.77%	9.27%	3.78%	High
JPM Global Healthcare D (acc) - USD	-0.43%	6.91%	13.43%	8.67%	6.07%	0.20%	High
JPM Global Healthcare F (acc) - USD	-0.45%	6.85%	13.34%	8.55%	5.95%	-	High
JPM Global Healthcare I (acc) - EUR	0.94%	11.57%	13.63%	12.85%	6.51%	5.87%	High
JPM Global Healthcare I (acc) - USD	-	7.83%	14.92%	10.57%	8.05%	1.99%	High
JPM Global Healthcare I2 (acc) - EUR	0.98%	11.67%	13.80%	13.07%	-	-	High
JPM Global Healthcare I2 (acc) - USD	0.06%	7.95%	15.09%	10.80%	8.30%	2.22%	High
JPM Global Healthcare T (acc) - EUR	0.50%	10.61%	12.18%	10.92%	4.60%	3.90%	High
JPM Global Healthcare X (acc) - JPY	6.31%	22.78%	24.31%	23.84%	19.67%	19.15%	High

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	1.31%	5.59%	3.48%	11.62%	6.45%	12.67%	High
JPM Global Natural Resources A (acc) - GBP	0.36%	2.82%	1.16%	9.95%	5.77%	12.04%	High
JPM Global Natural Resources A (acc) - SGD	0.81%	4.79%	3.97%	9.48%	6.33%	8.39%	High
JPM Global Natural Resources A (acc) - USD	0.35%	2.01%	4.64%	9.39%	7.95%	8.11%	High
JPM Global Natural Resources A (dist) - EUR	1.29%	5.57%	3.45%	11.51%	6.32%	12.30%	High
JPM Global Natural Resources C (acc) - EUR	1.48%	5.95%	4.04%	12.42%	7.24%	13.67%	High
JPM Global Natural Resources C (acc) - USD	0.47%	2.33%	5.21%	10.12%	8.77%	9.02%	High
JPM Global Natural Resources C (dist) - EUR	1.47%	5.94%	4.03%	12.27%	7.12%	13.22%	High
JPM Global Natural Resources D (acc) - EUR	1.03%	5.02%	2.65%	10.47%	5.28%	11.29%	High
JPM Global Natural Resources D (acc) - USD	0.12%	1.56%	3.80%	8.17%	6.77%	6.83%	High
JPM Global Natural Resources F (acc) - USD	0.08%	1.48%	3.80%	8.20%	6.72%	6.80%	High
JPM Global Natural Resources I (acc) - EUR	1.49%	5.97%	4.06%	12.47%	7.29%	13.74%	High
JPM Global Natural Resources I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	0.60%	2.52%	5.39%	10.43%	9.09%	-	High
JPM Global Natural Resources X (acc) - EUR	1.68%	6.40%	4.68%	13.37%	8.23%	14.89%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	-	3.09%	-0.87%	-3.81%	-6.77%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-	-	3.97%	-0.50%	-2.56%	-6.94%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	-	2.94%	-0.82%	-3.80%	-6.68%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-	-	3.93%	-0.47%	-2.53%	-6.84%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	-	3.20%	-0.44%	-3.15%	-6.12%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-	-	4.10%	-0.06%	-1.86%	-6.29%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	-	2.88%	-1.11%	-4.29%	-7.24%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-	-	3.82%	-0.75%	-3.01%	-7.41%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	-	3.17%	-0.43%	-3.06%	-5.91%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	-	3.31%	-0.17%	-2.72%	-5.69%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-	-	4.19%	0.20%	-1.44%	-5.88%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	2.76%	12.61%	21.79%	18.77%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	4.47%	16.65%	23.55%	24.40%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	3.68%	13.95%	24.13%	21.69%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	3.29%	12.72%	24.62%	21.55%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	3.98%	15.77%	24.25%	22.12%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	3.50%	12.74%	24.94%	21.89%	23.41%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	4.46%	16.65%	23.55%	24.15%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	3.52%	13.63%	20.80%	22.33%	20.51%	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	3.50%	12.74%	24.95%	21.66%	23.28%	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	4.51%	16.76%	23.72%	24.63%	21.74%	13.54%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.73%	14.05%	24.31%	21.92%	21.65%	8.94%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	3.55%	12.85%	25.12%	22.12%	23.68%	8.90%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	4.51%	16.76%	23.72%	24.35%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	3.57%	13.74%	20.97%	22.52%	20.77%	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	3.54%	12.85%	25.11%	21.84%	22.76%	8.31%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	4.52%	16.78%	23.75%	24.68%	21.79%	13.59%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.74%	14.08%	24.35%	21.96%	21.69%	8.98%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	3.55%	12.87%	25.15%	22.16%	23.74%	8.95%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	4.53%	16.77%	23.75%	24.39%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	4.10%	14.75%	25.36%	23.14%	22.91%	9.95%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	4.58%	16.90%	23.94%	24.93%	22.08%	13.87%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	3.79%	14.19%	24.53%	22.20%	22.00%	9.25%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	3.61%	12.98%	25.34%	22.08%	23.29%	8.69%	Medium

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	-	-	-	-	-	-	Low
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	-	-	-	-	-	Low
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	5.10%	19.37%	28.42%	29.05%	23.54%	-	High
JPM Global Sustainable Equity A (acc) - USD	4.14%	15.41%	29.89%	26.47%	25.60%	5.36%	High
JPM Global Sustainable Equity A (dist) - USD	4.13%	15.39%	29.90%	26.43%	25.49%	5.30%	High
JPM Global Sustainable Equity C (acc) - USD	4.41%	15.98%	30.89%	27.77%	27.13%	6.54%	High
JPM Global Sustainable Equity C (dist) - EUR (hedged)	4.75%	17.42%	30.19%	27.52%	25.03%	6.14%	High
JPM Global Sustainable Equity D (acc) - EUR	4.84%	18.78%	27.45%	27.76%	22.08%	-	High
JPM Global Sustainable Equity D (acc) - USD	3.91%	14.84%	28.92%	25.22%	24.13%	4.22%	High
JPM Global Sustainable Equity I (acc) - EUR	5.39%	20.02%	29.46%	30.45%	25.15%	-	High
JPM Global Sustainable Equity I2 (acc) - EUR	5.42%	20.08%	29.57%	30.58%	25.31%	-	High
JPM Global Sustainable Equity T (acc) - EUR	4.84%	18.78%	27.46%	27.77%	22.09%	-	High
JPM Global Sustainable Equity X (acc) - USD	4.57%	16.33%	31.47%	28.53%	28.04%	7.26%	High
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	-1.77%	8.23%	13.37%	15.42%	12.91%	-	High
JPM Global Value A (acc) - EUR	-0.66%	11.08%	14.25%	19.77%	14.19%	11.75%	High
JPM Global Value A (acc) - EUR (hedged)	-1.12%	9.20%	15.18%	17.88%	14.74%	7.81%	High
JPM Global Value A (acc) - USD	-1.58%	7.37%	15.54%	17.35%	15.94%	7.32%	High
JPM Global Value A (dist) - EUR	-0.65%	11.08%	14.25%	19.58%	13.97%	-	High
JPM Global Value C (acc) - CHF (hedged)	-1.56%	8.70%	14.10%	16.42%	14.01%	-	High
JPM Global Value C (acc) - EUR	-0.44%	11.55%	14.97%	20.79%	15.29%	12.94%	High
JPM Global Value C (acc) - EUR (hedged)	-0.92%	9.66%	15.91%	18.88%	15.85%	8.89%	High
JPM Global Value C (acc) - USD	-1.36%	7.82%	16.27%	18.35%	17.07%	8.35%	High
JPM Global Value C (dist) - GBP	-1.35%	8.66%	12.42%	18.47%	14.08%	11.95%	High
JPM Global Value D (acc) - EUR (hedged)	-1.31%	8.79%	14.54%	17.00%	13.78%	6.92%	High
JPM Global Value D (acc) - USD	-1.76%	6.97%	14.89%	16.48%	14.96%	6.39%	High
JPM Global Value I (acc) - EUR	-0.44%	11.57%	15.03%	20.88%	15.36%	12.98%	High
JPM Global Value I (acc) - EUR (hedged)	-0.87%	9.72%	15.99%	18.96%	15.91%	8.93%	High
JPM Global Value I (acc) - USD	-1.36%	7.83%	16.28%	18.32%	17.11%	8.41%	High
JPM Global Value I2 (acc) - EUR	-0.39%	11.67%	15.13%	20.99%	15.54%	13.19%	High
JPM Global Value I2 (acc) - EUR (hedged)	-0.88%	9.72%	16.06%	19.10%	16.15%	9.19%	High
JPM Global Value I2 (acc) - USD	-1.33%	7.93%	16.47%	18.61%	17.33%	8.60%	High
JPM Global Value X (acc) - EUR	-0.26%	11.95%	15.58%	21.63%	16.31%	14.03%	High
JPM Global Value X (acc) - USD	-1.16%	8.25%	16.97%	19.30%	18.15%	9.40%	High
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	6.73%	7.82%	5.14%	-3.63%	-8.71%	-14.71%	High
JPM Greater China A (acc) - USD	6.27%	5.00%	6.18%	-3.75%	-7.52%	-14.83%	High
JPM Greater China A (dist) - HKD	6.00%	4.87%	5.88%	-4.15%	-7.78%	-14.73%	High
JPM Greater China A (dist) - USD	6.24%	4.97%	6.17%	-3.78%	-7.55%	-14.84%	High
JPM Greater China C (acc) - EUR	7.46%	9.07%	5.33%	-0.99%	-7.99%	-12.31%	High
JPM Greater China C (acc) - USD	6.46%	5.42%	6.81%	-2.99%	-6.85%	-14.39%	High
JPM Greater China C (dist) - GBP	6.48%	6.25%	3.05%	-2.47%	-8.44%	-12.56%	High
JPM Greater China C (dist) - USD	6.46%	5.41%	6.82%	-3.00%	-6.85%	-14.38%	High
JPM Greater China D (acc) - EUR	6.97%	8.09%	3.91%	-2.76%	-9.47%	-13.41%	High
JPM Greater China D (acc) - USD	5.98%	4.46%	5.37%	-4.75%	-8.39%	-15.39%	High
JPM Greater China I (acc) - USD	6.47%	5.43%	6.85%	-2.95%	-6.82%	-14.37%	High
JPM Greater China I2 (acc) - EUR	7.51%	9.17%	5.48%	-0.80%	-7.83%	-12.19%	High
JPM Greater China I2 (acc) - USD	6.51%	5.51%	6.96%	-2.81%	-6.69%	-14.29%	High
JPM Greater China T (acc) - EUR	6.97%	8.07%	3.88%	-2.80%	-9.51%	-13.45%	High
JPM Greater China X (acc) - USD	6.68%	5.83%	7.46%	-2.21%	-6.16%	-13.93%	High

(8) This Sub-Fund was launched on 16 April 2024.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	9.62%	12.96%	19.01%	19.06%	14.92%	8.56%	High
JPM India A (acc) - USD	9.16%	9.99%	19.73%	18.88%	16.77%	8.25%	High
JPM India A (dist) - GBP	9.18%	10.87%	15.79%	19.54%	14.26%	12.22%	High
JPM India A (dist) - USD	9.18%	10.02%	19.78%	18.92%	16.80%	8.28%	High
JPM India C (acc) - EUR	10.42%	14.30%	19.17%	22.37%	16.12%	14.01%	High
JPM India C (acc) - USD	9.39%	10.46%	20.50%	19.88%	17.91%	9.32%	High
JPM India C (dist) - USD	9.40%	10.47%	20.52%	19.83%	17.86%	9.28%	High
JPM India D (acc) - EUR	9.97%	13.36%	17.71%	20.38%	13.98%	11.73%	High
JPM India D (acc) - USD	8.95%	9.57%	19.06%	17.96%	15.73%	7.29%	High
JPM India I (acc) - USD	9.41%	10.49%	20.56%	19.96%	17.97%	9.38%	High
JPM India T (acc) - EUR	9.96%	13.37%	17.71%	20.38%	13.94%	11.70%	High
JPM India X (acc) - USD	9.62%	10.91%	21.24%	20.87%	19.01%	10.36%	High
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	5.59%	23.71%	33.17%	27.83%	31.14%	8.48%	High
JPM Japan Equity A (acc) - EUR	-0.50%	10.62%	18.75%	12.66%	12.66%	-3.04%	High
JPM Japan Equity A (acc) - EUR (hedged)	5.55%	23.41%	32.89%	27.31%	30.23%	8.01%	High
JPM Japan Equity A (acc) - JPY	4.55%	21.26%	29.15%	22.63%	26.02%	6.26%	High
JPM Japan Equity A (acc) - SGD	-1.03%	9.73%	19.29%	-	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	5.44%	23.25%	32.69%	27.26%	31.69%	9.31%	High
JPM Japan Equity A (acc) - USD	-1.42%	6.94%	20.13%	10.42%	14.40%	-6.01%	High
JPM Japan Equity A (acc) - USD (hedged)	5.97%	24.16%	34.35%	29.41%	33.93%	10.73%	High
JPM Japan Equity A (dist) - GBP	-1.43%	7.75%	16.13%	10.95%	11.90%	-3.47%	High
JPM Japan Equity A (dist) - GBP (hedged)	5.89%	24.13%	34.12%	28.97%	32.25%	9.54%	High
JPM Japan Equity A (dist) - JPY	4.51%	21.22%	29.10%	22.56%	25.92%	6.18%	High
JPM Japan Equity A (dist) - SGD	-0.99%	9.81%	19.41%	10.53%	12.58%	-5.84%	High
JPM Japan Equity A (dist) - USD	-1.42%	6.93%	20.14%	10.39%	14.39%	-6.02%	High
JPM Japan Equity C (acc) - EUR	-0.28%	11.07%	19.50%	13.56%	13.68%	-2.30%	High
JPM Japan Equity C (acc) - EUR (hedged)	5.77%	23.94%	33.73%	28.39%	31.60%	9.07%	High
JPM Japan Equity C (acc) - JPY	4.73%	21.73%	29.92%	23.60%	27.22%	7.20%	High
JPM Japan Equity C (acc) - USD	-1.22%	7.34%	20.84%	11.25%	15.39%	-5.38%	High
JPM Japan Equity C (acc) - USD (hedged)	6.19%	24.66%	35.16%	30.46%	35.27%	11.78%	High
JPM Japan Equity C (dist) - GBP	-1.23%	8.19%	16.84%	11.79%	12.90%	-2.73%	High
JPM Japan Equity C (dist) - JPY	4.72%	21.73%	29.92%	23.47%	27.14%	7.15%	High
JPM Japan Equity C (dist) - USD	-1.21%	7.35%	20.85%	11.19%	15.36%	-5.39%	High
JPM Japan Equity D (acc) - EUR	-0.68%	10.09%	18.07%	11.76%	11.66%	-3.77%	High
JPM Japan Equity D (acc) - EUR (hedged)	5.35%	22.95%	32.14%	26.37%	29.03%	7.08%	High
JPM Japan Equity D (acc) - JPY	4.31%	20.77%	28.39%	21.65%	24.80%	5.30%	High
JPM Japan Equity D (acc) - USD	-1.62%	6.53%	19.48%	9.59%	13.43%	-6.65%	High
JPM Japan Equity F (acc) - USD (hedged)	5.71%	-	-	-	-	-	High
JPM Japan Equity I (acc) - EUR	-0.27%	11.09%	19.53%	13.60%	13.73%	-2.27%	High
JPM Japan Equity I (acc) - EUR (hedged)	5.77%	23.96%	33.76%	28.44%	31.66%	9.12%	High
JPM Japan Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Japan Equity I (acc) - USD	-1.20%	7.37%	20.89%	11.31%	15.47%	-5.33%	High
JPM Japan Equity I (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	6.12%	24.68%	35.01%	29.97%	33.61%	10.63%	High
JPM Japan Equity I2 (acc) - EUR	-0.24%	11.17%	19.66%	13.77%	13.92%	-2.13%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	5.81%	24.05%	33.91%	28.64%	31.90%	9.31%	High
JPM Japan Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-1.44%	6.89%	20.10%	10.34%	14.30%	-6.07%	High
JPM Japan Equity X (acc) - JPY	4.94%	22.21%	30.70%	24.59%	28.47%	8.18%	High
JPM Japan Equity X (acc) - USD	-1.01%	7.79%	21.58%	12.14%	16.45%	-4.69%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	0.27%	5.34%	12.65%	11.88%	5.05%	-5.73%	High
JPM Korea Equity A (acc) - USD	-0.70%	1.50%	14.53%	9.62%	6.56%	-8.46%	High
JPM Korea Equity A (dist) - USD	-0.68%	1.52%	14.53%	9.59%	6.52%	-8.47%	High
JPM Korea Equity C (acc) - EUR	0.48%	5.79%	13.33%	12.84%	5.99%	-5.02%	High
JPM Korea Equity C (acc) - USD	-0.46%	1.94%	15.25%	10.56%	7.51%	-7.82%	High
JPM Korea Equity C (dist) - GBP	-0.47%	3.05%	10.75%	11.08%	5.25%	-5.42%	High
JPM Korea Equity C (dist) - USD	-0.46%	1.94%	15.25%	10.43%	7.32%	-7.88%	High
JPM Korea Equity D (acc) - USD	-0.98%	1.00%	13.61%	8.47%	5.42%	-9.20%	High
JPM Korea Equity I (acc) - EUR	0.48%	5.81%	13.36%	12.88%	6.04%	-4.99%	High
JPM Korea Equity I (acc) - USD	-0.45%	1.95%	15.28%	10.59%	7.55%	-7.79%	High
JPM Korea Equity I2 (acc) - USD	-0.41%	2.04%	15.41%	10.77%	7.73%	-7.68%	High
JPM Korea Equity X (acc) - USD	-0.26%	2.34%	15.94%	11.44%	8.43%	-7.20%	High

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-12.98%	-12.49%	-2.16%	-3.50%	12.15%	2.21%	High
JPM Latin America Equity A (acc) - SGD	-13.41%	-13.18%	-1.65%	-5.27%	12.13%	-1.01%	High
JPM Latin America Equity A (acc) - USD	-13.77%	-15.67%	-1.05%	-5.43%	13.84%	-1.30%	High
JPM Latin America Equity A (dist) - USD	-13.78%	-15.67%	-1.04%	-5.24%	13.63%	-1.43%	High
JPM Latin America Equity C (acc) - EUR	-12.79%	-12.11%	-1.53%	-2.70%	13.14%	3.04%	High
JPM Latin America Equity C (acc) - GBP	-13.58%	-14.37%	-3.72%	-4.18%	-	-	High
JPM Latin America Equity C (acc) - USD	-13.61%	-15.31%	-0.42%	-4.66%	14.86%	-0.56%	High
JPM Latin America Equity C (dist) - GBP	-13.58%	-14.38%	-3.73%	-4.18%	-	-	High
JPM Latin America Equity C (dist) - USD	-13.60%	-15.31%	-0.42%	-4.49%	14.51%	-0.77%	High
JPM Latin America Equity D (acc) - EUR	-13.19%	-12.92%	-2.88%	-4.46%	10.93%	1.16%	High
JPM Latin America Equity D (acc) - USD	-13.99%	-16.08%	-1.79%	-6.39%	12.58%	-2.25%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	-13.57%	-15.30%	-0.38%	-4.64%	14.92%	-0.51%	High
JPM Latin America Equity T (acc) - EUR^	-13.15%	-	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	-13.43%	-14.96%	0.17%	-3.87%	15.98%	0.31%	High
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	4.35%	9.92%	12.45%	15.20%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.39%	6.24%	14.04%	12.97%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	4.34%	9.91%	12.44%	14.99%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	3.02%	5.51%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	3.39%	7.08%	10.02%	13.52%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.39%	6.23%	14.11%	12.86%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.57%	10.37%	13.14%	16.19%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	3.25%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	3.61%	6.69%	14.77%	13.95%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	3.24%	5.95%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	3.62%	7.52%	10.73%	14.45%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.60%	6.69%	14.73%	13.65%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.77%	4.99%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.12%	5.71%	13.17%	11.84%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.58%	10.40%	13.17%	16.22%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	3.61%	6.71%	14.75%	13.92%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.63%	10.49%	13.35%	16.49%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	-	-	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	3.51%	6.45%	-	-	-	-	High
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	3.81%	7.11%	-	-	-	-	High
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	4.91%	12.44%	15.61%	9.63%	4.22%	-3.89%	High
JPM Pacific Equity A (acc) - USD	3.95%	8.67%	16.92%	7.42%	5.69%	-6.81%	High
JPM Pacific Equity A (dist) - GBP	3.91%	9.50%	13.00%	7.96%	3.52%	-4.33%	High
JPM Pacific Equity A (dist) - USD	3.95%	8.70%	16.94%	7.45%	5.70%	-6.79%	High
JPM Pacific Equity C (acc) - EUR	5.13%	12.90%	16.31%	10.50%	5.07%	-3.20%	High
JPM Pacific Equity C (acc) - USD	4.14%	9.12%	17.61%	8.28%	6.56%	-6.18%	High
JPM Pacific Equity C (dist) - USD	4.16%	9.12%	17.63%	8.17%	6.48%	-6.20%	High
JPM Pacific Equity D (acc) - EUR	4.69%	11.97%	14.88%	8.70%	3.31%	-4.61%	High
JPM Pacific Equity D (acc) - USD	3.77%	8.27%	16.31%	6.65%	4.86%	-7.40%	High
JPM Pacific Equity I (acc) - USD	4.17%	9.14%	17.67%	8.32%	6.61%	-6.14%	High
JPM Pacific Equity I (dist) - EUR	5.14%	12.91%	16.35%	10.44%	5.04%	-3.19%	High
JPM Pacific Equity I2 (acc) - EUR	5.19%	13.01%	16.48%	10.72%	5.28%	-3.02%	High
JPM Pacific Equity I2 (acc) - USD	4.21%	9.22%	17.81%	8.50%	6.79%	-6.02%	High
JPM Pacific Equity X (acc) - USD	4.36%	9.55%	18.33%	9.15%	7.48%	-5.52%	High
JPMorgan Funds - Russia Fund (9)							
JPM Russia A (acc) - USD	13.26%	29.75%	24.24%	37.58%	38.36%	-29.40%	High
JPM Russia A (dist) - USD	13.33%	29.66%	24.39%	37.84%	37.93%	-28.25%	High
JPM Russia C (acc) - USD	14.29%	30.00%	25.30%	38.67%	38.14%	-29.35%	High
JPM Russia C (dist) - USD	13.61%	30.00%	24.72%	37.82%	38.37%	-28.13%	High
JPM Russia D (acc) - EUR	14.59%	34.39%	23.20%	40.59%	35.91%	-28.99%	High
JPM Russia D (acc) - USD	13.71%	30.56%	24.78%	38.24%	38.13%	-29.42%	High
JPM Russia F (acc) - USD	13.54%	29.91%	24.59%	37.71%	38.24%	-	High
JPM Russia I (acc) - EUR	14.60%	34.34%	23.04%	40.35%	35.57%	-	High
JPM Russia I (acc) - USD	14.00%	29.55%	23.91%	37.35%	39.06%	-29.37%	High
JPM Russia T (acc) - EUR	14.64%	34.44%	23.22%	40.58%	35.88%	-28.99%	High
JPM Russia X (acc) - USD	13.58%	29.97%	24.65%	37.83%	38.48%	-29.34%	High

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Social Advancement Fund (10)							
JPM Social Advancement A (acc) - USD	-	-	5.35%	0.89%	-	-	Medium
JPM Social Advancement C (acc) - USD	-	-	5.44%	1.12%	-	-	Medium
JPM Social Advancement I (acc) - USD	-	-	5.45%	1.14%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	-	-	5.50%	1.26%	-	-	Medium
JPMorgan Funds - Sustainable Consumption Fund (11)							
JPM Sustainable Consumption A (acc) - USD	-	-	1.49%	-5.15%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	-	-	1.59%	-4.93%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	-	-	1.60%	-4.91%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	-	-	1.65%	-4.80%	-	-	Medium
JPMorgan Funds - Sustainable Infrastructure Fund							
JPM Sustainable Infrastructure A (acc) - USD	0.22%	-3.65%	9.86%	0.03%	-	-	High
JPM Sustainable Infrastructure C (acc) - USD	0.36%	-3.39%	10.31%	0.57%	-	-	High
JPM Sustainable Infrastructure I (acc) - USD	0.38%	-3.37%	10.36%	0.62%	-	-	High
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	-3.25%	10.57%	0.89%	-	-	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	9.94%	18.65%	32.24%	31.82%	20.05%	6.43%	High
JPM Taiwan A (acc) - USD	8.91%	14.67%	34.08%	29.14%	21.95%	2.49%	High
JPM Taiwan A (dist) - HKD	8.67%	14.57%	33.71%	28.18%	21.03%	2.40%	High
JPM Taiwan A (dist) - USD	8.91%	14.69%	34.08%	28.58%	21.36%	2.19%	High
JPM Taiwan C (acc) - USD	9.15%	15.18%	34.93%	30.26%	23.19%	3.41%	High
JPM Taiwan C (dist) - GBP	9.13%	16.08%	30.19%	30.16%	19.63%	6.46%	High
JPM Taiwan C (dist) - USD	9.15%	15.18%	34.94%	29.43%	22.20%	2.90%	High
JPM Taiwan D (acc) - USD	8.64%	14.11%	33.06%	27.86%	20.52%	1.43%	High
JPM Taiwan I (acc) - EUR	10.19%	19.19%	33.10%	33.00%	21.31%	7.50%	High
JPM Taiwan I (acc) - USD	9.16%	15.19%	34.97%	30.31%	23.24%	3.46%	High
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.53%	-4.12%	1.43%	-7.13%	-6.10%	-15.83%	Very High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-7.90%	-3.00%	3.13%	-5.13%	-4.40%	-15.11%	Very High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-7.57%	-2.30%	4.16%	-3.85%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-7.64%	-2.53%	4.26%	-3.84%	-3.13%	-14.18%	Very High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.01%	-3.05%	3.13%	-5.00%	-3.71%	-14.48%	Very High
JPM Thematics - Genetic Therapies A (acc) - USD	-7.86%	-3.85%	4.17%	-4.44%	-3.16%	-14.71%	Very High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-8.54%	-4.12%	1.43%	-7.13%	-6.09%	-15.82%	Very High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-7.91%	-3.03%	3.09%	-5.19%	-4.47%	-15.16%	Very High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-7.56%	-2.29%	4.17%	-3.84%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (dist) - USD	-7.87%	-3.88%	4.12%	-4.51%	-3.24%	-14.76%	Very High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-8.43%	-3.90%	1.78%	-6.71%	-5.69%	-15.58%	Very High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-7.80%	-2.80%	3.45%	-4.75%	-4.05%	-14.91%	Very High
JPM Thematics - Genetic Therapies C (acc) - USD	-7.76%	-3.66%	4.48%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C (dist) - GBP	-7.76%	-2.89%	1.01%	-3.52%	-4.57%	-12.70%	Very High
JPM Thematics - Genetic Therapies C (dist) - USD	-7.77%	-3.66%	4.47%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.64%	-5.63%	-15.55%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-7.79%	-2.77%	3.49%	-4.69%	-3.99%	-14.87%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-7.44%	-2.03%	4.58%	-3.34%	-2.74%	-14.09%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-7.83%	-2.78%	3.58%	-4.43%	-3.19%	-14.17%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-7.75%	-3.62%	4.53%	-4.00%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.63%	-5.62%	-15.54%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-7.80%	-2.77%	3.49%	-4.69%	-3.98%	-14.86%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-7.43%	-2.04%	4.58%	-3.34%	-2.73%	-14.08%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-7.76%	-3.63%	4.52%	-4.01%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-8.14%	-3.49%	2.35%	-6.08%	-5.32%	-15.66%	Very High
JPM Thematics - Genetic Therapies D (acc) - USD	-8.11%	-4.36%	3.34%	-5.46%	-4.17%	-15.31%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.89%	-0.30%	3.35%	-2.05%	-4.02%	-12.41%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-7.81%	-2.80%	3.47%	-4.73%	-4.02%	-14.89%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-7.79%	-2.76%	3.52%	-4.66%	-3.95%	-14.85%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-7.74%	-3.60%	4.56%	-3.96%	-2.71%	-14.44%	Very High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	Very High

(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	1.57%	12.41%	23.96%	20.97%	18.10%	4.35%	High
JPM US Equity All Cap A (acc) - EUR	2.91%	16.99%	24.22%	25.78%	19.54%	11.32%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	1.52%	12.27%	24.07%	20.90%	17.83%	4.15%	High
JPM US Equity All Cap A (acc) - USD	1.96%	13.07%	25.63%	23.25%	21.44%	6.93%	High
JPM US Equity All Cap C (acc) - EUR	3.14%	17.51%	25.04%	26.89%	20.78%	12.52%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	1.74%	12.75%	24.87%	21.93%	19.00%	5.16%	High
JPM US Equity All Cap C (acc) - USD	2.20%	13.59%	26.49%	24.36%	22.73%	8.01%	High
JPM US Equity All Cap C (dist) - GBP	2.20%	14.46%	22.26%	23.95%	19.32%	11.50%	High
JPM US Equity All Cap I (acc) - EUR	3.15%	17.53%	25.08%	26.95%	20.83%	12.58%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	1.75%	12.77%	24.92%	21.99%	19.07%	5.22%	High
JPM US Equity All Cap I (acc) - USD	2.19%	13.60%	26.49%	24.39%	-	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1.78%	12.83%	24.99%	22.10%	19.19%	5.32%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	1.92%	13.14%	25.52%	22.78%	-	-	High
JPM US Equity All Cap X (acc) - USD	2.37%	13.98%	27.13%	25.22%	23.74%	8.88%	High
JPM US Equity All Cap X (dist) - USD	2.37%	-	-	-	-	-	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	7.24%	23.33%	37.64%	33.20%	31.24%	8.03%	High
JPM US Growth A (acc) - USD	7.75%	24.20%	39.38%	35.88%	35.54%	11.07%	High
JPM US Growth A (dist) - GBP	7.74%	25.12%	34.67%	36.49%	32.18%	15.16%	High
JPM US Growth A (dist) - USD	7.75%	24.17%	39.32%	35.82%	35.45%	11.00%	High
JPM US Growth C (acc) - EUR	9.03%	-	-	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	7.48%	23.84%	38.55%	34.41%	32.78%	9.20%	High
JPM US Growth C (acc) - USD	8.00%	24.77%	40.34%	37.12%	37.14%	12.31%	High
JPM US Growth C (dist) - GBP	8.03%	25.76%	35.69%	37.87%	33.84%	16.65%	High
JPM US Growth C (dist) - USD	8.01%	24.77%	40.33%	37.11%	37.11%	12.30%	High
JPM US Growth D (acc) - EUR (hedged)	7.03%	22.80%	36.80%	32.18%	30.02%	7.11%	High
JPM US Growth D (acc) - USD	7.56%	23.77%	38.62%	34.86%	34.28%	10.07%	High
JPM US Growth I (acc) - EUR	9.03%	29.12%	38.81%	40.00%	-	-	High
JPM US Growth I (acc) - JPY	14.60%	41.53%	50.94%	52.42%	52.98%	32.93%	High
JPM US Growth I (acc) - JPY (hedged)	6.27%	21.57%	34.47%	29.19%	28.04%	7.14%	High
JPM US Growth I (acc) - USD	8.02%	24.80%	40.38%	37.18%	37.19%	12.36%	High
JPM US Growth I (dist) - GBP	8.04%	25.78%	35.73%	37.90%	33.89%	16.71%	High
JPM US Growth I (dist) - USD	8.02%	24.80%	40.37%	37.15%	37.17%	12.35%	High
JPM US Growth I2 (acc) - USD	8.04%	24.86%	40.47%	37.31%	37.39%	12.51%	High
JPM US Growth I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	7.04%	22.84%	36.83%	32.19%	30.06%	7.13%	High
JPM US Growth X (acc) - USD	8.19%	25.17%	41.01%	38.01%	38.26%	13.20%	High
JPM US Growth X (dist) - USD^	8.19%	25.18%	41.06%	-	-	-	High
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	4.86%	10.39%	14.60%	11.41%	11.75%	4.52%	High
JPM US Hedged Equity A (acc) - USD	5.31%	11.21%	16.02%	13.51%	14.80%	6.96%	High
JPM US Hedged Equity C (acc) - EUR (hedged)	5.00%	10.69%	15.07%	12.02%	12.43%	5.15%	High
JPM US Hedged Equity C (acc) - USD	5.44%	11.47%	16.42%	14.05%	15.41%	7.53%	High
JPM US Hedged Equity C (dist) - GBP (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity I (acc) - USD	5.45%	11.50%	16.46%	14.09%	15.41%	7.55%	High
JPM US Hedged Equity I (dist) - EUR (hedged)	4.99%	10.68%	15.04%	-	-	-	High
JPM US Hedged Equity X (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Hedged Equity X (dist) - USD*	-	-	-	-	-	-	High
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	-	-	0.03%	-4.22%	-6.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-	-	-0.01%	-3.98%	-6.21%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	-	-	0.04%	-4.21%	-6.34%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	-	-	0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	-	-	0.21%	-3.75%	-5.84%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	-	-	0.54%	-2.92%	-5.12%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	-	-	0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-	-	-0.12%	-4.63%	-6.79%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	-	-	0.32%	-3.24%	-5.65%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	-	-	0.26%	-3.64%	-5.72%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	-	-	0.50%	-2.85%	-5.03%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	-	-	0.83%	-1.85%	-4.14%	Medium

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	7.80%	25.26%	33.02%	35.90%	30.81%	19.00%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	6.33%	20.18%	32.86%	30.64%	28.87%	10.62%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	7.26%	23.01%	38.46%	39.58%	45.08%	21.61%	High
JPM US Select Equity Plus A (acc) - SEK (hedged)	6.19%	20.15%	32.33%	-	-	-	High
JPM US Select Equity Plus A (acc) - USD	6.80%	21.08%	34.55%	33.17%	33.03%	13.84%	High
JPM US Select Equity Plus A (dist) - EUR	7.78%	25.20%	32.92%	35.76%	30.64%	18.83%	High
JPM US Select Equity Plus A (dist) - EUR (hedged)	6.30%	20.13%	32.75%	-	-	-	High
JPM US Select Equity Plus A (dist) - GBP	6.80%	21.96%	29.97%	33.75%	29.73%	18.14%	High
JPM US Select Equity Plus A (dist) - USD	6.80%	21.07%	34.51%	33.12%	32.94%	13.78%	High
JPM US Select Equity Plus C (acc) - EUR	8.03%	25.80%	33.86%	37.05%	32.19%	20.34%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	6.56%	20.71%	33.71%	31.77%	30.24%	11.78%	High
JPM US Select Equity Plus C (acc) - USD	7.03%	21.58%	35.38%	34.30%	34.45%	15.06%	High
JPM US Select Equity Plus C (dist) - GBP	7.05%	22.54%	30.89%	35.02%	31.24%	19.65%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	6.94%	21.42%	34.81%	33.41%	32.00%	13.26%	High
JPM US Select Equity Plus C (dist) - USD	7.03%	21.59%	35.37%	34.28%	34.41%	15.03%	High
JPM US Select Equity Plus D (acc) - EUR	7.58%	24.75%	32.19%	34.76%	29.45%	17.68%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	6.13%	19.72%	32.04%	29.60%	27.58%	9.56%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	6.67%	21.03%	34.47%	32.97%	34.79%	14.77%	High
JPM US Select Equity Plus D (acc) - USD	6.60%	20.62%	33.73%	32.14%	31.77%	12.77%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	6.57%	20.74%	33.76%	31.83%	30.31%	11.83%	High
JPM US Select Equity Plus I (acc) - USD	7.04%	21.62%	35.43%	34.35%	34.50%	15.11%	High
JPM US Select Equity Plus I (dist) - USD	7.04%	21.61%	35.42%	34.34%	34.48%	15.09%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	6.60%	20.81%	33.85%	31.96%	30.46%	11.96%	High
JPM US Select Equity Plus I2 (acc) - USD	7.07%	21.68%	35.53%	34.49%	34.67%	15.25%	High
JPM US Select Equity Plus T (acc) - EUR	7.57%	24.74%	32.18%	34.75%	29.45%	17.68%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	6.10%	19.69%	32.01%	29.55%	27.54%	9.52%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	6.75%	21.12%	34.40%	32.68%	-	-	High
JPM US Select Equity Plus X (acc) - USD	7.22%	22.02%	36.10%	35.23%	35.61%	16.07%	High
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	-3.83%	8.85%	14.68%	8.59%	9.02%	-6.14%	High
JPM US Small Cap Growth A (acc) - USD	-4.71%	5.21%	15.98%	6.40%	10.64%	-8.82%	High
JPM US Small Cap Growth A (dist) - GBP	-4.71%	6.04%	12.12%	6.95%	8.28%	-6.54%	High
JPM US Small Cap Growth A (dist) - USD	-4.72%	5.20%	15.96%	6.38%	10.61%	-8.84%	High
JPM US Small Cap Growth C (acc) - EUR	-3.61%	9.34%	15.45%	9.57%	10.08%	-5.42%	High
JPM US Small Cap Growth C (acc) - USD	-4.50%	5.68%	16.75%	7.35%	11.71%	-8.18%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM US Small Cap Growth C (dist) - USD	-4.50%	5.68%	16.76%	7.36%	11.71%	-8.18%	High
JPM US Small Cap Growth D (acc) - USD	-4.91%	4.79%	15.27%	5.58%	9.70%	-9.39%	High
JPM US Small Cap Growth I (acc) - USD	-4.50%	5.70%	16.78%	7.40%	11.76%	-8.15%	High
JPM US Small Cap Growth I2 (acc) - USD	-4.47%	5.76%	16.88%	7.50%	11.89%	-8.07%	High
JPM US Small Cap Growth X (acc) - USD	-4.33%	6.06%	17.38%	8.11%	12.58%	-7.65%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-5.59%	-2.74%	7.49%	0.68%	4.82%	-4.76%	High
JPM US Smaller Companies A (acc) - USD	-5.08%	-1.88%	9.17%	3.01%	8.04%	-2.44%	High
JPM US Smaller Companies A (dist) - USD	-5.11%	-1.90%	9.15%	2.99%	7.99%	-2.48%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-5.39%	-2.33%	8.16%	1.54%	5.76%	-4.03%	High
JPM US Smaller Companies C (acc) - USD	-4.92%	-1.52%	9.80%	3.80%	8.91%	-1.74%	High
JPM US Smaller Companies C (dist) - USD	-4.92%	-1.51%	9.80%	3.79%	8.91%	-1.74%	High
JPM US Smaller Companies D (acc) - USD	-5.37%	-2.41%	8.29%	1.91%	6.77%	-3.44%	High
JPM US Smaller Companies I (acc) - EUR	-4.03%	1.92%	8.60%	5.98%	7.39%	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-5.38%	-2.31%	8.20%	1.57%	5.80%	-3.99%	High
JPM US Smaller Companies I (acc) - USD	-4.91%	-1.49%	9.83%	3.84%	8.96%	-1.70%	High
JPM US Smaller Companies I (dist) - USD	-4.91%	-1.49%	9.83%	3.83%	8.94%	-1.71%	High
JPM US Smaller Companies X (acc) - USD	-4.72%	-1.11%	10.46%	4.65%	9.87%	-0.98%	High
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR+	-	-	-	-	-	-	High
JPM US Sustainable Equity A (acc) - EUR (hedged)	5.73%	16.28%	30.10%	26.46%	22.57%	-	High
JPM US Sustainable Equity A (acc) - USD	6.21%	17.15%	31.78%	28.95%	26.47%	-	High
JPM US Sustainable Equity A (dist) - USD	6.18%	17.11%	31.70%	28.84%	26.39%	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	6.02%	16.91%	31.17%	27.86%	24.17%	-	High
JPM US Sustainable Equity C (acc) - USD	6.50%	17.79%	32.86%	30.36%	28.15%	-	High
JPM US Sustainable Equity C (dist) - USD	6.51%	17.81%	32.86%	30.34%	27.97%	-	High
JPM US Sustainable Equity C2 (acc) - USD	6.51%	17.82%	32.87%	30.36%	28.21%	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	5.52%	15.84%	29.37%	25.52%	21.48%	-	High
JPM US Sustainable Equity D (acc) - USD	6.01%	16.72%	31.04%	27.99%	25.33%	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	6.03%	16.93%	31.22%	27.91%	24.24%	-	High
JPM US Sustainable Equity I (acc) - USD	6.51%	17.81%	32.90%	30.42%	28.21%	-	High
JPM US Sustainable Equity I2 (acc) - USD	6.51%	17.81%	32.90%	30.39%	28.35%	-	High
JPM US Sustainable Equity S2 (acc) - USD	6.58%	17.96%	33.14%	30.74%	28.61%	-	High
JPM US Sustainable Equity S2 (dist) - EUR	7.57%	22.04%	31.66%	33.29%	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	5.53%	15.85%	29.37%	25.52%	21.49%	-	High
JPM US Sustainable Equity T (acc) - USD	6.00%	16.69%	31.01%	27.92%	25.25%	-	High
JPM US Sustainable Equity X (acc) - USD	6.64%	18.12%	33.40%	31.09%	29.02%	-	High

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	6.00%	21.10%	34.93%	35.26%	39.70%	7.91%	Very High
JPM US Technology A (acc) - EUR (hedged)	4.44%	16.10%	34.46%	29.54%	-	-	Very High
JPM US Technology A (acc) - HKD	4.77%	16.87%	35.92%	31.90%	41.54%	3.95%	Very High
JPM US Technology A (acc) - RMB (hedged)	4.43%	15.89%	34.08%	29.21%	-	-	Very High
JPM US Technology A (acc) - SGD	5.45%	20.15%	35.53%	32.62%	39.47%	4.01%	Very High
JPM US Technology A (acc) - USD	5.01%	17.03%	36.43%	32.50%	42.09%	3.80%	Very High
JPM US Technology A (dist) - GBP	5.04%	17.89%	31.88%	33.12%	38.49%	7.24%	Very High
JPM US Technology A (dist) - USD	5.02%	17.04%	36.45%	32.51%	42.07%	3.80%	Very High
JPM US Technology C (acc) - EUR	6.23%	21.61%	35.79%	36.41%	41.23%	8.97%	Very High
JPM US Technology C (acc) - USD	5.25%	17.55%	37.35%	33.69%	43.75%	4.81%	Very High
JPM US Technology C (dist) - GBP	5.26%	18.46%	32.76%	34.37%	40.18%	8.41%	Very High
JPM US Technology C (dist) - USD	5.25%	17.54%	37.33%	33.67%	43.72%	4.79%	Very High
JPM US Technology D (acc) - EUR	5.74%	20.50%	33.91%	33.91%	37.92%	6.68%	Very High
JPM US Technology D (acc) - USD	4.79%	16.45%	35.43%	31.16%	40.29%	2.72%	Very High
JPM US Technology F (acc) - USD	4.71%	16.38%	35.33%	31.08%	40.17%	2.64%	Very High
JPM US Technology I (acc) - JPY	11.66%	33.32%	47.71%	48.58%	60.78%	-	Very High
JPM US Technology I (acc) - JPY (hedged)	3.48%	14.51%	31.37%	25.57%	33.37%	-	Very High
JPM US Technology I (acc) - USD	5.26%	17.57%	37.38%	33.73%	43.81%	4.84%	Very High
JPM US Technology I2 (acc) - EUR	6.27%	21.70%	35.95%	36.62%	41.52%	9.17%	Very High
JPM US Technology I2 (acc) - EUR (hedged)	4.73%	16.72%	35.55%	30.95%	-	-	Very High
JPM US Technology I2 (acc) - USD	5.28%	17.61%	37.46%	33.83%	43.96%	4.95%	Very High
JPM US Technology X (acc) - USD	5.43%	17.95%	38.05%	34.60%	45.03%	5.58%	Very High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	0.20%	10.71%	13.60%	15.06%	11.55%	9.94%	High
JPM US Value A (acc) - EUR (hedged)	-1.16%	6.17%	13.42%	10.55%	10.09%	3.07%	High
JPM US Value A (acc) - RMB (hedged)	-1.33%	5.87%	12.89%	9.87%	-	-	High
JPM US Value A (acc) - SGD	-0.36%	9.83%	14.08%	12.80%	11.38%	5.84%	High
JPM US Value A (acc) - USD	-0.72%	7.03%	14.91%	12.78%	13.24%	5.67%	High
JPM US Value A (dist) - GBP	-0.74%	7.81%	11.02%	13.25%	10.73%	9.23%	High
JPM US Value A (dist) - USD	-0.74%	6.99%	14.89%	12.74%	13.21%	5.64%	High
JPM US Value C (acc) - EUR	0.43%	11.22%	14.39%	16.13%	12.69%	11.13%	High
JPM US Value C (acc) - EUR (hedged)	-0.94%	6.67%	14.17%	11.56%	11.16%	4.06%	High
JPM US Value C (acc) - USD	-0.50%	7.50%	15.68%	13.79%	14.39%	6.74%	High
JPM US Value C (dist) - GBP	-0.49%	8.33%	11.83%	14.29%	11.85%	10.41%	High
JPM US Value C (dist) - USD	-0.51%	7.49%	15.66%	13.66%	14.22%	6.59%	High
JPM US Value D (acc) - EUR (hedged)	-1.32%	5.81%	12.79%	9.70%	9.16%	2.23%	High
JPM US Value D (acc) - USD	-0.93%	6.59%	14.24%	11.88%	12.28%	4.77%	High
JPM US Value I (acc) - EUR	0.44%	11.24%	14.43%	16.17%	12.74%	11.19%	High
JPM US Value I (acc) - EUR (hedged)	-0.92%	6.69%	14.22%	11.61%	11.21%	4.11%	High
JPM US Value I (acc) - USD	-0.49%	7.52%	15.71%	13.83%	14.44%	6.78%	High
JPM US Value I2 (acc) - EUR	0.46%	11.29%	14.51%	16.29%	12.87%	11.33%	High
JPM US Value I2 (acc) - EUR (hedged)	-0.89%	6.75%	14.30%	11.71%	11.33%	4.21%	High
JPM US Value I2 (acc) - USD	-0.47%	7.57%	15.80%	13.94%	14.57%	6.91%	High
JPM US Value I2 (dist) - GBP	-0.48%	8.39%	11.94%	14.55%	-	-	High
JPM US Value I2 (dist) - USD^+	-	-	-	-	-	-	High
JPM US Value X (acc) - EUR (hedged)	-0.76%	7.02%	14.74%	12.28%	11.96%	4.78%	High
JPM US Value X (acc) - USD	-0.34%	7.82%	16.22%	14.50%	15.20%	7.51%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	2.92%	4.82%	10.91%	7.60%	4.32%	-1.16%	Medium
JPM Asia Pacific Income A (acc) - USD	3.12%	4.95%	11.25%	8.03%	4.60%	-1.29%	Medium
JPM Asia Pacific Income A (dist) - USD	3.14%	4.95%	11.27%	7.79%	4.32%	-1.44%	Medium
JPM Asia Pacific Income A (div) - SGD	3.49%	7.66%	10.33%	7.85%	2.70%	-1.29%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.74%	4.24%	9.79%	6.01%	2.25%	-2.89%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.95%	4.62%	10.39%	6.99%	3.36%	-2.13%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.56%	3.94%	9.69%	5.82%	1.72%	-3.41%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.02%	4.73%	10.68%	7.09%	3.01%	-2.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.99%	4.77%	10.72%	7.26%	3.23%	-2.17%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.61%	3.76%	9.27%	5.24%	1.87%	-2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.92%	4.79%	10.72%	7.38%	3.99%	-1.33%	Medium
JPM Asia Pacific Income A (mth) - SGD	3.53%	7.59%	10.25%	7.79%	2.72%	-1.28%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.66%	4.00%	9.53%	5.80%	2.70%	-2.42%	Medium
JPM Asia Pacific Income A (mth) - USD	3.10%	4.88%	11.07%	7.77%	4.23%	-1.50%	Medium
JPM Asia Pacific Income C (acc) - USD	3.36%	5.40%	11.96%	8.90%	5.49%	-0.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.33%	5.38%	11.92%	8.58%	5.10%	-0.72%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.00%	4.59%	10.38%	6.86%	3.10%	-2.20%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.83%	4.43%	10.28%	6.67%	2.61%	-2.71%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.25%	5.18%	11.38%	8.04%	3.89%	-1.63%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.24%	5.26%	11.42%	8.17%	4.14%	-1.39%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	4.21%	10.02%	6.11%	2.73%	-1.33%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.05%	5.22%	11.37%	8.21%	4.75%	-0.61%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.81%	4.34%	10.25%	6.56%	3.48%	-1.73%	Medium
JPM Asia Pacific Income C (mth) - USD	3.31%	5.30%	11.73%	8.61%	5.07%	-0.78%	Medium
JPM Asia Pacific Income D (acc) - USD	2.99%	4.69%	10.85%	7.54%	4.09%	-1.74%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.54%	3.80%	9.27%	5.28%	1.17%	-3.83%	Medium
JPM Asia Pacific Income D (mth) - USD	2.97%	4.62%	10.66%	7.24%	3.71%	-1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.53%	3.62%	8.94%	4.99%	1.19%	-3.78%	Medium
JPM Asia Pacific Income F (mth) - USD	2.82%	4.33%	10.21%	6.67%	3.15%	-2.43%	Medium
JPM Asia Pacific Income I (acc) - EUR	4.31%	9.05%	10.71%	11.20%	4.05%	-	Medium
JPM Asia Pacific Income I (acc) - USD	3.34%	5.40%	11.96%	8.95%	5.53%	-0.47%	Medium
JPM Asia Pacific Income X (acc) - USD	3.53%	5.79%	12.59%	9.78%	6.37%	0.28%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.49%	2.83%	11.12%	6.97%	6.37%	-2.83%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	2.78%	7.10%	11.30%	11.27%	7.35%	2.44%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.33%	2.61%	10.91%	6.85%	7.01%	-2.26%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.83%	3.52%	12.55%	9.02%	8.90%	-1.11%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.78%	7.11%	11.30%	10.92%	6.98%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	2.74%	7.01%	11.04%	10.86%	6.77%	1.96%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.41%	2.83%	10.94%	6.80%	5.96%	-3.00%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.38%	2.61%	10.83%	6.47%	5.18%	-3.63%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	3.34%	11.89%	8.18%	7.94%	-1.35%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2.26%	6.21%	11.62%	8.72%	6.71%	-1.21%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.81%	3.45%	12.32%	8.67%	8.26%	-1.48%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.97%	7.50%	11.92%	12.10%	8.21%	3.24%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.61%	6.75%	10.76%	10.55%	6.61%	1.74%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.66%	3.19%	12.01%	8.32%	8.15%	-1.72%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.59%	6.67%	10.52%	10.16%	6.08%	1.35%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.58%	6.66%	10.51%	10.15%	6.08%	1.33%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.59%	3.07%	11.68%	7.22%	5.99%	-2.98%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	3.01%	7.58%	12.04%	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.62%	3.12%	11.77%	7.71%	6.65%	-2.65%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-3.14%	-1.62%	2.29%	-2.35%	-0.38%	-11.02%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.51%	-0.46%	4.06%	-	1.43%	-10.19%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.59%	-0.53%	3.87%	-0.40%	1.13%	-10.48%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-2.11%	0.32%	5.36%	1.77%	3.90%	-8.78%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.47%	-0.43%	4.09%	-0.09%	1.36%	-10.19%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.19%	0.22%	5.08%	1.14%	2.48%	-9.52%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-3.44%	-3.84%	5.25%	-2.13%	2.73%	-12.51%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.98%	-1.34%	2.75%	-1.80%	0.18%	-10.65%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.36%	-0.17%	4.51%	0.52%	1.97%	-9.83%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-1.95%	0.62%	5.84%	2.38%	4.55%	-8.33%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.38%	-0.18%	4.50%	0.37%	1.90%	-9.79%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.05%	0.45%	5.45%	1.62%	3.06%	-9.07%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-3.29%	-3.53%	5.68%	-1.61%	3.31%	-12.14%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.31%	-0.05%	4.70%	0.74%	2.22%	-9.66%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-2.69%	-0.73%	3.71%	-0.57%	0.91%	-10.56%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-2.44%	-0.21%	4.48%	0.50%	1.97%	-9.81%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-2.37%	-0.16%	4.54%	0.48%	1.97%	-9.75%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-2.31%	-0.04%	4.73%	0.78%	2.25%	-9.64%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-2.66%	-0.72%	3.65%	-0.60%	0.84%	-10.60%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-2.22%	0.20%	5.14%	1.30%	2.79%	-9.28%	Medium

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.12%	-2.12%	2.95%	-0.27%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.47%	-0.94%	4.86%	2.06%	-0.76%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-0.53%	-0.96%	4.66%	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-0.07%	-0.13%	6.19%	3.97%	1.48%	-1.90%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.49%	-0.90%	4.86%	2.08%	-0.80%	-3.60%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.02%	-1.95%	3.24%	0.08%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.40%	-0.71%	5.18%	2.56%	-0.38%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.43%	-0.77%	4.96%	2.37%	-0.34%	-3.14%	Medium
JPM Aggregate Bond C (acc) - USD	0.01%	0.08%	6.51%	4.40%	1.88%	-1.53%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.39%	-0.71%	5.18%	2.45%	-0.42%	-3.19%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.05%	-0.06%	6.19%	3.81%	0.79%	-2.23%	Medium
JPM Aggregate Bond C (dist) - USD	0.01%	0.07%	6.51%	4.27%	1.81%	-1.55%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.59%	-1.10%	4.55%	1.73%	-1.16%	-3.98%	Medium
JPM Aggregate Bond D (acc) - USD	-0.19%	-0.32%	5.88%	3.57%	1.06%	-2.28%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-1.01%	-1.91%	3.29%	0.16%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.38%	-0.68%	5.23%	2.60%	-0.33%	-3.23%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-0.42%	-0.75%	4.99%	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	0.02%	0.10%	6.54%	4.44%	1.93%	-1.49%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-1.02%	-1.91%	3.28%	0.14%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-0.38%	-0.69%	5.22%	2.57%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-0.04%	-0.04%	6.21%	3.93%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	0.02%	0.10%	6.54%	4.39%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-0.98%	-1.83%	3.41%	0.31%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.34%	-0.63%	5.32%	2.74%	-0.20%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-0.39%	-0.68%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	0.05%	0.16%	6.65%	4.59%	2.07%	-1.35%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.35%	-0.62%	5.32%	2.64%	-0.23%	-3.07%	Medium
JPM Aggregate Bond I2 (dist) - USD	0.05%	0.17%	6.65%	4.44%	1.89%	-1.38%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.93%	-1.73%	3.56%	0.53%	-1.72%	-4.03%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-0.29%	-0.51%	5.50%	2.96%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.11%	0.28%	6.83%	4.81%	2.30%	-1.14%	Medium
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	1.27%	2.38%	4.04%	5.32%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.34%	2.53%	4.27%	5.63%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.34%	2.53%	4.27%	5.49%	-	-	Low
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.54%	0.69%	4.53%	1.61%	-1.32%	-4.91%	Medium
JPM China Bond Opportunities A (acc) - USD	0.94%	1.46%	5.83%	3.40%	1.03%	-3.14%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	0.36%	0.24%	3.96%	0.84%	-1.45%	-3.71%	Medium
JPM China Bond Opportunities A (mth) - HKD	0.65%	1.38%	5.50%	2.85%	0.63%	-2.98%	Medium
JPM China Bond Opportunities A (mth) - USD	0.94%	1.44%	5.77%	3.30%	0.92%	-3.12%	Medium
JPM China Bond Opportunities C (acc) - EUR	2.02%	5.25%	4.75%	6.09%	0.22%	0.72%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.68%	0.95%	4.95%	2.16%	-0.79%	-4.43%	Medium
JPM China Bond Opportunities C (acc) - USD	1.08%	1.74%	6.26%	3.97%	1.59%	-2.64%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.58%	4.22%	6.17%	4.18%	5.90%	1.13%	Medium
JPM China Bond Opportunities C (dist) - USD	1.19%	2.17%	6.75%	4.24%	1.58%	-2.64%	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	0.42%	0.43%	4.14%	1.11%	-1.81%	-5.33%	Medium
JPM China Bond Opportunities D (acc) - USD	0.81%	1.20%	5.43%	2.88%	0.52%	-3.59%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.69%	0.97%	5.00%	2.21%	-0.75%	-4.40%	Medium
JPM China Bond Opportunities X (acc) - USD	1.21%	2.01%	6.68%	4.52%	2.16%	-2.13%	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.75%	2.37%	9.93%	7.53%	6.43%	-3.16%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	1.10%	3.05%	10.96%	8.96%	7.96%	-2.03%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	1.10%	-	-	-	-	-	Medium

* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.18%	1.20%	6.26%	3.45%	1.73%	-4.70%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.85%	2.45%	8.23%	5.98%	3.66%	-3.57%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.26%	3.25%	9.62%	7.94%	6.36%	-1.65%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.64%	5.11%	8.60%	9.95%	9.46%	2.03%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.84%	2.42%	8.20%	5.61%	3.25%	-3.67%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.25%	3.21%	9.56%	7.46%	5.81%	-1.90%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.82%	2.37%	8.04%	5.72%	3.31%	-3.65%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.82%	2.44%	8.12%	5.92%	4.03%	-3.10%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.68%	2.31%	7.98%	5.68%	4.37%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	3.18%	9.44%	7.65%	5.91%	-1.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.33%	1.49%	6.74%	4.08%	2.36%	-4.18%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	2.72%	8.67%	6.57%	4.23%	-3.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.94%	2.67%	8.41%	6.27%	4.22%	-3.03%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.40%	3.53%	10.05%	8.50%	6.94%	-1.16%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.80%	5.43%	9.10%	10.61%	10.18%	2.67%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.00%	2.73%	8.68%	6.09%	3.77%	-3.16%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.33%	3.38%	9.69%	7.52%	5.13%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.40%	3.53%	10.05%	8.03%	6.37%	-1.40%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.98%	2.69%	8.51%	6.33%	3.90%	-3.18%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.39%	3.47%	9.87%	8.22%	6.50%	-1.41%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.37%	1.55%	6.81%	4.18%	2.46%	-4.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.42%	3.58%	10.13%	8.62%	7.06%	-1.06%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.41%	3.52%	9.96%	8.34%	6.60%	-1.32%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.72%	2.19%	7.82%	5.45%	3.11%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.70%	2.14%	7.67%	5.23%	2.85%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.71%	2.13%	7.65%	5.20%	2.80%	-4.08%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	2.35%	7.12%	8.85%	10.77%	5.47%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.01%	2.76%	8.70%	6.61%	4.28%	-3.06%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.41%	3.55%	10.09%	8.55%	6.99%	-1.12%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	1.57%	6.82%	3.91%	2.17%	-4.08%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.43%	3.59%	10.16%	8.66%	7.10%	-1.03%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.54%	3.80%	10.50%	9.10%	7.57%	-0.63%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.53%	3.81%	10.50%	8.54%	6.90%	-0.94%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.14%	3.01%	9.12%	7.16%	4.84%	-2.59%	Medium

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-0.11%	1.66%	10.84%	7.35%	6.10%	-5.43%	High
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-0.80%	0.36%	8.77%	4.57%	3.56%	-6.90%	High
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-0.16%	1.60%	10.82%	7.17%	5.41%	-5.95%	High
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.18%	2.23%	11.81%	8.44%	6.67%	-5.05%	High
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-0.19%	1.53%	10.73%	-	-	-	High
JPM Emerging Markets Debt A (acc) - USD	0.24%	2.42%	12.30%	9.23%	8.47%	-3.97%	High
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-0.17%	1.57%	10.82%	6.79%	4.92%	-5.99%	High
JPM Emerging Markets Debt A (dist) - GBP	0.29%	3.20%	8.53%	9.37%	5.85%	-1.36%	High
JPM Emerging Markets Debt A (dist) - USD	0.27%	2.41%	12.27%	8.86%	7.84%	-4.14%	High
JPM Emerging Markets Debt A (icdiv) - USD	0.25%	2.29%	11.87%	8.60%	7.50%	-4.28%	High
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-0.06%	1.55%	10.69%	7.12%	5.82%	-5.39%	High
JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.14%	2.03%	11.42%	8.15%	6.93%	-4.72%	High
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.18%	2.24%	11.69%	8.35%	6.87%	-4.73%	High
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-0.11%	1.58%	10.57%	6.88%	5.01%	-5.98%	High
JPM Emerging Markets Debt A (mth) - HKD	0.03%	2.21%	11.68%	8.57%	7.64%	-4.00%	High
JPM Emerging Markets Debt A (mth) - USD	0.29%	2.36%	12.08%	8.99%	7.97%	-4.12%	High
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-0.61%	0.73%	9.39%	5.35%	4.37%	-6.30%	High
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-	1.96%	11.40%	7.90%	6.19%	-5.38%	High
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.36%	2.60%	12.43%	9.26%	7.51%	-4.41%	High
JPM Emerging Markets Debt C (acc) - USD	0.45%	2.77%	12.88%	10.02%	9.26%	-3.35%	High
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.02%	1.92%	11.39%	7.38%	5.58%	-5.45%	High
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.36%	2.60%	12.44%	8.74%	6.80%	-4.56%	High
JPM Emerging Markets Debt C (dist) - USD	0.45%	2.78%	12.88%	9.41%	8.46%	-3.59%	High
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.25%	2.30%	11.92%	8.83%	7.70%	-4.15%	High
JPM Emerging Markets Debt C (mth) - USD	0.44%	2.72%	12.67%	9.69%	8.71%	-3.56%	High
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-0.37%	1.14%	10.17%	6.30%	4.59%	-6.57%	High
JPM Emerging Markets Debt D (acc) - USD	0.09%	2.04%	11.66%	8.45%	7.59%	-4.61%	High
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-0.34%	1.17%	10.05%	6.13%	4.27%	-6.50%	High
JPM Emerging Markets Debt D (mth) - USD	0.09%	1.99%	11.49%	8.16%	7.11%	-4.72%	High
JPM Emerging Markets Debt F (mth) - USD	-	1.83%	11.25%	7.84%	6.79%	-4.97%	High
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.95%	11.41%	7.92%	6.24%	-5.34%	High
JPM Emerging Markets Debt I (acc) - USD	0.46%	2.79%	12.90%	10.07%	9.32%	-3.32%	High
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-	1.94%	11.31%	7.42%	5.56%	-5.39%	High
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.04%	1.97%	11.45%	7.97%	6.28%	-5.32%	High
JPM Emerging Markets Debt I2 (acc) - USD	0.47%	2.81%	12.95%	10.11%	9.36%	-3.29%	High
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.04%	1.96%	11.44%	7.46%	5.65%	-5.38%	High
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.40%	2.65%	12.51%	8.81%	6.90%	-4.49%	High
JPM Emerging Markets Debt I2 (dist) - USD	0.46%	2.82%	12.94%	9.51%	8.57%	-3.52%	High
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	2.20%	11.84%	8.48%	6.82%	-4.92%	High
JPM Emerging Markets Debt X (acc) - USD	0.59%	3.05%	13.33%	10.62%	9.91%	-2.86%	High
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.51%	2.89%	12.90%	9.22%	7.30%	-4.14%	High
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.20%	-1.16%	4.45%	0.13%	-0.54%	-6.28%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.46%	0.08%	6.43%	2.62%	1.27%	-5.22%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.87%	0.88%	7.78%	4.51%	3.85%	-3.41%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.44%	0.07%	6.39%	2.43%	1.12%	-5.19%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.87%	0.87%	7.76%	4.29%	3.62%	-3.48%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.84%	0.83%	7.64%	4.30%	3.59%	-3.49%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.57%	0.30%	6.77%	3.06%	1.72%	-4.85%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.99%	1.12%	8.16%	4.99%	4.35%	-3.00%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.56%	0.30%	6.76%	2.87%	1.55%	-4.83%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.97%	1.08%	8.05%	4.82%	4.11%	-3.06%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.34%	-0.14%	6.06%	2.14%	0.81%	-5.60%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.76%	0.66%	7.43%	4.05%	3.38%	-3.81%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.60%	0.34%	6.86%	3.30%	2.57%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.06%	-0.90%	4.86%	0.67%	-0.01%	-5.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	1.95%	4.64%	6.98%	7.20%	2.96%	0.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.58%	0.33%	6.81%	3.11%	1.77%	-4.82%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.47%	-1.73%	3.37%	-1.17%	-1.41%	-6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.58%	0.29%	6.75%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.00%	1.14%	8.19%	5.03%	4.39%	-2.97%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.58%	0.32%	6.82%	2.95%	1.63%	-4.77%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.60%	0.37%	6.87%	3.20%	1.85%	-4.75%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.67%	0.53%	7.13%	3.52%	2.16%	-4.49%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.55%	-0.80%	5.31%	6.56%	4.36%	0.52%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.68%	-2.12%	2.35%	1.00%	3.67%	1.13%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.15%	-2.87%	2.86%	-0.92%	3.63%	-2.01%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-2.57%	-5.41%	3.50%	-1.03%	5.12%	-2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-1.66%	-2.15%	2.33%	0.93%	3.54%	1.06%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.55%	-4.69%	0.07%	-0.50%	3.00%	0.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-1.63%	-2.10%	2.40%	1.00%	3.54%	0.98%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-2.79%	-6.07%	2.41%	-2.68%	3.04%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-2.80%	-5.37%	3.36%	-1.34%	4.69%	-2.23%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-2.51%	-5.29%	3.61%	-1.02%	4.95%	-2.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.51%	-1.87%	2.79%	1.58%	4.30%	1.76%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-2.86%	-5.97%	2.49%	-2.55%	2.80%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-2.43%	-5.16%	3.95%	-0.46%	5.74%	-1.72%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-2.41%	-4.40%	0.52%	0.09%	3.60%	1.25%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-2.41%	-5.07%	4.03%	-0.42%	5.56%	-1.82%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.82%	-2.44%	1.89%	0.43%	3.11%	0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-2.68%	-5.65%	3.12%	-1.52%	4.59%	-2.72%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.87%	-2.44%	1.88%	0.40%	3.03%	0.49%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-3.10%	-6.38%	1.79%	-3.46%	1.67%	-4.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-2.69%	-5.59%	3.18%	-1.48%	4.42%	-2.76%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-3.08%	-6.44%	1.46%	-3.70%	1.86%	-4.49%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.78%	-5.80%	2.83%	-1.92%	3.93%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.50%	-1.85%	2.82%	1.62%	4.34%	1.80%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-2.85%	-5.96%	2.51%	-2.51%	2.84%	-3.88%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-2.41%	-5.13%	3.98%	-0.43%	5.82%	-1.68%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-1.50%	-1.86%	2.82%	1.52%	4.15%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-2.85%	-5.95%	2.52%	-2.50%	2.63%	-3.96%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.47%	-1.79%	2.89%	1.73%	4.45%	1.91%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-1.78%	-2.40%	1.95%	0.47%	3.12%	0.62%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-1.75%	-2.33%	2.02%	0.51%	3.03%	0.51%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-2.33%	-4.90%	4.37%	0.05%	6.36%	-1.19%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-2.37%	-5.05%	3.94%	-0.80%	4.39%	-2.47%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-1.37%	-1.59%	3.21%	2.14%	4.90%	2.34%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-2.27%	-4.14%	0.92%	0.63%	4.27%	1.88%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.49%	4.21%	-4.47%	High
JPM Emerging Markets Strategic Bond A (acc) - USD	-0.83%	-0.44%	8.80%	5.56%	7.13%	-2.43%	High
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.24%	3.86%	-4.54%	High
JPM Emerging Markets Strategic Bond A (dist) - USD	-0.84%	-0.44%	8.81%	5.24%	6.65%	-2.60%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.18%	-1.12%	7.58%	3.80%	4.57%	-4.17%	High
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-0.76%	-0.29%	9.04%	5.88%	7.46%	-2.15%	High
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.19%	-1.13%	7.59%	3.52%	4.14%	-4.27%	High
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-1.18%	-1.11%	7.49%	3.66%	4.26%	-4.21%	High
JPM Emerging Markets Strategic Bond C (acc) - USD	-0.72%	-0.22%	9.15%	6.02%	7.63%	-2.02%	High
JPM Emerging Markets Strategic Bond C (dist) - USD	-0.72%	-0.21%	9.17%	5.71%	7.10%	-2.21%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.04%	-0.83%	8.06%	4.42%	5.21%	-3.67%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-0.61%	0.01%	9.54%	6.52%	8.16%	-1.59%	High
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-0.61%	0.01%	9.53%	6.11%	7.53%	-1.84%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-1.44%	-1.62%	6.76%	2.76%	3.53%	-5.00%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.01%	-0.78%	8.23%	4.83%	6.33%	-3.07%	High
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.44%	-1.61%	6.69%	2.64%	3.25%	-4.98%	High
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.15%	-1.03%	7.72%	3.99%	4.75%	-4.03%	High
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-1.13%	-1.03%	7.63%	3.85%	4.46%	-4.06%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.32%	3.49%	8.34%	8.75%	6.68%	1.95%	High
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-1.03%	-0.81%	8.10%	4.46%	5.25%	-3.64%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-1.00%	-0.75%	8.17%	4.57%	5.36%	-3.55%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.58%	0.07%	9.64%	6.65%	8.31%	-1.46%	High
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-0.90%	-0.55%	8.51%	5.00%	5.82%	-3.18%	High
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.47%	0.28%	9.98%	7.09%	8.80%	-1.06%	High
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-1.25%	-1.75%	5.33%	2.86%	-1.08%	-4.86%	Medium
JPM EU Government Bond A (dist) - EUR	-1.25%	-1.74%	5.33%	2.82%	-1.10%	-4.87%	Medium
JPM EU Government Bond C (acc) - EUR	-1.20%	-1.65%	5.49%	3.07%	-0.88%	-4.70%	Medium
JPM EU Government Bond C (dist) - EUR	-1.20%	-1.64%	5.49%	3.06%	-0.89%	-4.70%	Medium
JPM EU Government Bond D (acc) - EUR	-1.30%	-1.84%	5.18%	2.65%	-1.28%	-5.03%	Medium
JPM EU Government Bond I (acc) - EUR	-1.19%	-1.62%	5.52%	3.11%	-0.85%	-4.66%	Medium
JPM EU Government Bond I2 (acc) - EUR	-1.17%	-1.59%	5.58%	3.18%	-0.78%	-4.60%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	-1.30%	-1.84%	5.18%	2.66%	-1.28%	-5.03%	Medium
JPM EU Government Bond X (acc) - EUR	-1.12%	-1.50%	5.73%	3.37%	-0.59%	-4.43%	Medium

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.86%	-1.47%	5.12%	3.41%	-0.47%	-4.21%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.90%	-1.48%	5.07%	3.30%	-0.50%	-4.22%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.80%	-1.29%	5.39%	3.76%	-0.07%	-3.85%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-1.00%	-1.66%	4.79%	2.98%	-0.83%	-4.52%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	-0.80%	-1.27%	5.42%	3.80%	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	0.46%	6.60%	6.60%	2.82%	-2.60%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.20%	0.66%	6.93%	7.08%	3.28%	-2.18%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-	0.28%	6.25%	6.18%	2.39%	-2.95%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.20%	0.71%	6.97%	7.12%	3.34%	-2.14%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	0.22%	0.75%	7.04%	7.21%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	0.30%	0.91%	7.30%	7.56%	3.78%	-1.75%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.42%	0.38%	2.74%	3.23%	0.66%	-0.32%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	0.43%	0.37%	2.73%	3.18%	0.62%	-0.35%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	0.47%	0.46%	2.85%	3.42%	0.82%	-0.17%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	0.42%	0.36%	2.66%	3.15%	0.61%	-0.39%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	0.48%	0.47%	2.86%	3.41%	0.83%	-0.14%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.49%	0.49%	2.89%	3.45%	0.88%	-0.10%	Medium
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.00%	1.10%	6.69%	8.27%	9.09%	0.46%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.03%	1.11%	6.70%	8.03%	8.81%	0.23%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.08%	1.28%	6.96%	8.64%	9.51%	0.80%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.43%	1.92%	7.96%	10.08%	11.11%	2.05%	Medium
JPM Europe High Yield Bond D (acc) - EUR	0.86%	0.83%	6.25%	7.67%	8.45%	-0.11%	Medium
JPM Europe High Yield Bond D (div) - EUR	0.85%	0.81%	6.18%	7.54%	8.17%	-0.28%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.10%	1.30%	7.00%	8.69%	9.55%	0.85%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.13%	1.35%	7.09%	8.81%	9.68%	0.96%	Medium
JPM Europe High Yield Bond T (acc) - EUR	0.86%	0.83%	6.25%	7.68%	8.44%	-0.10%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.22%	1.53%	7.37%	9.19%	10.10%	1.32%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.35%	0.42%	3.09%	4.02%	5.67%	1.24%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.01%	1.66%	5.01%	6.53%	7.68%	2.55%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.40%	2.42%	6.22%	8.26%	10.13%	4.52%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.01%	1.64%	4.95%	6.42%	7.43%	2.30%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.10%	1.84%	5.28%	6.90%	8.08%	2.92%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.87%	1.37%	4.53%	5.85%	6.83%	1.75%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.11%	1.86%	5.32%	6.95%	8.13%	2.97%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.17%	1.97%	5.49%	7.18%	8.38%	3.21%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.23%	2.09%	5.68%	7.44%	8.66%	3.47%	Medium
JPMorgan Funds - Financials Bond Fund (13)							
JPM Financials Bond A (acc) - EUR	-	1.05%	7.60%	6.94%	2.33%	-3.72%	Medium
JPM Financials Bond A (dist) - EUR	-	1.04%	7.58%	6.80%	2.20%	-3.73%	Medium
JPM Financials Bond A (div) - EUR	-	1.03%	7.51%	6.80%	2.15%	-3.73%	Medium
JPM Financials Bond D (acc) - EUR	-	0.95%	7.39%	6.62%	1.97%	-4.05%	Medium
JPM Financials Bond D (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond I (acc) - EUR	-	1.17%	7.85%	7.32%	2.77%	-3.32%	Medium
JPM Financials Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Financials Bond T (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond X (acc) - EUR	-	1.30%	8.10%	7.67%	3.17%	-2.98%	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	0.63%	1.64%	7.71%	6.79%	4.92%	-1.01%	Medium
JPM Flexible Credit A (acc) - USD	0.97%	2.40%	8.95%	8.70%	7.41%	0.93%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.57%	1.58%	7.53%	6.61%	4.64%	-1.15%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.70%	1.85%	8.02%	7.29%	5.38%	-0.57%	Medium
JPM Flexible Credit C (acc) - USD	1.10%	2.64%	9.35%	9.20%	7.93%	1.39%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.48%	1.42%	7.33%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.49%	1.39%	7.24%	6.21%	4.22%	-1.51%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.48%	1.42%	7.34%	6.39%	4.45%	-1.40%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.47%	1.40%	7.23%	6.22%	4.22%	-1.51%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	1.10%	2.59%	9.17%	8.96%	7.72%	1.38%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	1.16%	2.74%	9.39%	9.20%	7.42%	1.13%	Medium

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-1.28%	-3.23%	5.04%	0.99%	-0.68%	-5.35%	Medium
JPM Global Aggregate Bond A (dist) - USD	-1.18%	-3.19%	5.00%	1.00%	-0.70%	-5.31%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.13%	-3.02%	5.36%	1.46%	-0.28%	-5.00%	Medium
JPM Global Aggregate Bond D (acc) - USD	-1.31%	-3.37%	4.75%	0.63%	-1.06%	-5.66%	Medium
JPM Global Aggregate Bond I (acc) - EUR	-0.19%	0.36%	4.22%	3.59%	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-1.11%	-2.99%	5.40%	1.50%	-0.24%	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.03%	-2.82%	5.67%	1.86%	0.12%	-4.66%	Medium
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.60%	0.52%	-3.36%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.12%	0.45%	6.68%	5.62%	6.52%	1.37%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.25%	-0.51%	4.93%	3.04%	2.33%	-2.24%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.10%	0.14%	5.92%	4.40%	3.75%	-1.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.17%	5.97%	4.53%	4.49%	-0.20%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.29%	-0.56%	4.71%	2.81%	2.35%	-2.15%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.27%	-0.62%	4.78%	3.04%	3.34%	-1.21%	Medium
JPM Global Bond Opportunities A (acc) - USD	0.16%	0.26%	6.24%	4.90%	4.78%	-0.34%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.55%	0.49%	-3.31%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.24%	-0.52%	4.92%	2.93%	2.23%	-2.26%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	0.10%	0.13%	5.92%	4.27%	3.62%	-1.14%	Medium
JPM Global Bond Opportunities A (dist) - USD	0.16%	0.26%	6.24%	4.75%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.25%	-0.52%	4.90%	2.98%	2.29%	-2.23%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.25%	-0.52%	4.88%	2.95%	2.24%	-2.25%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.24%	-0.51%	4.91%	3.00%	2.29%	-2.22%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.02%	0.25%	5.86%	4.41%	4.53%	-0.19%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.39%	-0.69%	4.74%	2.90%	3.24%	-1.27%	Medium
JPM Global Bond Opportunities A (mth) - USD	0.15%	0.25%	6.18%	4.78%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.74%	-1.47%	3.44%	1.15%	1.07%	-2.87%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.11%	-0.25%	5.37%	3.60%	2.91%	-1.73%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.24%	0.41%	6.36%	4.97%	4.34%	-0.55%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.42%	6.33%	5.11%	5.08%	0.37%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.17%	-0.35%	5.20%	3.59%	3.93%	-0.71%	Medium
JPM Global Bond Opportunities C (acc) - USD	0.30%	0.53%	6.69%	5.47%	5.38%	0.20%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-	-0.10%	5.44%	3.73%	3.52%	-1.12%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.10%	0.20%	6.07%	4.47%	4.41%	-0.42%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.23%	0.40%	6.35%	4.81%	4.13%	-0.66%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.20%	-0.41%	5.16%	3.33%	3.72%	-0.78%	Medium
JPM Global Bond Opportunities C (dist) - USD	0.29%	0.54%	6.68%	5.29%	5.15%	0.06%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.12%	-0.26%	5.32%	3.55%	2.87%	-1.73%	Medium
JPM Global Bond Opportunities C (mth) - HKD	0.11%	0.51%	6.34%	5.05%	4.95%	0.25%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.24%	-0.39%	5.14%	3.49%	3.78%	-0.77%	Medium
JPM Global Bond Opportunities C (mth) - USD	0.29%	0.52%	6.62%	5.35%	5.19%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.72%	-1.41%	3.53%	1.26%	1.18%	-2.77%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.08%	-0.20%	5.44%	3.70%	3.01%	-1.63%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.26%	0.45%	6.43%	5.07%	4.44%	-0.45%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.09%	-0.28%	5.37%	3.75%	4.06%	-0.58%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.32%	0.59%	6.76%	5.57%	5.49%	0.30%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.26%	0.46%	6.44%	4.91%	4.24%	-0.56%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	0.32%	0.58%	6.75%	5.38%	5.26%	0.15%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.09%	-0.20%	5.40%	3.66%	2.97%	-1.63%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.13%	-0.29%	5.24%	3.56%	3.88%	-0.67%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.31%	0.57%	6.69%	5.46%	5.30%	0.15%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.38%	-0.77%	4.54%	2.51%	1.81%	-2.70%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.03%	0.01%	5.85%	4.37%	4.23%	-0.84%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.38%	-0.77%	4.51%	2.47%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.38%	-0.77%	4.50%	2.45%	1.74%	-2.69%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.37%	-0.77%	4.52%	2.48%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (mth) - USD	0.04%	0.01%	5.80%	4.28%	4.09%	-0.92%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.09%	-0.22%	5.40%	3.64%	2.95%	-1.70%	Medium
JPM Global Bond Opportunities I (acc) - USD	0.30%	0.55%	6.71%	5.51%	5.43%	0.24%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.07%	-0.17%	5.48%	3.74%	3.06%	-1.59%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.33%	0.61%	6.80%	5.62%	5.54%	0.34%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.37%	-0.77%	4.54%	2.51%	1.81%	-2.71%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.38%	-0.77%	4.50%	2.47%	1.79%	-2.66%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-9.54%	-11.07%	-1.44%	-4.75%	8.85%	3.21%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.03%	0.03%	5.79%	4.16%	3.49%	-1.20%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-1.00%	-2.00%	2.41%	-0.12%	0.27%	-3.00%	Medium
JPM Global Bond Opportunities X (acc) - USD	0.43%	0.81%	7.12%	6.05%	5.99%	0.75%	Medium
JPM Global Bond Opportunities X (dist) - USD	0.44%	0.82%	7.13%	5.82%	5.70%	0.57%	Medium

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-0.85%	-1.82%	3.08%	0.50%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.20%	-0.59%	5.00%	2.96%	2.12%	-2.23%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.24%	-0.65%	4.76%	2.71%	2.14%	-2.14%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	0.21%	0.20%	6.31%	4.82%	4.53%	-0.36%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.21%	-0.66%	4.91%	2.90%	3.05%	-1.25%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	0.20%	0.18%	6.26%	4.70%	4.37%	-0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.05%	-0.31%	5.44%	3.52%	2.69%	-1.71%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.35%	0.47%	6.76%	5.39%	5.13%	0.18%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.29%	0.33%	6.41%	4.73%	3.99%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.33%	-0.84%	4.60%	2.44%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.29%	3.96%	5.52%	7.53%	3.68%	3.89%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.05%	-0.29%	5.46%	3.56%	2.73%	-1.68%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.10%	-0.36%	5.22%	3.32%	2.76%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.29%	3.97%	5.59%	7.42%	3.61%	3.81%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.33%	4.03%	5.69%	7.73%	3.84%	4.03%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.02%	-0.25%	5.54%	3.66%	2.83%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.32%	-0.83%	4.61%	2.45%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.49%	0.74%	7.19%	5.97%	5.75%	0.74%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.94%	3.15%	5.97%	7.95%	6.39%	1.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.31%	3.90%	7.18%	9.68%	8.79%	3.71%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.92%	3.14%	5.96%	7.80%	6.22%	1.63%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.43%	4.13%	7.54%	10.17%	9.32%	4.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.82%	2.94%	5.65%	7.52%	5.94%	1.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.21%	3.69%	6.86%	9.24%	8.33%	3.26%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.44%	4.15%	7.56%	10.21%	9.37%	4.25%	Medium

* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.19%	0.19%	7.06%	5.23%	2.09%	-3.53%	High
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.52%	-1.12%	5.01%	2.45%	-0.68%	-5.39%	High
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.16%	0.08%	6.95%	4.97%	1.32%	-4.18%	High
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.27%	0.37%	7.24%	5.38%	2.09%	-3.37%	High
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.47%	0.85%	7.96%	6.45%	3.17%	-2.71%	High
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	0.05%	6.65%	4.64%	1.31%	-4.10%	High
JPM Global Corporate Bond A (acc) - SGD (hedged)	0.10%	-	6.80%	-	-	-	High
JPM Global Corporate Bond A (acc) - USD	0.53%	0.91%	8.36%	6.88%	3.81%	-2.37%	High
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.12%	0.10%	6.95%	4.79%	1.21%	-4.20%	High
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.39%	0.65%	7.82%	6.03%	2.47%	-3.16%	High
JPM Global Corporate Bond A (dist) - USD	0.54%	0.90%	8.33%	6.71%	3.63%	-2.44%	High
JPM Global Corporate Bond A (div) - EUR (hedged)	0.11%	0.09%	6.87%	4.81%	1.21%	-4.17%	High
JPM Global Corporate Bond A (mth) - RMB (hedged)	0.03%	-0.20%	6.39%	4.24%	-	-	High
JPM Global Corporate Bond A (mth) - SGD	0.95%	3.57%	7.55%	6.87%	2.12%	-2.22%	High
JPM Global Corporate Bond A (mth) - USD	0.53%	0.89%	8.25%	6.73%	3.61%	-2.46%	High
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.41%	-0.90%	5.36%	2.90%	-0.23%	-5.01%	High
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.24%	0.33%	7.31%	5.41%	1.79%	-3.80%	High
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.17%	0.26%	7.00%	5.10%	1.77%	-3.71%	High
JPM Global Corporate Bond C (acc) - USD	0.65%	1.14%	8.70%	7.37%	4.29%	-1.97%	High
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.34%	0.46%	7.46%	5.59%	2.43%	-3.14%	High
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.41%	-0.90%	5.35%	2.76%	-0.30%	-4.96%	High
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.24%	0.33%	7.30%	5.23%	1.67%	-3.79%	High
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.58%	0.98%	8.31%	6.55%	2.94%	-2.78%	High
JPM Global Corporate Bond C (dist) - USD	0.64%	1.13%	8.69%	7.13%	4.07%	-2.05%	High
JPM Global Corporate Bond C (div) - EUR (hedged)	0.23%	0.30%	7.21%	5.28%	1.66%	-3.80%	High
JPM Global Corporate Bond C (mth) - SGD	1.04%	3.80%	7.91%	7.42%	-	-	High
JPM Global Corporate Bond C (mth) - USD	0.63%	1.11%	8.60%	7.20%	4.07%	-2.06%	High
JPM Global Corporate Bond D (acc) - EUR (hedged)	-	-0.09%	6.64%	4.55%	0.91%	-4.54%	High
JPM Global Corporate Bond D (acc) - USD	0.45%	0.68%	7.99%	6.43%	3.38%	-2.76%	High
JPM Global Corporate Bond D (div) - EUR (hedged)	-	-	6.67%	4.44%	0.87%	-4.48%	High
JPM Global Corporate Bond D (mth) - USD	0.43%	0.69%	7.93%	6.32%	3.19%	-2.81%	High
JPM Global Corporate Bond F (mth) - USD	0.27%	-	-	-	-	-	High
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.40%	-0.88%	5.39%	2.95%	-0.20%	-4.99%	High
JPM Global Corporate Bond I (acc) - EUR	1.61%	4.65%	7.52%	9.62%	2.91%	-	High
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.25%	0.34%	7.33%	5.45%	1.84%	-3.76%	High
JPM Global Corporate Bond I (acc) - JPY (hedged)	-0.80%	-1.71%	3.88%	1.08%	-1.38%	-5.54%	High
JPM Global Corporate Bond I (acc) - USD	0.66%	1.15%	8.73%	7.40%	4.33%	-1.93%	High
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (div) - EUR (hedged)	0.23%	0.31%	7.24%	5.31%	1.69%	-3.77%	High
JPM Global Corporate Bond I2 (acc) - EUR	1.61%	4.69%	7.58%	9.70%	-	-	High
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.26%	0.39%	7.40%	5.53%	1.92%	-3.69%	High
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.79%	-1.67%	3.94%	1.16%	-1.30%	-5.47%	High
JPM Global Corporate Bond I2 (acc) - USD	0.67%	1.19%	8.79%	7.49%	4.42%	-1.85%	High
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.61%	1.05%	8.41%	6.68%	3.06%	-2.73%	High
JPM Global Corporate Bond T (acc) - EUR (hedged)	0.01%	-0.10%	6.62%	4.51%	0.92%	-4.54%	High
JPM Global Corporate Bond T (div) - EUR (hedged)	-	-0.13%	6.53%	4.40%	0.81%	-4.51%	High
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.35%	0.55%	7.67%	5.88%	2.26%	-3.40%	High
JPM Global Corporate Bond X (acc) - USD	0.76%	1.36%	9.07%	7.85%	4.78%	-1.54%	High
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.70%	1.21%	8.67%	6.97%	3.33%	-2.41%	High
JPM Global Corporate Bond X (dist) - USD	0.76%	1.36%	9.07%	7.63%	4.54%	-1.63%	High
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.59%	-1.08%	4.04%	1.31%	-0.78%	-3.61%	Medium
JPM Global Government Bond A (acc) - EUR	-0.67%	-1.33%	3.84%	1.02%	-1.63%	-4.36%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-0.54%	-1.03%	4.15%	1.43%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	-0.68%	-1.35%	3.76%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.34%	-0.56%	5.10%	2.78%	0.57%	-2.73%	Medium
JPM Global Government Bond C (acc) - EUR	-0.64%	-1.20%	4.03%	1.22%	-1.41%	-4.18%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-0.49%	-0.93%	4.31%	1.68%	-0.65%	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.25%	-0.42%	5.29%	3.03%	0.79%	-2.51%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-0.31%	-0.55%	4.98%	2.52%	-0.09%	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.77%	-1.37%	3.68%	0.79%	-1.80%	-4.54%	Medium
JPM Global Government Bond I (acc) - EUR	-0.64%	-1.18%	4.02%	1.26%	-1.38%	-4.15%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.24%	-0.40%	5.32%	3.07%	0.82%	-2.48%	Medium
JPM Global Government Bond I (dist) - EUR	-0.64%	-1.18%	4.02%	1.22%	-1.40%	-4.16%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.24%	-0.40%	5.32%	3.03%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.61%	-1.14%	4.08%	1.33%	-1.31%	-4.09%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)^	-0.23%	-0.39%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.61%	-1.07%	4.18%	1.49%	-1.13%	-3.93%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.17%	-0.28%	5.52%	3.33%	1.09%	-2.24%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.23%	-0.40%	5.21%	2.80%	0.19%	-2.82%	Medium

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	0.58%	0.78%	2.78%	3.19%	0.89%	-0.51%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.92%	1.52%	3.86%	4.78%	2.97%	1.22%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.60%	0.85%	2.82%	3.29%	1.00%	-0.37%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.96%	1.55%	3.96%	4.93%	3.14%	1.37%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.92%	1.51%	3.80%	4.62%	2.30%	0.79%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.97%	1.57%	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.49%	0.69%	2.61%	3.03%	0.80%	-0.58%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.60%	0.84%	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.41%	0.97%	3.39%	3.69%	0.98%	-0.58%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.91%	1.74%	4.61%	5.42%	3.21%	1.24%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.60%	1.15%	3.69%	4.05%	1.40%	-0.20%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.96%	1.93%	4.89%	5.76%	3.55%	1.60%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.97%	1.90%	4.90%	5.68%	3.50%	1.53%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.43%	0.83%	3.19%	3.38%	0.73%	-0.84%	Medium
JPM Global Short Duration Bond I (acc) - EUR	1.93%	5.45%	3.76%	8.00%	2.21%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.61%	1.18%	3.72%	4.09%	1.44%	-0.16%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.98%	1.92%	4.93%	5.81%	3.62%	1.63%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.94%	1.82%	4.70%	5.41%	2.85%	1.06%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.63%	1.23%	3.81%	4.22%	1.56%	-0.04%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.02%	1.99%	5.03%	5.94%	3.75%	1.76%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.98%	1.89%	4.80%	5.55%	2.99%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.06%	2.09%	5.17%	6.15%	4.37%	2.24%	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.24%	0.82%	5.17%	3.91%	3.16%	-0.93%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.39%	1.11%	5.53%	4.40%	4.00%	-0.07%	Medium
JPM Global Strategic Bond A (acc) - USD	0.64%	1.60%	6.46%	5.73%	5.53%	0.95%	Medium
JPM Global Strategic Bond A (mth) - USD	0.64%	1.59%	6.41%	5.64%	5.40%	0.84%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.33%	-0.25%	3.48%	1.72%	1.53%	-1.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.29%	0.93%	5.33%	4.12%	3.38%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.64%	1.62%	6.38%	5.55%	4.91%	0.54%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.25%	0.89%	5.15%	3.95%	3.50%	-0.57%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.69%	1.70%	6.62%	5.94%	5.75%	1.15%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.29%	0.94%	5.34%	4.02%	3.26%	-0.79%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.30%	0.91%	5.30%	4.06%	3.29%	-0.78%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.29%	0.91%	5.26%	4.00%	3.23%	-0.82%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.68%	1.68%	6.56%	5.85%	5.62%	1.03%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.36%	1.07%	5.56%	4.43%	3.69%	-0.44%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.20%	0.02%	3.90%	2.28%	2.10%	-1.37%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	1.82%	5.60%	5.76%	8.61%	4.74%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.44%	1.20%	5.77%	4.70%	3.97%	-0.19%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.78%	1.89%	6.80%	6.14%	5.51%	1.10%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.92%	2.18%	7.42%	7.33%	9.01%	3.94%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.83%	1.98%	7.06%	6.53%	6.37%	1.73%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	1.88%	6.80%	5.97%	5.30%	0.96%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.84%	1.98%	7.06%	6.40%	6.17%	1.58%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.82%	1.96%	7.00%	6.43%	6.22%	1.59%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.04%	0.42%	4.56%	3.11%	2.32%	-1.69%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.52%	1.39%	6.17%	5.67%	7.21%	2.25%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.44%	1.20%	5.83%	4.90%	4.65%	0.14%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.04%	0.42%	4.51%	3.04%	2.26%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.04%	0.41%	4.51%	3.04%	2.25%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.43%	1.17%	5.81%	4.84%	4.55%	0.06%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.39%	1.10%	5.60%	4.48%	3.74%	-0.40%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.44%	1.23%	5.79%	4.74%	4.01%	-0.15%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.58%	-0.81%	2.45%	0.46%	0.83%	-1.94%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.84%	2.00%	7.09%	6.56%	6.41%	1.77%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.77%	1.91%	6.84%	6.00%	5.33%	0.99%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	1.28%	5.88%	4.85%	4.12%	-0.05%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.87%	2.05%	7.16%	6.66%	6.52%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.03%	0.42%	4.54%	3.08%	2.32%	-1.69%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.04%	0.42%	4.50%	3.05%	2.26%	-1.71%	Medium

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	0.28%	0.74%	4.28%	4.78%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.13%	-0.36%	4.39%	3.76%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.22%	0.32%	5.39%	5.17%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-0.65%	-2.63%	5.46%	2.66%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.28%	0.41%	5.69%	5.61%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.01%	-0.15%	4.71%	4.19%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.33%	0.52%	5.71%	5.59%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.38%	0.61%	6.01%	6.03%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	0.18%	0.53%	3.96%	4.34%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.36%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-0.74%	-2.83%	5.15%	2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.18%	0.21%	5.38%	5.18%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.01%	-0.13%	4.73%	4.22%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.34%	0.54%	5.73%	5.64%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.39%	0.63%	6.03%	6.06%	-	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	0.19%	0.54%	3.97%	4.36%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.35%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.01%	1.83%	6.14%	5.47%	2.19%	-1.76%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.26%	0.46%	3.98%	2.64%	-0.41%	-3.59%	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.91%	1.70%	5.91%	5.14%	1.37%	-2.46%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.27%	2.36%	6.93%	6.54%	2.77%	-1.32%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.78%	1.58%	5.75%	5.10%	2.34%	-1.48%	Medium
JPM Income Fund A (acc) - USD	1.31%	2.47%	7.18%	6.95%	3.74%	-0.61%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.25%	0.45%	3.94%	2.61%	-0.42%	-3.49%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.89%	1.67%	5.81%	4.99%	1.26%	-2.45%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.24%	2.31%	6.76%	6.30%	2.54%	-1.42%	Medium
JPM Income Fund A (div) - USD	1.29%	2.42%	7.02%	6.71%	3.46%	-0.77%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.03%	1.89%	6.01%	5.40%	2.01%	-1.80%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.18%	2.16%	6.59%	6.18%	2.90%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.90%	1.67%	5.82%	4.98%	1.24%	-2.47%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.24%	2.31%	6.77%	6.31%	2.53%	-1.42%	Medium
JPM Income Fund A (mth) - HKD	1.15%	2.41%	6.78%	6.35%	3.21%	-0.62%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.76%	1.28%	5.30%	4.29%	1.25%	-1.31%	Medium
JPM Income Fund A (mth) - SGD	1.65%	5.13%	6.29%	6.84%	1.97%	-0.54%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.90%	1.66%	5.78%	4.96%	2.24%	-1.51%	Medium
JPM Income Fund A (mth) - USD	1.29%	2.43%	6.98%	6.66%	3.42%	-0.81%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.40%	0.74%	4.41%	3.22%	0.14%	-3.10%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.05%	1.97%	6.34%	5.70%	1.92%	-1.97%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.03%	-0.06%	2.99%	1.16%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.99%	1.90%	6.24%	5.69%	2.96%	-0.95%	Medium
JPM Income Fund C (acc) - USD	1.44%	2.74%	7.62%	7.52%	4.32%	-0.09%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.03%	2.06%	6.36%	5.80%	2.54%	-1.35%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.40%	0.73%	4.37%	3.17%	0.11%	-3.03%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.03%	1.94%	6.22%	5.54%	1.78%	-1.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.38%	2.57%	7.18%	6.87%	3.09%	-0.93%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.02%	1.92%	6.16%	5.61%	2.78%	-1.02%	Medium
JPM Income Fund C (div) - USD	1.40%	2.69%	7.43%	7.23%	3.99%	-0.30%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.16%	2.15%	6.45%	5.88%	2.52%	-1.31%	Medium
JPM Income Fund C (mth) - HKD	1.19%	2.55%	6.98%	6.75%	3.65%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.87%	1.64%	5.73%	4.99%	1.85%	-0.78%	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.03%	1.94%	6.12%	5.59%	2.76%	-1.02%	Medium
JPM Income Fund C (mth) - USD	1.42%	2.69%	7.45%	7.26%	3.98%	-0.30%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.15%	2.13%	6.55%	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.46%	0.78%	4.51%	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.08%	2.03%	6.43%	5.80%	2.02%	-1.87%	Medium
JPM Income Fund C2 (acc) - USD	1.46%	2.79%	7.69%	7.62%	4.42%	0.01%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.46%	0.83%	4.53%	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.04%	1.95%	6.23%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.40%	2.64%	7.27%	6.98%	3.19%	-0.84%	Medium
JPM Income Fund C2 (div) - USD	1.44%	2.74%	7.51%	7.35%	4.09%	-0.20%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.07%	2.04%	6.45%	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	1.13%	2.54%	7.07%	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.96%	1.91%	6.29%	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	1.43%	2.73%	7.54%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.61%	0.85%	-2.92%	Medium
JPM Income Fund D (acc) - USD	1.17%	2.21%	6.77%	6.40%	3.19%	-1.12%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.76%	1.41%	5.41%	4.47%	0.76%	-2.89%	Medium
JPM Income Fund D (div) - USD	1.15%	2.17%	6.62%	6.16%	2.93%	-1.25%	Medium
JPM Income Fund D (mth) - USD	1.15%	2.16%	6.63%	6.18%	2.92%	-1.25%	Medium
JPM Income Fund F (acc) - USD	1.04%	1.95%	6.37%	5.87%	2.66%	-1.60%	Medium
JPM Income Fund F (mth) - USD	1.04%	1.91%	6.25%	5.67%	2.42%	-1.69%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.07%	2.00%	6.37%	5.74%	1.96%	-1.93%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.45%	2.76%	7.64%	7.56%	4.36%	-0.05%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.05%	1.97%	6.27%	5.59%	1.83%	-1.95%	Medium
JPM Income Fund I (mth) - USD	1.42%	2.70%	7.48%	7.29%	4.01%	-0.27%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.09%	2.05%	6.45%	5.85%	2.07%	-1.83%	Medium
JPM Income Fund I2 (acc) - USD	1.48%	2.82%	7.73%	7.67%	4.47%	0.05%	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.60%	0.84%	-2.94%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.77%	1.41%	5.42%	4.47%	0.75%	-2.90%	Medium
JPM Income Fund X (acc) - USD	1.58%	3.02%	8.06%	8.11%	4.92%	0.47%	Medium
JPM Income Fund X (div) - EUR (hedged)^	1.20%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.38%	2.41%	6.89%	6.48%	3.17%	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.42%	-1.39%	4.62%	2.80%	1.74%	-1.17%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.44%	-1.40%	4.59%	2.75%	1.71%	-1.18%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.44%	-1.40%	4.55%	2.70%	1.64%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.68%	-1.88%	3.84%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.68%	-1.88%	3.83%	1.76%	0.71%	-2.11%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.68%	-1.88%	3.81%	1.73%	0.68%	-2.09%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.67%	-1.87%	3.85%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.68%	-1.86%	3.84%	1.76%	0.71%	-2.11%	Medium
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.84%	1.70%	2.89%	3.74%	2.08%	0.73%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.22%	2.44%	4.05%	5.40%	4.24%	2.54%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.92%	1.86%	3.12%	4.05%	2.40%	1.04%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.01%	2.07%	3.62%	4.81%	3.50%	2.07%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.86%	1.75%	3.00%	4.01%	3.38%	2.11%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.29%	2.59%	4.29%	5.72%	4.57%	2.85%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.24%	2.49%	4.11%	5.36%	3.90%	2.36%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.29%	2.59%	4.29%	5.58%	4.48%	2.78%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.25%	2.51%	4.14%	5.52%	4.01%	2.45%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - USD	1.30%	2.61%	4.32%	5.76%	4.61%	2.90%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.36%	2.72%	4.48%	5.98%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	1.31%	2.61%	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund (14)							
JPM Sterling Bond A (acc) - GBP	-1.24%	-3.24%	10.04%	9.86%	-2.28%	-8.62%	High
JPM Sterling Bond A (dist) - GBP	-1.22%	-3.19%	10.12%	9.66%	-2.41%	-8.52%	High
JPM Sterling Bond C (dist) - GBP	-1.23%	-3.13%	10.28%	9.96%	-2.09%	-8.26%	High
JPM Sterling Bond D (acc) - GBP	-1.25%	-3.38%	9.73%	9.40%	-2.74%	-9.00%	High
JPM Sterling Bond I (acc) - EUR*	-	-	-	-	-	-	High
JPM Sterling Bond I (acc) - GBP	-1.23%	-3.12%	10.30%	10.23%	-1.90%	-8.31%	High
JPMorgan Funds - Sterling Managed Reserves Fund (15)							
JPM Sterling Managed Reserves A (acc) - GBP	1.22%	2.35%	3.70%	5.11%	3.83%	2.46%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.29%	2.51%	3.95%	5.45%	4.10%	2.69%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.29%	2.51%	3.95%	5.37%	4.05%	2.65%	Low

(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.20%	-0.60%	4.88%	1.54%	-0.85%	-4.14%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.12%	-0.77%	4.75%	1.25%	-1.59%	-4.83%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.59%	0.06%	6.14%	3.19%	0.74%	-3.09%	Medium
JPM US Aggregate Bond A (dist) - USD	0.54%	-	6.04%	2.95%	0.61%	-3.13%	Medium
JPM US Aggregate Bond A (div) - USD	0.52%	-	6.03%	3.05%	0.62%	-3.11%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.29%	-0.13%	5.80%	2.69%	0.44%	-2.91%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.88%	2.62%	5.40%	3.21%	-0.73%	-2.84%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.04%	-0.85%	4.58%	1.22%	-0.64%	-3.81%	Medium
JPM US Aggregate Bond A (mth) - USD	0.51%	0.04%	6.03%	3.03%	0.60%	-3.10%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.25%	-0.53%	5.13%	1.76%	-1.10%	-4.41%	Medium
JPM US Aggregate Bond C (acc) - USD	0.66%	0.27%	6.47%	3.66%	1.20%	-2.66%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.25%	-0.52%	5.15%	1.69%	-1.06%	-4.08%	Medium
JPM US Aggregate Bond C (dist) - USD	0.67%	0.28%	6.51%	3.52%	1.10%	-2.67%	Medium
JPM US Aggregate Bond C (div) - USD	0.65%	0.25%	6.44%	3.56%	1.11%	-2.67%	Medium
JPM US Aggregate Bond C (mth) - USD	0.66%	0.27%	6.45%	3.57%	1.12%	-2.66%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.07%	-0.89%	4.56%	1.00%	-1.83%	-5.04%	Medium
JPM US Aggregate Bond D (acc) - USD	0.43%	-0.11%	5.92%	2.87%	0.46%	-3.35%	Medium
JPM US Aggregate Bond F (mth) - USD	0.28%	-0.48%	5.28%	2.06%	-0.35%	-3.95%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.42%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	1.61%	3.76%	5.34%	5.84%	-0.11%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.26%	-0.51%	5.17%	1.80%	-1.06%	-4.37%	Medium
JPM US Aggregate Bond I (acc) - USD	0.67%	0.30%	6.54%	3.70%	1.26%	-2.62%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.26%	-0.51%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.61%	0.16%	6.18%	3.15%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^	0.67%	0.31%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.31%	-0.40%	5.32%	1.99%	-0.88%	-4.20%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.72%	0.40%	6.69%	3.91%	1.46%	-2.45%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.36%	-1.67%	3.38%	-0.48%	-2.63%	-5.32%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.31%	-0.40%	5.32%	1.88%	-0.94%	-4.14%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.66%	0.25%	6.33%	3.19%	0.31%	-3.13%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.72%	0.39%	6.68%	3.74%	1.31%	-2.47%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.37%	-0.28%	5.53%	2.26%	-0.62%	-3.97%	Medium
JPM US Aggregate Bond X (acc) - USD	0.82%	0.53%	6.94%	4.21%	1.74%	-2.19%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.88%	13.86%	14.68%	15.35%	10.55%	11.12%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.67%	-2.33%	2.11%	-1.97%	-3.60%	-5.55%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.92%	2.05%	7.96%	8.52%	6.35%	-1.07%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.33%	2.83%	9.31%	10.45%	8.97%	0.93%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.33%	2.83%	9.31%	10.00%	8.40%	0.58%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.90%	1.98%	7.78%	8.22%	5.95%	-1.28%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.11%	2.65%	8.83%	9.70%	8.22%	0.76%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.32%	2.78%	9.13%	10.15%	8.44%	0.55%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.45%	3.06%	9.68%	10.96%	9.51%	1.39%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.78%	1.74%	7.41%	7.72%	5.43%	-1.71%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.16%	2.53%	8.73%	9.55%	7.43%	-0.14%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.56%	3.31%	10.09%	11.35%	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.58%	0.84%	3.30%	3.40%	0.77%	-1.22%	Medium
JPM US Short Duration Bond A (acc) - USD	0.97%	1.60%	4.52%	5.12%	2.95%	0.54%	Medium
JPM US Short Duration Bond A (mth) - HKD	0.75%	1.53%	4.19%	4.64%	2.60%	0.61%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	0.96%	1.58%	4.45%	5.02%	2.81%	0.42%	Medium
JPM US Short Duration Bond C (acc) - EUR	1.98%	5.28%	3.60%	7.64%	1.91%	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.68%	1.02%	3.57%	3.76%	1.13%	-0.88%	Medium
JPM US Short Duration Bond C (acc) - USD	1.06%	1.78%	4.79%	5.48%	3.32%	0.89%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	1.00%	1.67%	4.56%	5.10%	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	1.06%	1.78%	4.79%	5.34%	3.21%	0.81%	Medium
JPM US Short Duration Bond C (mth) - USD	1.05%	1.76%	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.51%	0.69%	3.07%	3.09%	0.47%	-1.51%	Medium
JPM US Short Duration Bond D (acc) - USD	0.89%	1.45%	4.28%	4.81%	2.63%	0.23%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.68%	1.04%	3.60%	3.80%	1.17%	-0.84%	Medium
JPM US Short Duration Bond I (acc) - USD	1.07%	1.80%	4.82%	5.53%	3.37%	0.93%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.71%	1.10%	3.69%	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	1.10%	1.86%	4.91%	5.65%	3.49%	1.06%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	1.05%	5.11%	8.14%	8.57%	4.36%	-	Medium
JPM US Short Duration Bond X (acc) - USD^	1.14%	1.96%	5.06%	-	-	-	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.90%	1.79%	2.72%	3.53%	2.48%	1.41%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.95%	1.89%	2.87%	3.72%	2.61%	1.50%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.83%	1.65%	2.50%	3.24%	2.28%	1.28%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.26%	2.53%	3.89%	5.22%	4.57%	3.07%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	0.89%	3.43%	9.91%	7.22%	4.56%	-1.17%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	0.86%	3.36%	9.64%	6.86%	4.18%	-1.37%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	0.69%	3.01%	9.23%	6.35%	3.67%	-1.96%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	0.66%	2.94%	9.01%	6.03%	3.36%	-2.08%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	0.67%	3.00%	9.20%	6.31%	3.64%	-1.99%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	0.66%	2.93%	8.98%	6.01%	3.34%	-2.10%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-2.22%	0.45%	1.17%	-0.27%	-0.27%	-3.08%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-1.62%	1.63%	2.99%	2.02%	1.46%	-2.01%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-1.63%	1.64%	2.97%	2.05%	1.59%	-1.88%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-0.80%	5.15%	3.41%	3.89%	2.33%	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-1.21%	2.38%	4.21%	3.66%	3.61%	-0.26%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-2.04%	0.83%	1.74%	0.48%	0.48%	-2.39%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-0.30%	5.93%	3.38%	6.41%	3.25%	4.11%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-1.42%	2.01%	3.56%	2.78%	2.22%	-1.31%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	-1.07%	2.68%	4.58%	4.17%	3.76%	-0.04%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	-1.03%	2.77%	4.81%	4.44%	4.42%	0.49%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	-1.08%	2.68%	4.58%	4.17%	3.76%	-0.05%	Medium
JPM Multi-Manager Alternatives C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-1.69%	1.46%	2.72%	1.67%	1.09%	-2.34%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-1.30%	2.20%	3.94%	3.30%	3.23%	-0.61%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	-1.40%	2.03%	3.59%	2.83%	2.26%	-1.27%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	-1.43%	2.01%	3.55%	2.81%	2.42%	-1.13%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-1.38%	2.08%	3.68%	2.92%	2.37%	-1.17%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	-0.99%	2.85%	4.92%	4.58%	4.57%	0.63%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-1.04%	2.75%	4.70%	4.24%	3.88%	0.07%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	-0.99%	2.83%	4.91%	4.57%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-1.97%	0.92%	1.89%	0.69%	0.72%	-2.16%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-1.35%	2.14%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	-1.01%	2.82%	4.79%	4.43%	4.04%	0.22%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-1.22%	2.46%	4.16%	3.59%	3.24%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	-0.96%	2.90%	4.99%	4.69%	4.68%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-1.97%	0.97%	1.94%	0.74%	0.74%	-2.14%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-1.35%	2.13%	3.77%	3.05%	2.49%	-1.05%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	-0.96%	2.90%	5.01%	4.71%	4.70%	0.75%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-1.35%	2.14%	3.77%	3.01%	2.47%	-1.07%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	-1.02%	2.81%	4.79%	4.39%	4.02%	0.20%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	-0.96%	2.90%	5.01%	4.66%	4.67%	0.74%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-1.69%	1.45%	2.71%	1.66%	1.09%	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-1.26%	2.34%	4.06%	3.45%	2.90%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	-0.86%	3.19%	5.26%	5.08%	4.97%	1.01%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	-0.87%	3.10%	5.32%	5.11%	5.13%	1.15%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-0.91%	3.02%	5.10%	4.79%	4.44%	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.02%	8.60%	8.23%	11.95%	7.78%	9.37%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.06%	8.60%	8.27%	12.00%	8.09%	9.87%	Medium
JPM Diversified Risk A (acc) - USD	0.36%	9.41%	9.39%	13.61%	9.95%	11.35%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.48%	7.76%	6.96%	10.28%	6.74%	8.84%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	0.17%	9.00%	8.84%	12.78%	8.65%	10.33%	Medium
JPM Diversified Risk C (acc) - USD	0.54%	9.81%	10.00%	14.45%	10.84%	12.35%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.48%	9.68%	9.88%	14.04%	10.11%	11.76%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.18%	8.25%	7.71%	11.23%	7.04%	8.55%	Medium
JPM Diversified Risk D (acc) - USD	0.18%	9.05%	8.86%	12.88%	9.19%	10.49%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-0.85%	6.96%	5.64%	8.49%	5.57%	8.19%	Medium
JPM Diversified Risk I (acc) - USD	0.55%	9.83%	10.04%	14.51%	10.91%	12.41%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.33%	9.36%	9.37%	13.52%	9.42%	11.20%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.65%	10.03%	10.41%	15.07%	11.22%	12.93%	Medium
JPM Diversified Risk X (acc) - USD	0.71%	10.17%	10.54%	15.22%	11.65%	13.26%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.65%	10.04%	10.41%	14.69%	10.76%	12.52%	Medium

* Share Class inactive as at the end of the year.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	121.58
JPMorgan Funds - America Equity Fund	8.70
JPMorgan Funds - ASEAN Equity Fund	46.27
JPMorgan Funds - Asia Growth Fund	33.59
JPMorgan Funds - Asia Pacific Equity Fund	27.83
JPMorgan Funds - Brazil Equity Fund (2)	88.52
JPMorgan Funds - China Fund	30.69
JPMorgan Funds - China A-Share Opportunities Fund	45.62
JPMorgan Funds - Climate Change Solutions Fund	73.65
JPMorgan Funds - Emerging Europe Equity Fund (3)	-
JPMorgan Funds - Emerging Europe Equity II Fund (4)	179.56
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	-
JPMorgan Funds - Emerging Markets Dividend Fund	16.37
JPMorgan Funds - Emerging Markets Equity Fund	59.11
JPMorgan Funds - Emerging Markets Opportunities Fund	40.64
JPMorgan Funds - Emerging Markets Small Cap Fund	5.41
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	82.62
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (6)	126.91
JPMorgan Funds - Euroland Dynamic Fund	142.71
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	155.03
JPMorgan Funds - Europe Dynamic Small Cap Fund	112.26
JPMorgan Funds - Europe Dynamic Technologies Fund	153.01
JPMorgan Funds - Europe Equity Absolute Alpha Fund	241.32
JPMorgan Funds - Europe Equity Fund	9.63
JPMorgan Funds - Europe Equity Plus Fund	38.41
JPMorgan Funds - Europe Small Cap Fund	158.61
JPMorgan Funds - Europe Strategic Growth Fund	86.31
JPMorgan Funds - Europe Strategic Value Fund	53.96
JPMorgan Funds - Europe Sustainable Equity Fund	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	79.48
JPMorgan Funds - Global Focus Fund	96.58
JPMorgan Funds - Global Growth Fund	41.81
JPMorgan Funds - Global Healthcare Fund	25.19
JPMorgan Funds - Global Natural Resources Fund	67.47
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	174.42
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	-
JPMorgan Funds - Global Sustainable Equity Fund	39.17
JPMorgan Funds - Global Value Fund	60.58
JPMorgan Funds - Greater China Fund	44.52
JPMorgan Funds - India Fund	32.28
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	91.19
JPMorgan Funds - Latin America Equity Fund	43.45
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-
JPMorgan Funds - Pacific Equity Fund	71.22
JPMorgan Funds - Russia Fund (9)	-
JPMorgan Funds - Social Advancement Fund (10)	116.82
JPMorgan Funds - Sustainable Consumption Fund (11)	116.27
JPMorgan Funds - Sustainable Infrastructure Fund	136.40
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	30.11
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	16.62
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	82.70
JPMorgan Funds - US Select Equity Plus Fund	9.78
JPMorgan Funds - US Small Cap Growth Fund	40.32

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund was launched on 1 August 2023.
(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(8) This Sub-Fund was launched on 16 April 2024.
(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Smaller Companies Fund	3.14
JPMorgan Funds - US Sustainable Equity Fund	80.92
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	48.86
JPMorgan Funds - Total Emerging Markets Income Fund	34.12
JPMorgan Funds - Global Convertibles Fund (EUR)	123.15
JPMorgan Funds - Aggregate Bond Fund	238.45
JPMorgan Funds - APAC Managed Reserves Fund	181.65
JPMorgan Funds - China Bond Opportunities Fund	114.56
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	49.83
JPMorgan Funds - Emerging Markets Corporate Bond Fund	53.04
JPMorgan Funds - Emerging Markets Debt Fund	73.05
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	14.81
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	153.46
JPMorgan Funds - Emerging Markets Strategic Bond Fund	236.37
JPMorgan Funds - EU Government Bond Fund	193.21
JPMorgan Funds - Euro Aggregate Bond Fund	187.44
JPMorgan Funds - Euro Corporate Bond Fund	112.13
JPMorgan Funds - Euro Government Short Duration Bond Fund	151.58
JPMorgan Funds - Europe High Yield Bond Fund	1.53
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund (13)	129.23
JPMorgan Funds - Flexible Credit Fund	62.43
JPMorgan Funds - Global Aggregate Bond Fund	243.92
JPMorgan Funds - Global Bond Opportunities Fund	39.84
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	17.96
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	127.86
JPMorgan Funds - Global Corporate Bond Fund	94.91
JPMorgan Funds - Global Government Bond Fund	251.67
JPMorgan Funds - Global Government Short Duration Bond Fund	185.16
JPMorgan Funds - Global Short Duration Bond Fund	102.44
JPMorgan Funds - Global Strategic Bond Fund	17.33
JPMorgan Funds - Green Social Sustainable Bond Fund	72.19
JPMorgan Funds - Income Fund	2.80
JPMorgan Funds - Italy Flexible Bond Fund	21.45
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund (14)	182.37
JPMorgan Funds - Sterling Managed Reserves Fund (15)	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	95.81
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	4.09
JPMorgan Funds - Multi-Manager Alternatives Fund	593.93
JPMorgan Funds - Diversified Risk Fund	138.56

(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.
(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 28/06/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	188%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	79%	72%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	317%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	48%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	194%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	167%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	53%	50%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	59%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	21%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	7%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	132%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	55%	60%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	80%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	60%	54%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	173%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	187%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	192%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	54%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	55%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	406%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	105%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	62%
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 28/06/2024 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	184%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	281%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	51%	35%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	55%	52%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (4)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 31 July 2023.
(3) This Sub-Fund was launched on 16 April 2024.
(4) This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	18,570,000
			18,570,000
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	10,440,000
			10,440,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	HSBC	USD	537,000
			537,000
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Goldman Sachs	USD	314,000
			314,000
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	331,731
			331,731
JPMorgan Funds - Diversified Risk Fund			
Cash	Barclays	USD	5,594,000
Cash	Goldman Sachs	USD	417,000
Cash	UBS	USD	2,340,700
			8,351,700

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.21
JPMorgan Funds - ASEAN Equity Fund	0.79
JPMorgan Funds - Asia Growth Fund	1.90
JPMorgan Funds - Asia Pacific Equity Fund	5.15
JPMorgan Funds - China Fund	3.76
JPMorgan Funds - China A-Share Opportunities Fund	11.68
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	6.22
JPMorgan Funds - Emerging Markets Dividend Fund	6.52
JPMorgan Funds - Emerging Markets Equity Fund	3.59
JPMorgan Funds - Emerging Markets Opportunities Fund	4.47
JPMorgan Funds - Emerging Markets Small Cap Fund	4.06
JPMorgan Funds - Euroland Dynamic Fund	2.58
JPMorgan Funds - Euroland Equity Fund	0.80
JPMorgan Funds - Europe Dynamic Fund	6.34
JPMorgan Funds - Europe Dynamic Small Cap Fund	15.83
JPMorgan Funds - Europe Dynamic Technologies Fund	8.09
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.93
JPMorgan Funds - Europe Equity Fund	6.91
JPMorgan Funds - Europe Equity Plus Fund	10.30
JPMorgan Funds - Europe Small Cap Fund	13.22
JPMorgan Funds - Europe Strategic Growth Fund	8.71
JPMorgan Funds - Europe Strategic Value Fund	5.79
JPMorgan Funds - Global Focus Fund	2.32
JPMorgan Funds - Global Growth Fund	0.93
JPMorgan Funds - Global Healthcare Fund	1.54
JPMorgan Funds - Global Natural Resources Fund	10.26
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.52
JPMorgan Funds - Global Value Fund	4.74
JPMorgan Funds - Greater China Fund	4.77
JPMorgan Funds - Japan Equity Fund	5.84
JPMorgan Funds - Korea Equity Fund	2.22
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1.52
JPMorgan Funds - Pacific Equity Fund	3.69
JPMorgan Funds - US Equity All Cap Fund	5.31
JPMorgan Funds - US Growth Fund	1.57
JPMorgan Funds - US Hedged Equity Fund	3.00
JPMorgan Funds - US Select Equity Plus Fund	1.51
JPMorgan Funds - US Small Cap Growth Fund	17.90
JPMorgan Funds - US Smaller Companies Fund	18.38
JPMorgan Funds - US Technology Fund	3.70
JPMorgan Funds - US Value Fund	1.35
JPMorgan Funds - Asia Pacific Income Fund	2.62
JPMorgan Funds - Total Emerging Markets Income Fund	4.54

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	155,739,068	2.16
JPMorgan Funds - ASEAN Equity Fund	USD	2,500,710	0.45
JPMorgan Funds - Asia Growth Fund	USD	6,541,493	0.85
JPMorgan Funds - Asia Pacific Equity Fund	USD	39,285,889	2.89
JPMorgan Funds - China Fund	USD	89,807,834	2.66
JPMorgan Funds - China A-Share Opportunities Fund	CNH	365,788,686	1.58
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	772,605	2.94
JPMorgan Funds - Emerging Markets Dividend Fund	USD	23,933,063	3.17
JPMorgan Funds - Emerging Markets Equity Fund	USD	119,051,197	1.93
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	55,874,617	2.36
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	9,838,074	1.30
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,860,121	2.51
JPMorgan Funds - Euroland Equity Fund	EUR	7,963,299	0.80
JPMorgan Funds - Europe Dynamic Fund	EUR	39,711,319	6.25
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	18,138,112	15.76
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	54,985,153	7.89
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	47,132,846	6.64
JPMorgan Funds - Europe Equity Fund	EUR	65,026,006	6.74
JPMorgan Funds - Europe Equity Plus Fund	EUR	186,519,213	9.30
JPMorgan Funds - Europe Small Cap Fund	EUR	46,655,397	13.15
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,410,789	8.42
JPMorgan Funds - Europe Strategic Value Fund	EUR	77,557,358	5.71
JPMorgan Funds - Global Focus Fund	EUR	143,809,241	2.22
JPMorgan Funds - Global Growth Fund	USD	4,937,249	0.92
JPMorgan Funds - Global Healthcare Fund	USD	65,007,171	1.54
JPMorgan Funds - Global Natural Resources Fund	EUR	100,289,835	9.99
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	63,457,089	5.24
JPMorgan Funds - Global Value Fund	USD	2,756,343	4.61
JPMorgan Funds - Greater China Fund	USD	39,234,921	2.52
JPMorgan Funds - Japan Equity Fund	JPY	20,755,979,991	5.75
JPMorgan Funds - Korea Equity Fund	USD	26,815,054	2.17
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	2,298,804	0.75
JPMorgan Funds - Pacific Equity Fund	USD	44,672,554	2.56
JPMorgan Funds - US Equity All Cap Fund	USD	105,540,214	5.19
JPMorgan Funds - US Growth Fund	USD	60,853,910	1.48
JPMorgan Funds - US Hedged Equity Fund	USD	13,537,676	1.86
JPMorgan Funds - US Select Equity Plus Fund	USD	79,350,740	1.46
JPMorgan Funds - US Small Cap Growth Fund	USD	59,478,051	17.51
JPMorgan Funds - US Smaller Companies Fund	USD	162,242,881	17.78
JPMorgan Funds - US Technology Fund	USD	265,754,429	3.55
JPMorgan Funds - US Value Fund	USD	42,614,395	1.32
JPMorgan Funds - Asia Pacific Income Fund	USD	28,815,152	2.09
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,021,189	2.22

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	37,373,658
Marathon Petroleum Corp	3,380,479
Chipotle Mexican Grill	3,380,478
Union Pacific Corp	3,380,478
Apple Inc	3,380,477
Nvidia Corp	3,380,477
Meta Platforms Inc	3,380,476
Becton Dickinson & Co	3,380,476
Merck & Co Inc	3,380,475
Broadcom Inc	3,380,464

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
Belgium Government	397,682
Austria Government	232,772
France Government	218,548
UK Treasury	154,201
US Treasury	131,204
Japan Government	70,114
Finland Government	48,316
Germany Government	31,515
Rolls-Royce Holdings	10,458
BHP Group Ltd	10,458

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Belgium Government	1,942,716
US Treasury	1,578,122
Austria Government	1,174,417
UK Treasury	778,920
France Government	771,466
Finland Government	244,062

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	19,830,954
France Government	11,239,055
US Treasury	5,448,705
Germany Government	2,376,134
UK Treasury	2,221,174
Austria Government	66,000
Tokyo Electron Ltd	58,903
Toyota Motor Corp	58,902
Sony Group Corp	58,901
Denso Corp	58,901

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	23,059,744
France Government	3,127,757
Belgium Government	2,450,691
Apple Inc Common	2,031,999
Austria Government	1,720,539
UK Treasury	1,676,333
Adobe Inc Common	1,667,763
Nvidia Corp Common	1,617,240
Abbott Laboratories Common	1,414,788
Chipotle Mexican Grill	1,276,945

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	198,085,683
Belgium Government	64,123,284
UK Treasury	36,249,955
France Government	34,514,015
Austria Government	29,104,798
Finland Government	6,032,380
Germany Government	2,840,284
Netherlands Government	290,090
Reckitt Benckiser Group Plc	120,822
Microsoft Corp	116,300

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	129,286
Japan Government	112,689
UK Treasury	64,024
France Government	57,297
Belgium Government	21,686
Germany Government	5,593
Austria Government	2,086
Microsoft Corp	1,984
Nvidia Corp	1,984
Eli Lilly & Co	1,984

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,095,526
Japan Government	1,521,873
France Government	922,465
Belgium Government	901,719
Austria Government	545,129
UK Treasury	361,369
Unilever Plc	331,142
Sony Group Corp	331,129
BHP Group Ltd	328,317
Zijin Mining Group	328,298

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	9,300,593
Apple Inc	3,920,027
Belgium Government	3,886,830
Adobe Inc	3,798,821
Abbott Laboratories	3,712,389
The Walt Disney Co	3,663,926
Bristol-Myers Squibb Co	3,611,554
Amazon.Com Inc	3,504,127
Gilead Sciences Inc	3,502,211
Cisco Systems Inc	3,502,207

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
Unilever Plc	867,272
Sony Group Corp	867,237
BHP Group Ltd	859,872
Zijin Mining Group	859,824
Shin-Etsu Chemical Co Ltd	859,795
Softbank Group Corp	859,779
Tokyo Electron Ltd	859,630
Daiichi Sankyo Co Ltd	848,728
Japan Government	798,818
France Government	780,459

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,188,135
Japan Government	3,161,088
France Government	1,452,345
Belgium Government	664,714
UK Treasury	381,914
Austria Government	356,371
Finland Government	73,996
Germany Government	4,738
Netherlands Government	409
Microsoft Corp	364

JPMorgan Funds - Euroland Dynamic Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,118,076
UK Treasury	364,932
Japan Government	308,397
France Government	171,486
Germany Government	55,728
Unilever Plc	45,501
Microsoft Corp	25,978
Nvidia Corp	25,978
Eli Lilly & Co	25,978
Intel Corp	25,544

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	2,627,750
Japan Government	369,521
UK Treasury	306,907
Alphabet Inc	242,662
UBS Group	242,662
BNP Paribas	242,662
Nestle	242,662
Air Liquide	242,662
Vinci	211,650
National Grid Plc	197,990

JPMorgan Funds - Europe Dynamic Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	14,486,804
US Treasury	13,396,561
France Government	5,597,540
Alphabet Inc	430,200
UBS Group	430,200
BNP Paribas	430,200
Nestle	430,200
Air Liquide	430,199
Vinci	375,219
National Grid Plc	351,004

JPMorgan Funds - Europe Dynamic Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	5,251,158
Japan Government	3,455,135
France Government	2,482,935
UK Treasury	1,320,794
Belgium Government	445,465
National Grid Plc	315,779
Experian Plc	209,122
BP Plc	187,458
Fairfax Financial Holding	186,982
Rentokil Initial Plc	181,244

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	19,319,942
Japan Government	14,975,311
France Government	8,110,700
Germany Government	711,683
UK Treasury	646,779
Belgium Government	480,697
Netherlands Government	449,212
Alphabet Inc	437,336
UBS Group	437,336
BNP Paribas	437,336

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	19,649,450
France Government	9,655,003
US Treasury	5,607,107
Belgium Government	1,894,555
UK Treasury	1,354,370
Austria Government	913,398
Netherlands Government	299,176
Experian Plc	280,967
BP Plc	276,188
BHP Group Ltd	265,483

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	29,195,985
France Government	14,256,408
US Treasury	6,488,821
UK Treasury	2,745,066
Belgium Government	1,187,171
Germany Government	626,014
Rolls-Royce Holdings Plc	584,477
Alphabet Inc	547,214
UBS Group	547,214
BNP Paribas	547,214

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	73,133,503
France Government	39,430,773
US Treasury	32,605,027
UK Treasury	13,775,271
Germany Government	1,384,315
Austria Government	1,165,935
Rolls-Royce Holdings Plc	1,132,114
Belgium Government	956,209
BHP Group Ltd	927,268
BP Plc	819,616

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	12,380,918
US Treasury	11,572,291
France Government	8,532,894
UK Treasury	6,368,274
Germany Government	748,946
Belgium Government	645,018
Austria Government	417,064
National Grid Plc	285,724
Netherlands Government	249,911
Experian Plc	226,196

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	37,419,397
France Government	14,995,515
US Treasury	8,321,193
UK Treasury	3,337,984
Germany Government	436,181
National Grid Plc	384,465
Belgium Government	289,393
Alphabet Inc	239,327
UBS Group	239,327
BNP Paribas	239,327

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	22,612,674
Japan Government	18,307,519
France Government	14,124,786
Uk Treasury	4,857,874
Austria Government	2,189,675
Belgium Government	1,487,295
Germany Government	1,128,061
BHP Group Ltd	489,051
Alphabet Inc	448,540
UBS Group	448,540

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	EUR
Marathon Petroleum Corp	3,683,148
Chipotle Mexican Gril	3,683,147
Union Pacific Corp	3,683,147
Apple Inc	3,683,146
Nvidia Corp	3,683,146
Meta Platforms Inc	3,683,145
Becton Dickinson & Co	3,683,145
Merck & Co Inc	3,683,144
Broadcom Inc	3,683,132
Alphabet Inc	3,606,707

JPMorgan Funds - Global Growth Fund

	Non-Cash Collateral
Issuer	USD
Tokyo Electron Ltd	266,934
Toyota Motor Corp	266,930
Sony Group Corp	266,927
Denso Corp	266,925
HSBC Holdings Plc	266,922
Mitshubhi Corp	266,919
Softbank Group Corp	266,917
Daikin Industries Ltd	266,848
Ping An Insurance Group Co Of China Ltd	264,456
Japan Government	184,313

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	6,017,573
France Government	2,226,512
Sony Group Corp	1,289,098
Softbank Group Corp	1,284,089
Tokyo Electron Ltd	1,284,034
US Treasury	1,167,543
Belgium Government	911,925
Nvidia Corp	867,060
Microsoft Corp	867,054
Apple Inc	866,820

JPMorgan Funds - Global Natural Resources Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	39,646,508
UK Treasury	2,024,031
France Government	1,950,158
Alphabet Inc	1,143,956
Merck & Co Inc	1,034,551
Germany Government	1,005,539
Marathon Petroleum Corp	937,146
Chipotle Mexican Gril	937,146
Union Pacific Corp	937,146
Apple Inc	937,146

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	8,510,168
Japan Government	7,442,331
France Government	4,503,816
Merck & Co Inc	1,310,465
Belgium Government	1,288,452
Nvidia Corp	1,265,237
Apple Inc	1,264,887
Microsoft Corp	1,208,310
UK Treasury	1,171,833
Austria Government	873,458

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	467,297
Japan Government	398,015
France Government	349,120
US Treasury	206,429
Belgium Government	200,267
Austria Government	83,514
Germany Government	55,811
BHP Group Ltd	31,456
Netherlands Government	28,558
Merck & Co Inc	27,884

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	8,381,460
Japan Government	6,639,047
France Government	2,365,386
Apple Inc Common	758,615
Nvidia Corp	618,370
Adobe Inc	586,073
Microsoft Corp	554,934
Chipotle Mexican Grill	506,391
Parker-Hannifin	503,718
Belgium Government	495,094

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
US Treasury	8,439,509,687
UK Treasury	2,882,870,909
France Government	2,423,139,203
Germany Government	417,088,124
BHP Group Ltd	410,851,219
Unilever Plc	395,404,579
Sony Group Corp	395,388,527
Zijin Mining Group	392,008,582
Shin-Etsu Chemical Co Ltd	391,995,673
Softbank Group Corp	391,988,135

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	7,706,921
Belgium Government	3,758,501
Austria Government	2,141,298
France Government	1,852,823
UK Treasury	1,761,349
Finland Government	442,965
China Shenhua Energy	427,045
Bank Of China Ltd	425,309
Industrial & Commercial Bank Of China Ltd	425,309
Xiaomi Corp	425,309

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	1,839,093
US Treasury	441,884
Germany Government	77,116
Rolls-Royce Holdings Plc	3,520
BP Plc	3,520
BHP Group Ltd	3,520
Compass Group Plc	3,520
Reckitt Benckiser Group Plc	3,520
Rio Tinto Plc	3,520
Holcim	3,520

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,186,529
UK Treasury	7,409,290
Japan Government	4,532,417
France Government	2,831,987
Belgium Government	1,750,203
Germany Government	1,451,906
Austria Government	794,738
BHP Group Ltd	665,438
Rolls-Royce Holdings Plc	360,338
Rio Tinto Plc	360,338

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	13,996,230
Apple Inc	2,897,260
Nvidia Corp	2,796,190
Merck & Co Inc	2,728,071
Union Pacific Corp	2,563,394
Meta Platforms Inc	2,544,211
Broadcom Inc	2,542,840
Chipotle Mexican Grill	2,541,629
Marathon Petroleum Corp	2,538,984
Becton Dickinson & Co	2,525,932

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	17,630,512
Nvidia Corp	1,306,409
Microsoft Corp	1,241,093
Merck & Co Inc	1,219,847
Apple Inc	1,063,856
Union Pacific Corp	888,496
Marathon Petroleum Corp	824,306
Chipotle Mexican Gril	824,305
Meta Platforms Inc	824,305
Becton Dickinson & Co	824,305

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,267,199
Nvidia Corp	413,523
Merck & Co Inc	413,522
Apple Inc	413,394
Microsoft Corp	396,643
Union Pacific Corp	266,717
Eli Lilly & Co	244,585
Marathon Petroleum Corp	213,025
Chipotle Mexican Grill	213,025
Meta Platforms Inc	213,025

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	27,337,757
Merck & Co Inc	715,968
Nvidia Corp	576,355
Apple Inc	576,235
Unilever Plc	550,207
Sony Group Corp	550,185
Microsoft Corp	545,611
BHP Group Ltd	545,512
Zijin Mining Group	545,481
Shin-Etsu Chemical Co Ltd	545,464

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,129,230
Nvidia Corp	1,450,083
Apple Inc	1,356,098
Microsoft Corp	1,345,099
Merck & Co Inc	1,322,555
Meta Platforms Inc	1,291,625
Alphabet Inc	1,267,461
Union Pacific Corp	1,186,072
Broadcom Inc	1,180,885
Marathon Petroleum Corp	1,177,112

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	18,221,863
Nvidia Corp	4,199,187
Merck & Co Inc	4,088,947
Microsoft Corp	3,874,808
Apple Inc	3,667,385
UK Treasury	3,544,179
Union Pacific Corp	3,266,974
Meta Platforms Inc	3,220,635
Broadcom Inc	3,220,561
Marathon Petroleum Corp	3,197,676

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	27,476,084
Apple Inc	6,896,078
Nvidia Corp	6,044,063
Adobe Inc	5,371,997
Chipotle Mexican Grill	5,364,443
Merck & Co Inc	5,331,174
Meta Platforms Inc	5,252,963
Marathon Petroleum Corp	5,252,404
Union Pacific Corp	5,252,402
Becton Dickinson & Co	5,252,399

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
Marathon Petroleum Corp	1,317,199
Chipotle Mexican Grill	1,317,199
Union Pacific Corp	1,317,199
Apple Inc	1,317,199
Nvidia Corp	1,317,199
Meta Platforms Inc	1,317,198
Becton Dickinson & Co	1,317,198
Merck & Co Inc	1,317,198
Broadcom Inc	1,317,194
Alphabet Inc	1,289,862

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	8,734,508
Marathon Petroleum Corp	43,216
Chipotle Mexican Grill	43,216
Union Pacific Corp	43,216
Apple Inc	43,216
Nvidia Corp	43,216
Meta Platforms Inc	43,216
Becton Dickinson & Co	43,216
Merck & Co Inc	43,216
Broadcom Inc	43,216

9. Securities Financing Transactions (continued)

JPMorgan Funds - Total Emerging Markets Income Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	472,098
Japan Government	359,485
Unilever Plc	301,124
Sony Group Corp	301,111
BHP Group Ltd	298,554
Zijin Mining Group	298,537
Shin-Etsu Chemical Co Ltd	298,527
Softbank Group Corp	298,522
Tokyo Electron Ltd	298,470
Daiichi Sankyo Co Ltd	294,685

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Bonds						
Investment Grade	37,373,658	1,293,587	6,489,703	41,199,065	33,938,539	371,257,628
Equities						
ASE, Main Market	-	-	-	-	-	5
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	-	-	60,742	19,597
Helsinki, Main Market	-	-	-	-	282	6,122
Hong Kong, Main Market	-	-	-	58,356	36,716	8,677
London, Main Market	67,038,919	74,556	-	235,602	28,126,433	1,771,086
NASDAQ CM, Main Market	4,692	-	-	-	1,668	-
NASDAQ GM, Main Market	41,913	-	-	-	14,901	-
NASDAQ GS, Main Market	23,367,670	135	-	-	14,486,876	626,380
New York, Main Market	33,599,879	-	-	-	17,249,610	122,211
NYSEAmerican, Main Market	144	-	-	-	51	-
NZX, Main Market	-	348	-	-	363	1,937
Oslo, Main Market	4,362	-	-	-	1,551	-
OTC US, Main Market	538,544	705	-	61,479	735	12,829
Singapore, Main Market	-	13,111	-	18,039	13,673	75,488
SIX Swiss Ex, Main Market	-	5,363	-	-	5,593	29,808
Stockholm, Main Market	-	283	-	-	295	1,572
Tokyo, Main Market	8,072,995	8,186	-	804,590	10,129	162,241
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	-	-	364	7,895
Total	**170,042,776**	**1,396,274**	**6,489,703**	**42,377,131**	**93,948,521**	**374,103,476**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
	USD	USD	USD	USD	USD	EUR
Bonds						
Investment Grade	394,213	9,475,476	19,524,762	2,325,844	10,283,713	2,025,922
Equities						
ASE, Main Market	-	415,570	-	1,088,392	61	24,997
Copenhagen, Main Market	-	-	-	-	-	1,997
EN Amsterdam, Main Market	-	-	-	-	-	4,327
EN Paris, Main Market	334	-	-	-	-	83,132
Helsinki, Main Market	104	-	-	-	19	1,562
Hong Kong, Main Market	4	583,102	-	1,527,164	-	36,038
London, Main Market	22,557	1,339,875	27,519,782	7,456,458	4,137	467,467
NASDAQ CM, Main Market	-	-	580	-	-	-
NASDAQ GM, Main Market	-	-	5,180	-	-	-
NASDAQ GS, Main Market	10,671	7,149	30,529,539	5,666,606	1,957	140,202
New York, Main Market	2,084	12,418	27,007,985	4,679,913	382	28,032
NYSEAmerican, Main Market	-	-	18	-	-	-
NZX, Main Market	-	-	-	-	-	82
Oslo, Main Market	-	-	539	-	-	-
OTC US, Main Market	-	-	-	-	-	165
Singapore, Main Market	-	-	-	-	-	3,071
SIX Swiss Ex, Main Market	-	-	-	-	-	12,840
Stockholm, Main Market	-	-	-	-	-	66
Tokyo, Main Market	3	4,265,568	-	11,171,667	-	287,872
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	6,567
Xetra, Main Market	135	-	-	-	25	44,745
Total	**430,105**	**16,099,158**	**104,588,385**	**33,916,044**	**10,290,294**	**3,169,084**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment Grade	3,538,224	33,775,767	13,408,798	44,840,441	39,744,543	54,730,535
Equities						
ASE, Main Market	20,856	179,445	-	110,643	337,815	378,143
Copenhagen, Main Market	102,935	182,486	66,923	185,513	2,648	232,122
EN Amsterdam, Main Market	143,768	296,184	119,426	285,274	65,184	411,255
EN Paris, Main Market	972,072	1,578,580	803,418	1,811,761	609,619	1,901,644
Helsinki, Main Market	13,769	24,139	6,526	31,794	2,896	28,898
Hong Kong, Main Market	150,183	129,878	126,432	265,351	551,486	106,591
London, Main Market	2,207,465	3,781,680	4,086,543	7,240,009	6,175,201	7,961,412
NASDAQ CM, Main Market	-	23	3	-	-	-
NASDAQ GM, Main Market	-	15	2	-	-	1,294
NASDAQ GS, Main Market	593,541	476,107	275,489	1,669,675	865,652	674,010
New York, Main Market	97,219	80,962	28,730	284,666	95,164	915,260
NYSEAmerican, Main Market	-	3	-	-	-	-
NZX, Main Market	-	6,958	74	10,253	7,323	18,860
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	44,939	7,855	68,797	49,560	103,187
Singapore, Main Market	-	-	2,766	232,824	43,379	157,928
SIX Swiss Ex, Main Market	596,990	1,159,526	389,259	1,230,066	122,817	1,624,026
Stockholm, Main Market	-	15,629	60	14,476	14,795	36,340
Tokyo, Main Market	217,302	497,166	6,773	825,206	2,307,571	1,128,682
Toronto, Main Market	-	-	321,328	8,687	307,652	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	40,386	67,400	43,524	79,972	20,445	80,214
Total	**8,694,710**	**42,296,887**	**19,693,929**	**59,195,408**	**51,323,750**	**70,490,401**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	162,960,176	40,954,756	64,882,609	65,315,972	-	258,769
Equities						
ASE, Main Market	1,408,539	57,116	-	687,121	-	-
Copenhagen, Main Market	227,171	69,417	101,521	190,266	-	-
EN Amsterdam, Main Market	554,507	130,964	168,056	388,983	-	-
Euro Comp , Main Market	27	-	-	-	-	-
EN Paris, Main Market	2,274,522	1,138,419	1,160,205	2,235,583	-	-
Helsinki, Main Market	37,856	8,719	11,120	27,423	-	-
Hong Kong, Main Market	1,020,401	283,358	70,381	713,046	1,387,512	264,456
London, Main Market	18,470,467	5,420,994	4,706,411	8,145,981	77,043,122	1,067,689
NASDAQ CM, Main Market	145	21	-	-	5,112	-
NASDAQ GM, Main Market	2,768	13	-	-	45,665	-
NASDAQ GS, Main Market	1,973,260	1,074,946	800,463	1,191,305	24,292,904	-
New York, Main Market	1,965,659	95,395	31,524	128,342	36,608,224	-
NYSEAmerican, Main Market	18	3	-	-	157	-
NZX, Main Market	37,543	4,102	-	23,001	-	-
Oslo, Main Market	-	-	-	-	4,753	-
OTC US, Main Market	312,389	24,323	7,797	138,596	1,461,772	278,610
Singapore, Main Market	55,202	71,029	-	84,403	428,909	81,749
SIX Swiss Ex, Main Market	1,864,194	463,826	588,784	1,439,822	-	-
Stockholm, Main Market	82,992	6,508	-	48,443	-	-
Tokyo, Main Market	8,300,075	216,391	1,055	3,086,750	19,130,422	3,646,204
Toronto, Main Market	246,023	258,326	325,130	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	94,120	41,671	57,297	65,750	-	-
Total	**201,888,054**	**50,320,297**	**72,912,353**	**83,910,787**	**160,408,552**	**5,597,477**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	10,577,167	45,451,670	24,310,752	1,806,299	18,482,721	14,258,564,915
Equities						
ASE, Main Market	788,404	481,742	223,689	24,626	11,488	496,216,831
Copenhagen, Main Market	-	95,977	-	2,343	-	-
EN Amsterdam, Main Market	177,954	134,050	-	4,198	-	1,871,053
Euro Comp , Main Market	-	24	-	-	-	-
EN Paris, Main Market	1,082,518	783,515	-	23,307	130,777	76,011,813
Helsinki, Main Market	1,011	9,409	-	408	-	-
Hong Kong, Main Market	2,162,888	720,021	340,841	35,636	670,912	696,260,812
London, Main Market	23,862,847	22,707,401	20,279,981	532,028	11,496,251	1,800,836,080
NASDAQ CM, Main Market	-	1,429	997	-	617	-
NASDAQ GM, Main Market	-	11,702	8,907	-	10,888	-
NASDAQ GS, Main Market	5,734,748	6,193,143	9,970,654	222,441	5,511,966	8,595,161
New York, Main Market	789,524	9,328,827	8,079,957	41,987	6,451,061	14,551,831
NYSEAmerican, Main Market	-	56	31	-	19	-
NZX, Main Market	2,365	9,710	1,347	400	-	627,124
Oslo, Main Market	-	1,209	927	-	574	-
OTC US, Main Market	974,036	19,683	126,789	1,084	11,714	1,269,184
Singapore, Main Market	217,292	365,325	59,020	15,045	-	23,595,352
SIX Swiss Ex, Main Market	34,393	706,066	20,730	19,742	-	9,651,332
Stockholm, Main Market	5,313	7,892	1,094	325	-	509,124
Tokyo, Main Market	17,708,491	5,207,418	4,133,329	262,167	5,633	5,143,825,193
Toronto, Main Market	1,030,812	-	-	11,461	-	-
Vienna, Main Market	156,811	-	-	-	-	7,993,480
Xetra, Main Market	109,478	33,166	-	1,769	-	51,475,253
Total	**65,416,052**	**92,269,435**	**67,559,045**	**3,005,266**	**42,784,621**	**22,591,854,538**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
Bonds						
Investment Grade	17,964,219	2,358,106	33,397,699	13,997,877	17,744,032	2,267,567
Equities						
ASE, Main Market	288,039	6,243	386,184	218,052	484,278	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	1,437	-	427	3,315	-
EN Paris, Main Market	-	112	-	1,088	53,757	-
Helsinki, Main Market	-	104	-	272	12,760	-
Hong Kong, Main Market	4,539,387	-	541,869	305,966	679,952	-
London, Main Market	3,143,121	38,756	6,636,591	52,567,779	22,861,602	5,982,669
NASDAQ CM, Main Market	-	-	202	3,506	1,144	296
NASDAQ GM, Main Market	425,307	-	1,804	31,318	10,220	2,641
NASDAQ GS, Main Market	2,731	-	971,073	19,858,342	8,957,330	3,273,936
New York, Main Market	425,812	-	1,457,891	26,902,640	8,870,862	2,459,315
NYSEAmerican, Main Market	-	-	6	108	35	9
NZX, Main Market	-	242	12,007	-	-	-
Oslo, Main Market	-	-	188	3,260	1,064	275
OTC US, Main Market	188,602	1,563	24,300	1,024	984	10,937
Singapore, Main Market	-	-	451,755	-	-	-
SIX Swiss Ex, Main Market	-	3,520	184,784	-	-	-
Stockholm, Main Market	-	544	9,748	-	-	-
Tokyo, Main Market	2,078,941	17,007	4,245,985	2,240,104	4,971,008	163,957
Toronto, Main Market	-	-	-	-	41,032	-
Vienna, Main Market	-	-	-	830	-	-
Xetra, Main Market	-	-	-	584	19,060	-
Total	**29,056,159**	**2,427,634**	**48,322,086**	**116,133,177**	**64,712,435**	**14,161,602**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Bonds						
Investment Grade	27,337,755	11,849,596	24,446,862	29,018,056	-	8,796,141
Equities						
ASE, Main Market	690,488	203,722	1,031,600	389,601	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	38,114	33,146	178	-	-
EN Paris, Main Market	-	43,634	205,674	90	-	-
Helsinki, Main Market	-	4,275	23,917	546,664	-	-
Hong Kong, Main Market	968,850	285,999	1,431,288	-	-	-
London, Main Market	11,461,985	26,890,561	79,259,928	113,338,052	25,549,464	838,261
NASDAQ CM, Main Market	539	1,616	4,331	7,290	1,828	60
NASDAQ GM, Main Market	4,811	14,436	38,688	65,122	16,331	536
NASDAQ GS, Main Market	4,306,034	9,355,702	28,369,221	48,474,924	8,687,840	285,042
New York, Main Market	4,197,954	11,845,480	32,727,273	62,939,911	13,092,152	429,545
NYSEAmerican, Main Market	17	50	133	224	56	2
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	501	1,503	4,027	6,778	1,700	56
OTC US, Main Market	-	84,856	9,840	398,857	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	-	-	-	-	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	7,087,428	2,249,593	10,500,288	9,972,445	-	-
Toronto, Main Market	-	38,811	410,326	-	-	-
Vienna, Main Market	-	68,017	-	346	-	-
Xetra, Main Market	-	27,081	56,890	97	-	-
Total	**56,056,362**	**63,003,046**	**178,553,432**	**265,158,635**	**47,349,371**	**10,349,643**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds	
Investment Grade	857,646
Equities	
ASE, Main Market	377,898
Copenhagen, Main Market	-
EN Amsterdam, Main Market	-
EN Paris, Main Market	-
Helsinki, Main Market	-
Hong Kong, Main Market	530,243
London, Main Market	1,218,002
NASDAQ CM, Main Market	-
NASDAQ GM, Main Market	-
NASDAQ GS, Main Market	6,361
New York, Main Market	11,082
NYSEAmerican, Main Market	-
NZX, Main Market	-
Oslo, Main Market	-
OTC US, Main Market	-
Singapore, Main Market	-
SIX Swiss Ex, Main Market	-
Stockholm, Main Market	-
Tokyo, Main Market	3,878,888
Toronto, Main Market	-
Vienna, Main Market	-
Xetra, Main Market	-
Total	**6,880,120**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
Maturity	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Cash						
less than 1 day	-	1,307,150	429,447	-	3,991,434	17,923,068
Non-Cash						
Open Maturity	132,669,118	102,688	-	1,178,066	60,009,985	2,845,848
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	10,112	-	-	319,548	2,046,759
1 to 3 months	-	976	-	1,478	75,204	551,032
3 to 12 months	2,194,294	9,192	100,957	258,033	1,469,235	5,802,354
more than 1 year	35,179,364	1,273,306	6,388,746	40,939,554	32,074,549	362,857,483
	170,042,776	**2,703,424**	**6,919,150**	**42,377,131**	**97,939,955**	**392,026,544**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	382,610	9,825,933	24,885,476	26,656,730	87,780	-
Non-Cash						
Open Maturity	35,893	6,623,682	85,063,623	31,590,201	6,583	1,143,162
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	9,581	30,964	-	-	3,406	-
1 to 3 months	1,325	2,984	-	1,691	2,001	102,267
3 to 12 months	3,221	22,094	1,012,554	21,323	258,884	86,316
more than 1 year	380,085	9,419,434	18,512,208	2,302,829	10,019,420	1,837,339
	812,715	**25,925,091**	**129,473,861**	**60,572,774**	**10,378,074**	**3,169,084**

	Collateral Value					
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	479,282	-	-	100,441	55,796
Non-Cash						
Open Maturity	5,156,483	8,521,118	6,285,130	14,354,968	11,579,207	15,759,866
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	48,840	-	-	-	-	-
1 to 3 months	11,935	12,844	7,548	13,158	5,268	35,961
3 to 12 months	74,499	334,727	95,880	651,312	87,932	279,907
more than 1 year	3,402,953	33,428,198	13,305,371	44,175,970	39,651,343	54,414,667
	8,694,710	**42,776,169**	**19,693,929**	**59,195,408**	**51,424,191**	**70,546,197**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	76,341	-	45,446	-	-	-
Non-Cash						
Open Maturity	38,927,876	9,365,544	8,029,744	18,594,814	160,408,552	5,338,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	98,962	2,207	-	-	-	-
1 to 3 months	156,691	33,367	10,591	79,189	-	-
3 to 12 months	775,939	271,211	126,283	1,072,651	-	-
more than 1 year	161,928,586	40,647,968	64,745,735	64,164,133	-	258,770
	201,964,395	**50,320,297**	**72,957,799**	**83,910,787**	**160,408,552**	**5,597,477**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	6,687,420	15,280,339	2,002,897	-	-	-
Non-Cash						
Open Maturity	54,838,884	46,817,764	43,248,293	1,198,969	24,301,901	8,333,289,623
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	83,048	-	197,835	-	92,550	-
1 to 3 months	8,003	6,729	22,955	927	8,919	1,023,286
3 to 12 months	6,311	1,371,372	407,197	14,748	922,835	228,813,438
more than 1 year	10,479,806	44,073,570	23,682,765	1,790,622	17,458,416	14,028,728,191
	72,103,472	**107,549,774**	**69,561,942**	**3,005,266**	**42,784,621**	**22,591,854,538**

	Collateral Value					
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	-	1,460,530	594,324
Non-Cash						
Open Maturity	11,091,939	69,530	14,924,389	102,135,299	46,968,403	11,894,035
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	642,623	-	3,408	-	-	-
1 to 3 months	66,937	-	328	-	-	-
3 to 12 months	155,862	-	169,100	799,315	1,013,973	132,405
more than 1 year	17,098,798	2,358,104	33,224,861	13,198,563	16,730,059	2,135,162
	29,056,159	**2,427,634**	**48,322,086**	**116,133,177**	**66,172,965**	**14,755,926**

	Collateral Value					
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	27,675,406	2,131,740	386,400	25,842,982	-	19,581,225
Non-Cash						
Open Maturity	28,718,605	51,153,450	154,106,568	236,140,579	47,349,371	1,553,502
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	20,548
1 to 3 months	-	287	23,513	-	-	1,980
3 to 12 months	1,605,062	483,620	1,093,834	1,613,184	-	237,493
more than 1 year	25,732,695	11,365,689	23,329,517	27,404,872	-	8,536,120
	83,731,768	**65,134,786**	**178,939,832**	**291,001,617**	**47,349,371**	**29,930,868**

9. Securities Financing Transactions (continued)

	Collateral Value
	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
Open Maturity	6,022,474
1 to 7 days	-
1 to 4 weeks	41,579
1 to 3 months	4,007
3 to 12 months	259,985
more than 1 year	552,075
	6,880,120

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

	Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	18,570,000	10,440,000	7,934,700
Non-Cash			
Open Maturity	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
	18,570,000	**10,440,000**	**7,934,700**

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	9,168,876	160,873,900	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	938,068	218,299	79,005	1,438,489	-	5,363
JPMorgan Funds - Asia Growth Fund	USD	4,132,662	778,920	-	2,007,568	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	13,698,233	2,221,174	20,873,724	5,448,705	117,256	-
JPMorgan Funds - China Fund	USD	8,031,083	1,809,029	1,263,224	86,767,629	38,159	5,593
JPMorgan Funds - China A-Share Opportunities Fund	CNH	136,930,826	37,197,543	217,815	217,496,210	17,212	29,808
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	88,656	74,110	112,692	537,253	4	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,496,708	763,534	6,269,842	15,068,018	583,102	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,268,296	1,955,873	-	119,249,692	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	997,779	1,308,041	13,233,909	41,557,617	1,527,165	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,552,655	383,764	3,161,089	4,280,565	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	373,264	603,818	625,449	1,465,266	36,038	12,840
JPMorgan Funds - Euroland Equity Fund	EUR	1,445,522	1,398,963	611,029	4,348,869	153,072	596,990
JPMorgan Funds - Europe Dynamic Fund	EUR	7,757,624	2,642,666	15,022,599	15,576,397	131,684	1,159,526
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	4,128,818	4,531,400	3,461,142	6,375,012	130,194	389,259
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	12,180,816	4,884,815	15,951,927	23,837,621	298,731	1,230,066
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	13,724,880	5,538,732	22,206,622	8,016,157	563,260	122,817
JPMorgan Funds - Europe Equity Fund	EUR	18,736,625	8,520,084	30,427,854	9,968,464	106,591	1,624,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	46,313,703	26,364,608	82,436,125	40,689,490	1,093,535	1,864,194
JPMorgan Funds - Europe Small Cap Fund	EUR	11,866,037	10,136,755	12,609,853	14,166,319	293,241	463,826

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,933,034	7,195,552	37,420,452	10,033,895	71,313	588,784
JPMorgan Funds - Europe Strategic Value Fund	EUR	22,491,344	10,044,379	21,709,055	25,974,635	729,267	1,439,822
JPMorgan Funds - Global Focus Fund	EUR	-	-	24,793,552	132,398,129	2,787,961	-
JPMorgan Funds - Global Growth Fund	USD	67,823	-	4,909,894	6,633	531,377	-
JPMorgan Funds - Global Healthcare Fund	USD	4,085,890	12,728,462	27,648,228	21,150,138	2,889,642	34,393
JPMorgan Funds - Global Natural Resources Fund	EUR	4,746,939	4,867,343	5,751,712	89,125,067	720,021	706,066
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,186,420	1,636,079	12,142,771	47,705,577	368,067	20,730
JPMorgan Funds - Global Value Fund	USD	754,103	692,221	689,577	718,174	35,636	19,742
JPMorgan Funds - Greater China Fund	USD	3,438,585	282,319	6,645,710	31,721,770	674,065	-
JPMorgan Funds - Japan Equity Fund	JPY	3,073,535,918	3,545,741,870	5,721,111,788	8,613,753,167	696,260,812	9,651,332
JPMorgan Funds - Korea Equity Fund	USD	8,495,948	1,918,366	2,338,909	11,026,442	4,539,385	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	78,781	1,874,329	18,571	441,884	-	3,520
JPMorgan Funds - Pacific Equity Fund	USD	7,269,463	9,991,573	9,250,991	19,558,274	541,869	184,784
JPMorgan Funds - US Equity All Cap Fund	USD	3,574	251,155	2,494,246	112,687,915	305,966	-
JPMorgan Funds - US Growth Fund	USD	95,153	2,099,244	5,533,152	56,821,204	679,952	-
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	186,581	14,569,345	-	-
JPMorgan Funds - US Select Equity Plus Fund	USD	-	668,215	7,888,958	72,969,745	968,850	-
JPMorgan Funds - US Small Cap Growth Fund	USD	230,706	2,537,820	2,655,609	58,986,780	285,999	-
JPMorgan Funds - US Smaller Companies Fund	USD	2,567,971	10,304,076	11,726,454	150,292,816	1,431,288	-
JPMorgan Funds - US Technology Fund	USD	812	1,924,277	11,235,891	276,596,570	546,664	-
JPMorgan Funds - US Value Fund	USD	-	-	-	47,349,371	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	53,463	7,650	520	29,869,235	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	26,062	365,710	4,677,044	604,609	530,243	-

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	170,042,776
JPMorgan Funds - ASEAN Equity Fund	USD	-	13,111	10,806	-	283	2,703,424
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	-	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	18,039	-	-	-	42,377,131
JPMorgan Funds - China Fund	USD	-	13,673	11,270	-	295	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	75,488	60,070	-	1,572	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	743,887	-	-	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	1,948,264	-	-	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	3,071	47,275	1,997	66	3,169,084
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	37,330	102,935	-	8,694,710
JPMorgan Funds - Europe Dynamic Fund	EUR	-	-	287,560	182,486	15,627	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	606,077	2,766	2,279	66,922	60	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	16,386	232,824	362,233	185,513	14,476	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	580,280	43,379	610,621	2,648	14,795	51,424,191
JPMorgan Funds - Europe Equity Fund	EUR	-	157,928	736,163	232,122	36,340	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	EUR	464,039	55,202	2,373,347	227,171	82,981	201,964,395
JPMorgan Funds - Europe Small Cap Fund	EUR	487,243	71,029	150,075	69,413	6,507	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	EUR	613,248	-	-	101,520	-	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	EUR	-	84,403	1,199,172	190,266	48,444	83,910,787
JPMorgan Funds - Global Focus Fund	EUR	-	428,910	-	-	-	160,408,552
JPMorgan Funds - Global Growth Fund	USD	-	81,750	-	-	-	5,597,477
JPMorgan Funds - Global Healthcare Fund	USD	1,944,277	217,292	1,399,837	-	5,313	72,103,472
JPMorgan Funds - Global Natural Resources Fund	EUR	-	365,325	1,163,441	95,977	7,883	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	59,020	442,184	-	1,094	69,561,942
JPMorgan Funds - Global Value Fund	USD	21,618	15,045	56,482	2,343	325	3,005,266
JPMorgan Funds - Greater China Fund	USD	-	-	22,172	-	-	42,784,621
JPMorgan Funds - Japan Equity Fund	JPY	-	23,595,352	907,695,175	-	509,124	22,591,854,538
JPMorgan Funds - Korea Equity Fund	USD	-	-	737,109	-	-	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	-	-	10,005	-	544	2,427,634
JPMorgan Funds - Pacific Equity Fund	USD	-	451,755	1,063,629	-	9,748	48,322,086
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	390,321	-	-	116,133,177
JPMorgan Funds - US Growth Fund	USD	77,393	-	866,867	-	-	66,172,965

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	-	-	-	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	1,236,000	-	-	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	USD	73,204	-	364,668	-	-	65,134,786
JPMorgan Funds - US Smaller Companies Fund	USD	773,940	-	1,843,287	-	-	178,939,832
JPMorgan Funds - US Technology Fund	USD	-	-	697,403	-	-	291,001,617
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	676,452	-	-	6,880,120

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-	-	-	12,008
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	625,315
1 to 3 months	-	-	-	2,916,905	268,455	-
3 to 12 months	-	-	-	-	(169,971)	(1,962,069)
more than 1 year	15,171	5,287,771	10,858,899	-	(268,562)	(1,598,422)
	15,171	**5,287,771**	**10,858,899**	**2,916,905**	**(170,078)**	**(2,923,168)**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,187,417 for the year ended 30 June 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	170,042,776
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,703,424
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,919,150
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,377,131
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,939,955
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	392,026,544
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	812,715
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,378,074
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,169,084
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	8,694,710
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	42,776,169
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	19,693,929
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,195,408
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,424,191
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,546,197
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	201,964,395
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,320,297
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	72,957,799
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,910,787
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	160,408,552
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,597,477
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	72,103,472
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,549,774
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,561,942
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,005,266
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,784,621
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	22,591,854,538
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,056,159
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,427,634
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	48,322,086
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,133,177
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	66,172,965
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,755,926
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,731,768
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	65,134,786
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,939,832
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	291,001,617
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,930,868
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,880,120

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,570,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,440,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,934,700

9. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	564,100
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,858,101

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2024	Highest Gross derivative exposure over last 12 months to 30/06/2024	Average Gross derivative exposure over last 12 months to 30/06/2024	Lowest Net derivative exposure over last 12 months to 30/06/2024	Highest Net derivative exposure over last 12 months to 30/06/2024	Average Net derivative exposure over last 12 months to 30/06/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund (1)	0.00%	0.70%	0.03%	0.00%	0.10%	0.02%
JPMorgan Funds - China Fund	0.00%	8.10%	3.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.01%	0.00%	0.70%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.10%	0.00%	4.10%	0.10%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.00%	0.00%	1.10%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.72%	0.00%	3.70%	0.61%
JPMorgan Funds - Europe Dynamic Fund	0.00%	9.40%	1.63%	0.00%	8.50%	1.32%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.50%	1.10%	0.00%	4.50%	0.84%
JPMorgan Funds - Europe Equity Fund	0.00%	6.70%	0.96%	0.00%	4.40%	0.73%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.07%	0.00%	0.70%	0.07%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	50.30%	19.04%	4.50%	9.90%	8.66%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	1.15%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	1.50%	0.91%	0.40%	0.80%	0.70%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.43%	0.10%	0.10%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	27.70%	109.30%	55.14%	14.70%	35.40%	26.44%
JPMorgan Funds - Emerging Markets Debt Fund	2.10%	38.50%	13.94%	1.20%	22.10%	8.78%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	10.00%	6.60%	2.00%	5.60%	3.97%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.80%	403.80%	199.84%	46.40%	114.40%	71.90%
JPMorgan Funds - Global Government Bond Fund	163.30%	714.00%	407.33%	25.80%	144.70%	82.13%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.77%	25.30%	50.66%	41.44%
JPMorgan Funds - US Aggregate Bond Fund	5.70%	9.00%	7.38%	4.70%	8.80%	7.17%
JPMorgan Funds - US High Yield Plus Bond Fund	0.00%	3.50%	1.43%	0.40%	2.80%	1.72%
JPMorgan Funds - US Short Duration Bond Fund	30.10%	55.40%	40.82%	19.30%	34.80%	25.87%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was suspended on 28 February 2022.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.[1]

[1] The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

a) Changes to investment policies

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

b) Fee Changes

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Emerging Markets Social Advancement Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Latin America Equity Fund

c) Other amendments effective 19 December 2023

Update to exclusions framework permitting additional investment in green bonds from issuers in industries that would otherwise be excluded by exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

Update to reflect reduction of Operating and Administrative Expenses to A, C, I Share Classes:

- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

12. Other Events (continued)

d) Post Year End Changes

Amendments effective 18 July 2024

Update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Value Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Equity All Cap Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Select Equity Plus Fund
- JPMorgan Funds - US Small Cap Growth Fund
- JPMorgan Funds - US Smaller Companies Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - APAC Managed Reserves Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	750
JPMorgan Funds - America Equity Fund	760
JPMorgan Funds - ASEAN Equity Fund	770
JPMorgan Funds - Asia Growth Fund	780
JPMorgan Funds - Asia Pacific Equity Fund	790
JPMorgan Funds - Asia Pacific Income Fund	800
JPMorgan Funds - China A-Share Opportunities Fund	811
JPMorgan Funds - China Bond Opportunities Fund	821
JPMorgan Funds - China Fund	831
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	841
JPMorgan Funds - Emerging Markets Corporate Bond Fund	850
JPMorgan Funds - Emerging Markets Debt Fund	860
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	870
JPMorgan Funds - Emerging Markets Dividend Fund	880
JPMorgan Funds - Emerging Markets Equity Fund	890
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	900
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	911
JPMorgan Funds - Emerging Markets Opportunities Fund	921
JPMorgan Funds - Emerging Markets Small Cap Fund	931
JPMorgan Funds - Emerging Markets Strategic Bond Fund	941
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	951
JPMorgan Funds - EU Government Bond Fund	961
JPMorgan Funds - EUR Money Market VNAV Fund	970
JPMorgan Funds - Euro Aggregate Bond Fund	979
JPMorgan Funds - Euro Corporate Bond Fund	988
JPMorgan Funds - Euro Government Short Duration Bond Fund	999
JPMorgan Funds - Euroland Dynamic Fund	1008
JPMorgan Funds - Euroland Equity Fund	1018
JPMorgan Funds - Europe Dynamic Fund	1028
JPMorgan Funds - Europe Dynamic Small Cap Fund	1038
JPMorgan Funds - Europe Dynamic Technologies Fund	1048
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1058
JPMorgan Funds - Europe Equity Fund	1068
JPMorgan Funds - Europe Equity Plus Fund	1078
JPMorgan Funds - Europe High Yield Bond Fund	1088
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	1098
JPMorgan Funds - Europe Small Cap Fund	1107
JPMorgan Funds - Europe Strategic Growth Fund	1117
JPMorgan Funds - Europe Strategic Value Fund	1127
JPMorgan Funds - Europe Sustainable Equity Fund	1137
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1147
JPMorgan Funds - Global Aggregate Bond Fund	1157
JPMorgan Funds - Global Bond Opportunities Fund	1167
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	1178
JPMorgan Funds - Global Convertibles Fund (EUR)	1189
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1199
JPMorgan Funds - Global Corporate Bond Fund	1210
JPMorgan Funds - Global Focus Fund	1221

13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Government Bond Fund	1231
JPMorgan Funds - Global Government Short Duration Bond Fund	1240
JPMorgan Funds - Global Growth Fund	1249
JPMorgan Funds - Global Healthcare Fund	1259
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	1269
JPMorgan Funds - Global Short Duration Bond Fund	1280
JPMorgan Funds - Global Strategic Bond Fund	1290
JPMorgan Funds - Global Sustainable Equity Fund	1301
JPMorgan Funds - Global Value Fund	1312
JPMorgan Funds - Greater China Fund	1322
JPMorgan Funds - Income Fund	1332
JPMorgan Funds - India Fund	1344
JPMorgan Funds - Japan Equity Fund	1353
JPMorgan Funds - Managed Reserves Fund	1363
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1372
JPMorgan Funds - Multi-Manager Alternatives Fund	1382
JPMorgan Funds - Pacific Equity Fund	1391
JPMorgan Funds - Thematics - Genetic Therapies	1401
JPMorgan Funds - Total Emerging Markets Income Fund	1411
JPMorgan Funds - US Aggregate Bond Fund	1422
JPMorgan Funds - US Equity All Cap Fund	1432
JPMorgan Funds - US Growth Fund	1442
JPMorgan Funds - US High Yield Plus Bond Fund	1452
JPMorgan Funds - US Select Equity Plus Fund	1463
JPMorgan Funds - US Short Duration Bond Fund	1473
JPMorgan Funds - US Small Cap Growth Fund	1482
JPMorgan Funds - US Smaller Companies Fund	1492
JPMorgan Funds - US Sustainable Equity Fund	1502
JPMorgan Funds - US Technology Fund	1512
JPMorgan Funds - US Value Fund	1522
JPMorgan Funds - USD Money Market VNAV Fund	1532

(3) This Sub-Fund was launched on 16 April 2024.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1542
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	1550
JPMorgan Funds - Green Social Sustainable Bond Fund	1558
JPMorgan Funds - Sustainable Infrastructure Fund	1565

(4) This Sub-Fund was launched on 31 July 2023.

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

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

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

Product name: JPMorgan Funds - Aggregate Bond Fund

Legal entity identifier: 549300Z1LFKZXUK2J908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.38% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury	8.09	United States
EUROPEAN UNION	Non-US Govt Related Credit	5.01	International
GOVERNMENT OF JAPAN	Developed Market Government	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.15	United States
REPUBLIC OF ITALY	Developed Market Government	3.97	Italy
FRENCH REPUBLIC	Developed Market Government	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.47	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States

What was the proportion of sustainability-related investments?

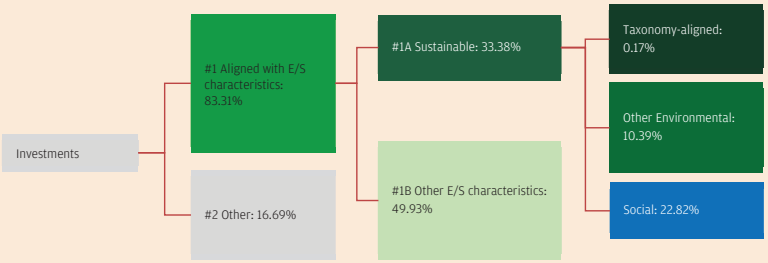
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.59
Agency RMBS	Agency Pass Through	18.37
CLO	ABS CLO	0.14
CMBS	CMBS Conduit	0.26
CMBS	Single Asset Single Borrower	0.71
Developed Market Government	Developed Market Bond	19.73
EM Local	EM Local Bond	3.40
Finance	Banking	17.81
Finance	Brokerage	0.08
Finance	Finance Companies	2.14
Finance	Insurance	0.06
Finance	Financial Other	0.20
Finance	REITs	0.27
Industrial	Basic Industry	0.60
Industrial	Communications	1.52
Industrial	Consumer Cyclical	0.25
Industrial	Consumer Noncyclical	1.59
Industrial	Energy	2.38
Industrial	Industrial Other	0.02
Industrial	Technology	1.00
Industrial	Transportation	0.91

Industrial	Capital Goods	0.29
Non-Agency CMO	Prime	0.21
US Treasury	US Treasury Bonds/Bills	7.33
US Treasury	US Treasury Inflation Protected	0.76
Utilities	Electric	2.15
Utilities	Natural Gas	0.20
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.60
Non-US Govt Related Credit	Supranational	5.55
Non-US Govt Related Credit	Foreign Local Govt	2.04
Taxable Muni	Revenue	0.09

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

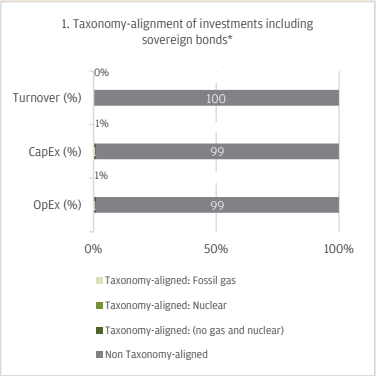
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

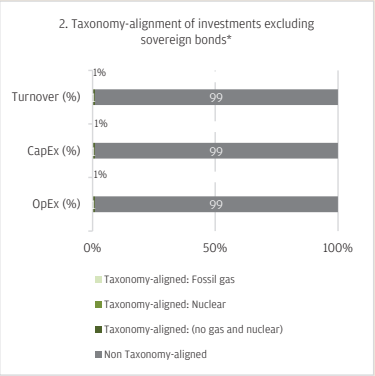
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 59% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.17%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.39% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.82% of assets at the end of the reference period.

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

The 16.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - America Equity Fund

Legal entity identifier: 549300XWBPPOU6254395

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.49% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States

What was the proportion of sustainability-related investments?

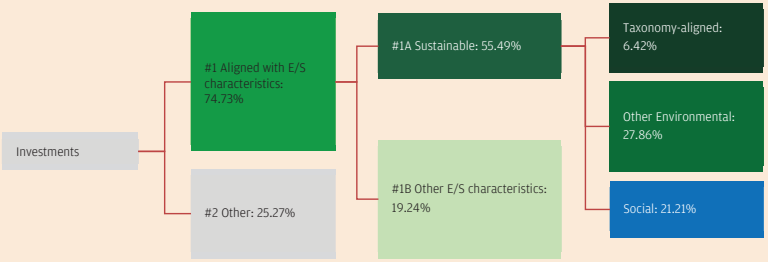
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.97
Consumer Discretionary	Automobiles And Components	1.10
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Consumer Discretionary	Consumer Services	1.81
Consumer Staples	Household And Personal Products	3.26
Energy	Energy	5.05
Financials	Banks	4.47
Financials	Financial Services	9.57
Financials	Insurance	3.23
Health Care	Health Care Equipment And Services	2.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Industrials	Capital Goods	3.94
Industrials	Transportation	1.66
Information Technology	Semiconductors And Semiconductor Equip	9.43
Information Technology	Software And Services	11.86
Information Technology	Technology Hardware And Equipment	3.59
Materials	Materials	3.57

Real Estate	Equity Real Estate Invest Trusts (REITS)	5.97
Utilities	Utilities	1.74

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

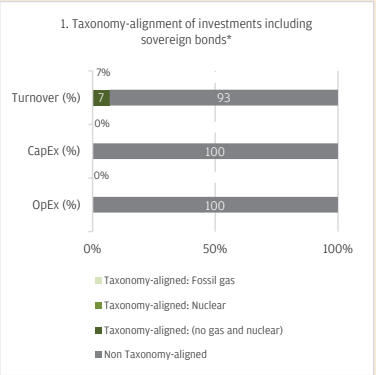
☐ Yes

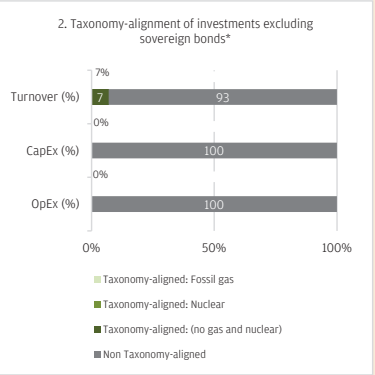
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.09%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	6.42%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.86% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.21% of assets at the end of the reference period.

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

The 25.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - ASEAN Equity Fund

Legal entity identifier: 5493008U8WXHYZOU1R25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.12% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	8.40	Singapore
BANK CENTRAL ASIA TBK PT	Financials	7.77	Indonesia
UNITED OVERSEAS BANK LTD	Financials	5.45	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	4.91	Indonesia
OVERSEA-CHINESE BANKING CORP	Financials	4.57	Singapore
SEA LTD-ADR	Communication Services	3.21	Cayman Islands
CP ALL PCL-FOREIGN	Consumer Staples	3.00	Thailand
BANK MANDIRI PERSERO TBK PT	Financials	2.98	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.55	Malaysia
PTT EXPLORATION & PROD-FOR	Energy	2.19	Thailand
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.16	Singapore
BANGKOK DUSIT MED SERVICE-F	Health Care	2.09	Thailand
TELKOM INDONESIA PERSERO TBK	Communication Services	2.07	Indonesia

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines

What was the proportion of sustainability-related investments?

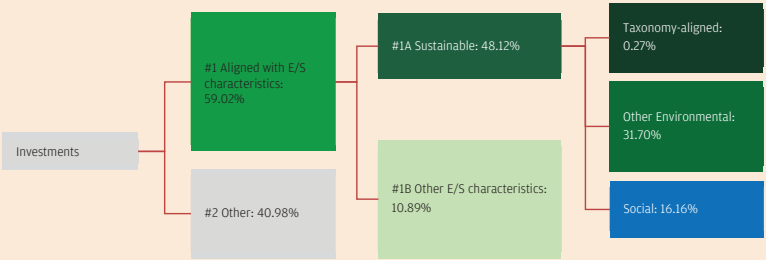
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.12% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	3.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.06
Information Technology	Software And Services	0.55
Information Technology	Semiconductors And Semiconductor Equip	0.76
Information Technology	Technology Hardware And Equipment	0.95
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	3.21
Industrials	Transportation	5.50
Industrials	Capital Goods	4.71
Industrials	Commercial & Professional Services	0.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.05
Real Estate	Real Estate Management & Development	5.12
Consumer Discretionary	Consumer Services	2.74
Consumer Discretionary	Consumer Durables And Apparel	0.24
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.18

Consumer Discretionary	Automobiles And Components	0.84
Energy	Energy	3.25
Materials	Materials	3.10
Utilities	Utilities	2.06
Consumer Staples	Food Beverage And Tobacco	2.14
Consumer Staples	Consumer Staples Distribution & Retail	3.22
Financials	Banks	43.52
Financials	Financial Services	1.88

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

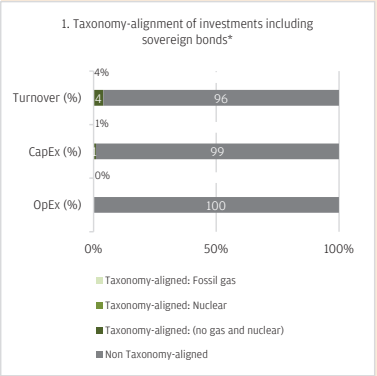
☐ Yes

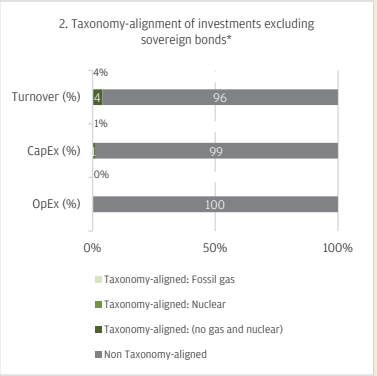
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.27%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.70% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.16% of assets at the end of the reference period.

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

The 40.98% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Asia Growth Fund

Legal entity identifier: 5493000HGUC7JPE72E71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.73% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
SK HYNIX INC	Information Technology	3.78	South Korea
HDFC BANK LIMITED	Financials	3.75	India
AIA GROUP LTD	Financials	3.45	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.80	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
NETEASE INC	Communication Services	2.41	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.36	India
BANK RAKYAT INDONESIA PERSER	Financials	2.32	Indonesia
DBS GROUP HOLDINGS LTD	Financials	2.29	Singapore

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia

What was the proportion of sustainability-related investments?

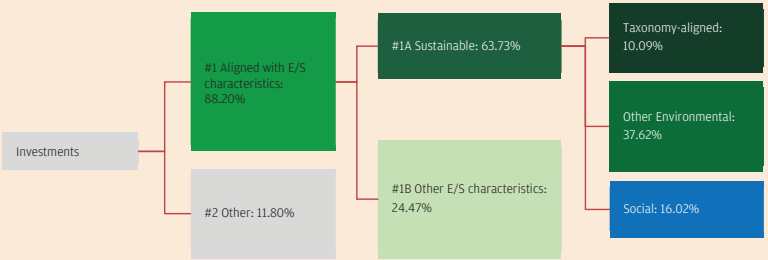
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.65
Health Care	Health Care Equipment And Services	0.51
Information Technology	Technology Hardware And Equipment	15.06
Information Technology	Semiconductors And Semiconductor Equip	14.32
Information Technology	Software And Services	3.68
Consumer Discretionary	Automobiles And Components	3.25
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.52
Consumer Discretionary	Consumer Services	5.59
Financials	Banks	18.14
Financials	Financial Services	5.18
Financials	Insurance	4.18
Industrials	Capital Goods	4.48
Industrials	Commercial & Professional Services	0.29
Consumer Staples	Food Beverage And Tobacco	4.45
Consumer Staples	Household And Personal Products	0.88

Communication Services	Telecommunication Services	0.96
Communication Services	Media & Entertainment	10.49
Materials	Materials	1.12

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

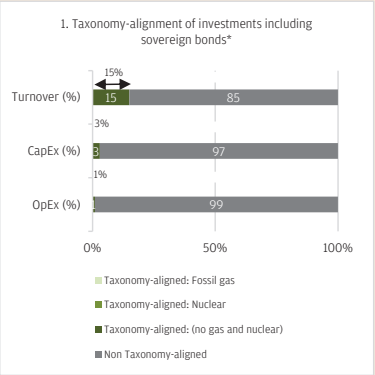
☐ Yes

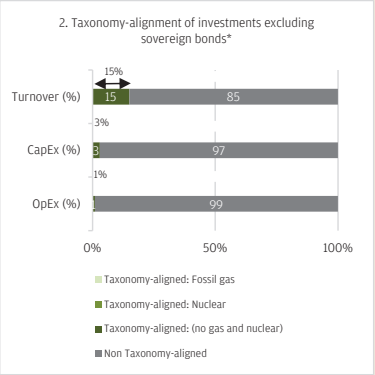
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.71%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	10.09%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.62% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.02% of assets at the end of the reference period.

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

The 11.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Asia Pacific Equity Fund

Legal entity identifier: 549300WYNZO1TJC4GX74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.56% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

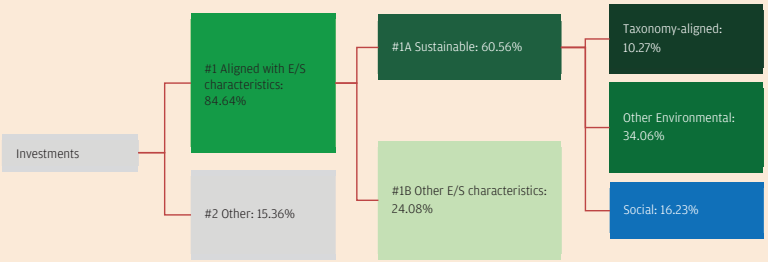
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.06
Communication Services	Telecommunication Services	0.15
Consumer Discretionary	Automobiles And Components	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.92
Consumer Discretionary	Consumer Durables And Apparel	1.15
Consumer Discretionary	Consumer Services	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Consumer Staples	Food Beverage And Tobacco	1.13
Energy	Energy	5.49
Financials	Banks	18.92
Financials	Financial Services	3.88
Financials	Insurance	6.36
Health Care	Health Care Equipment And Services	0.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.59
Industrials	Capital Goods	3.71

Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	1.30
Information Technology	Semiconductors And Semiconductor Equip	14.65
Information Technology	Software And Services	2.20
Information Technology	Technology Hardware And Equipment	11.78
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.28
Utilities	Utilities	0.06

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

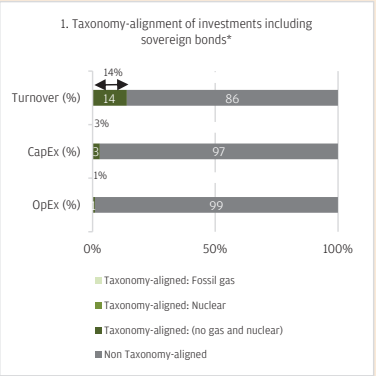
☐ Yes

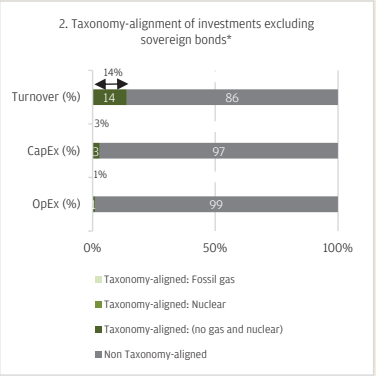
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.59%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	10.27%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.06% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.23% of assets at the end of the reference period.

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

The 15.36% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Asia Pacific Income Fund

Legal entity identifier: 549300GBHG64ORRIDD14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.22% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Banking	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER COMPANY LIMITED	Electric	1.02	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia

What was the proportion of sustainability-related investments?

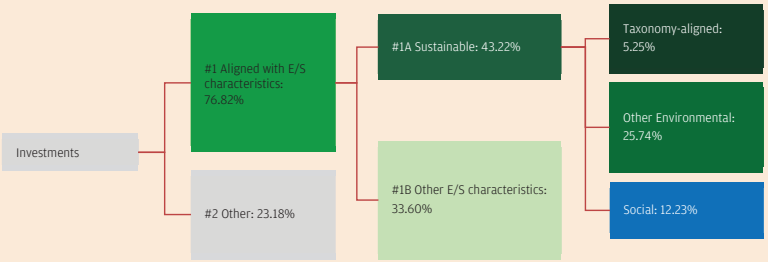
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.56
Basic Industry	Chemicals	0.61
Basic Industry	Metals & Mining	4.37

Brokerage	Brokerage Assetmanagers Exchanges	0.29
Capital Goods	Building Materials	0.06
Capital Goods	Construction Machinery	0.52
Capital Goods	Diversified Manufacturing	0.59
Communications	Media Entertainment	0.43
Communications	Wireless	2.47
Communications	Wirelines	2.10
Consumer Cyclical	Automotive	1.89
Consumer Cyclical	Consumer Cyc Services	0.66
Consumer Cyclical	Gaming	2.28
Consumer Cyclical	Home Construction	2.09
Consumer Cyclical	Leisure	0.25
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Retailers	1.73
Consumer Cyclical	Textiles	0.68
Consumer Noncyclical	Consumer Products	1.77
Consumer Noncyclical	Food/Beverage	2.30
Electric	Electric	13.11
EM Local Bond	EM Local Bond	0.03
Energy	Independent	2.02
Energy	Integrated	1.97
Energy	Oil Field Services	1.49
Energy	Refining	1.26
Finance Companies	Finance Companies	3.27
Financial Other	Financial Other	4.68
Foreign Agencies	Foreign Agencies	0.91
Foreign Local Govt	Foreign Local Govt	0.90
Industrial Other	Industrial Other	2.66
Insurance	Health Insurance	0.41
Insurance	Life	3.36
Insurance	P&C	1.23
Natural Gas	Natural Gas	0.73
REITs	REITS - Other	0.74
REITs	REITS - Retail	0.28
Sovereign	Sovereign	3.79
Technology	Technology	6.68
Transportation	Railroads	0.24
Transportation	Transportation Services	1.63
US Treasury Bonds/Bills	Bonds	1.29
US Treasury Inflation Protected	US TIP	0.03
Utility - Other	Utility - Other	0.72

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

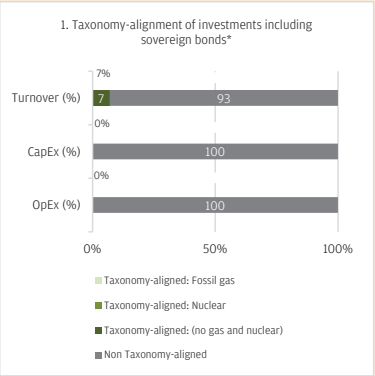
☐ Yes

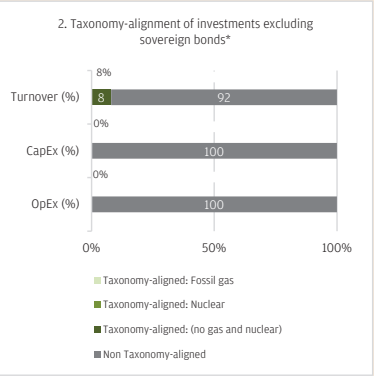
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 94% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.67%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	5.25%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.23% of assets at the end of the reference period.

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

The 23.18% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - China A-Share Opportunities Fund

Legal entity identifier: 5493005GW3195MJJOZ40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.85% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.88	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	4.24	China
PING AN INSURANCE GROUP CO-A	Financials	3.06	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.97	China
CHINA MERCHANTS BANK-A	Financials	2.72	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.43	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.05	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	1.96	China
WANHUA CHEMICAL GROUP CO -A	Materials	1.91	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.82	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.78	China
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.76	China
BOE TECHNOLOGY GROUP CO LT-A	Information Technology	1.75	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.74	China
NARI TECHNOLOGY CO LTD-A	Industrials	1.69	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHANI-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD-A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.03	China
FOCUS MEDIA INFORMATION TE-A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China

What was the proportion of sustainability-related investments?

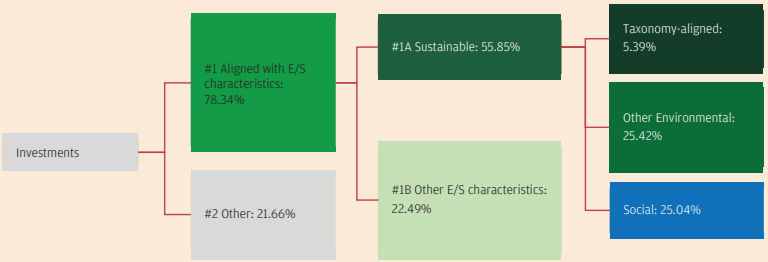
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.34% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.44
Health Care	Health Care Equipment And	3.51

	Services	
Consumer Discretionary	Automobiles And Components	3.14
Consumer Discretionary	Consumer Durables And Apparel	3.45
Industrials	Capital Goods	18.53
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	0.21
Utilities	Utilities	3.30
Consumer Staples	Food Beverage And Tobacco	16.43
Consumer Staples	Consumer Staples Distribution & Retail	0.12
Consumer Staples	Household And Personal Products	0.05
Information Technology	Technology Hardware And Equipment	9.88
Information Technology	Semiconductors And Semiconductor Equip	8.89
Information Technology	Software And Services	4.83
Financials	Insurance	5.59
Financials	Banks	6.16
Financials	Financial Services	2.20
Materials	Materials	5.20
Communication Services	Media & Entertainment	1.59
Real Estate	Real Estate Management & Development	0.11

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

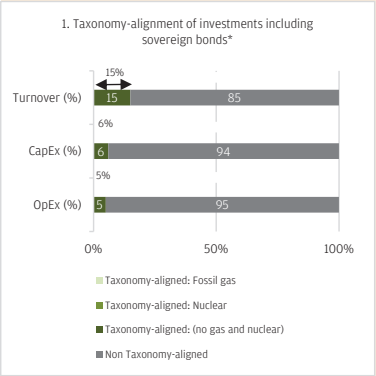
☐ Yes

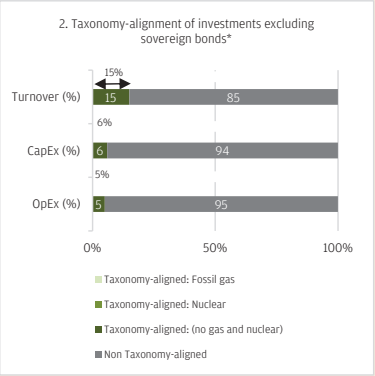
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.48%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	5.39%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.42% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.04% of assets at the end of the reference period.

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

The 21.66% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - China Bond Opportunities Fund

Legal entity identifier: 5493008KFDWB0K4IUZ77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.55% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Non-US Govt Related Credit	9.68	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	5.62	China
ICBCIL FINANCE CO. LIMITED	Finance	3.66	Hong Kong
US DEPARTMENT OF THE TREASURY	US Treasury	3.16	United States
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	3.09	China
CHINA DEVELOPMENT BANK	Finance	2.76	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.40	Virgin Islands (British)
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.33	Virgin Islands (British)
ENN ENERGY HOLDINGS LIMITED	Utilities	2.33	Cayman Islands
TENCENT HOLDINGS LIMITED	Industrial	2.17	Cayman Islands
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.89	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	1.85	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Non-US Govt Related Credit	1.62	China
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.48	Virgin Islands (British)
YUNDA HOLDING INVESTMENT LIMITED	Industrial	1.48	Virgin Islands (British)

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)

What was the proportion of sustainability-related investments?

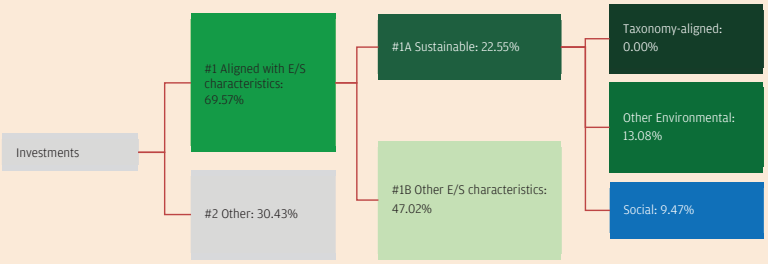
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.59
Finance	Banking	18.77
Finance	Brokerage	1.15

Finance	Finance Companies	10.17
Finance	Insurance	2.20
Finance	Financial Other	2.44
Finance	REITs	0.64
Industrial	Basic Industry	4.59
Industrial	Communications	2.86
Industrial	Consumer Cyclical	7.45
Industrial	Consumer Noncyclical	0.04
Industrial	Energy	1.91
Industrial	Industrial Other	1.35
Industrial	Technology	4.82
Industrial	Transportation	3.37
Industrial	Capital Goods	1.46
US Treasury	US Treasury Bonds/Bills	1.65
US Treasury	US Treasury Inflation Protected	1.51
Utilities	Electric	3.75
Utilities	Natural Gas	3.20
Utilities	Utility - Other	2.73
Non-US Govt Related Credit	Foreign Agencies	4.46
Non-US Govt Related Credit	Sovereign	10.32
Non-US Govt Related Credit	Foreign Local Govt	3.26

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

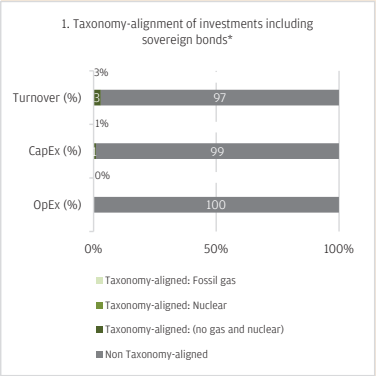
☐ Yes

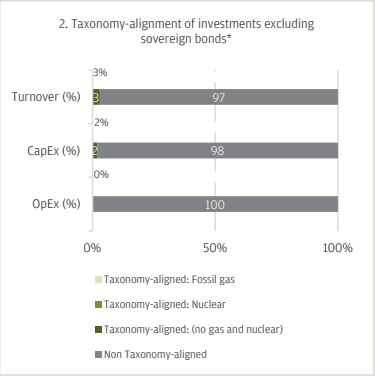
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 49% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.87%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.08% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.47% of assets at the end of the reference period.

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

The 30.43% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - China Fund

Legal entity identifier: 1A4WV19R60OCXG6ZOO14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.96% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.79	China
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

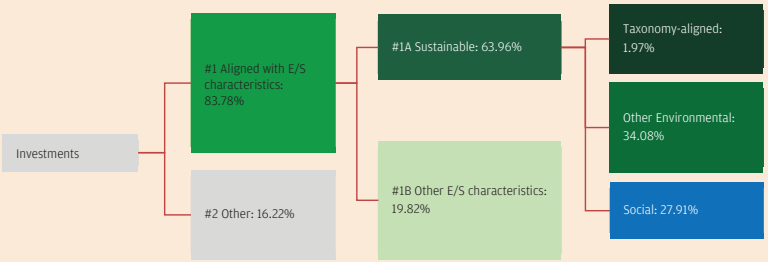
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	20.12
Consumer Discretionary	Automobiles And Components	2.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.40
Consumer Discretionary	Consumer Durables And Apparel	1.96
Consumer Discretionary	Consumer Services	10.07
Consumer Staples	Consumer Staples Distribution & Retail	1.26
Consumer Staples	Food Beverage And Tobacco	5.91
Financials	Banks	3.46
Financials	Financial Services	2.23
Financials	Insurance	4.71
Health Care	Health Care Equipment And Services	0.07
Health Care	Health Care Equipment And Services	3.37
Health Care	Pharmaceuticals Biotech & Life Sciences	3.26
Industrials	Capital Goods	6.98

Industrials	Commercial & Professional Services	0.08
Industrials	Transportation	1.60
Information Technology	Semiconductors And Semiconductor Equip	4.10
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	4.74
Materials	Materials	2.47
Real Estate	Real Estate Management & Development	3.02
Utilities	Utilities	2.26

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

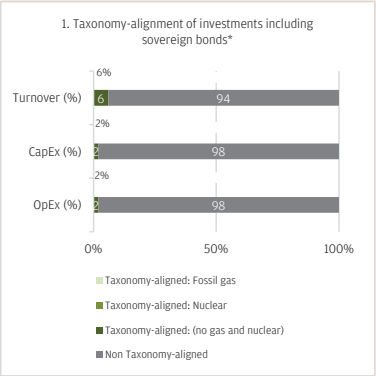
☐ Yes

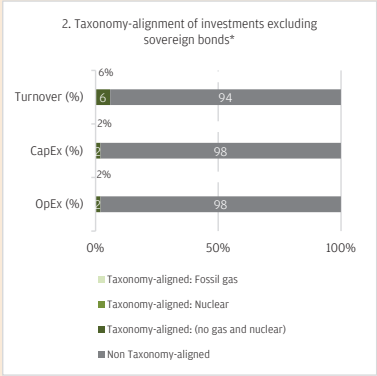
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	1.97%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.08% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.

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

The 16.22% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Legal entity identifier: 5493000VZXZD61EUD107

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.66% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Industrial	2.16	Mexico
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Turkey
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	1.65	Dominican Republic
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.54	Brazil
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Oman
US DEPARTMENT OF THE TREASURY	US Treasury	1.32	United States
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.20	Saudi Arabia
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.19	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.14	Romania
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	1.11	South Africa
BBVA BANCOMER SA-TEXAS	Finance	1.10	Mexico
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.10	Bahrain
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.09	Nigeria
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.97	Uruguay

What was the proportion of sustainability-related investments?

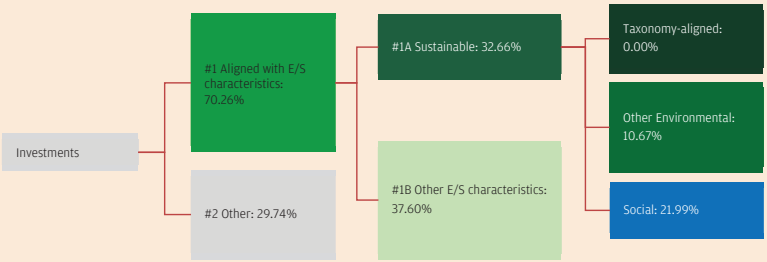
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.26% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	9.17
Finance	Brokerage	0.02
Finance	Finance Companies	1.73

Finance	Insurance	1.51
Finance	Financial Other	1.82
Industrial	Basic Industry	5.82
Industrial	Communications	3.14
Industrial	Consumer Cyclical	3.47
Industrial	Consumer Noncyclical	1.43
Industrial	Energy	13.80
Industrial	Industrial Other	2.01
Industrial	Technology	0.87
Industrial	Transportation	3.86
Industrial	Capital Goods	0.28
US Treasury	US Treasury Bonds/Bills	1.32
Utilities	Electric	7.09
Utilities	Natural Gas	0.72
Utilities	Utility - Other	0.64
Non-US Govt Related Credit	Sovereign	34.97
Non-US Govt Related Credit	Foreign Agencies	2.46
Non-US Govt Related Credit	Supranational	0.92
Non-US Govt Related Credit	Foreign Local Govt	0.08

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

☐ Yes

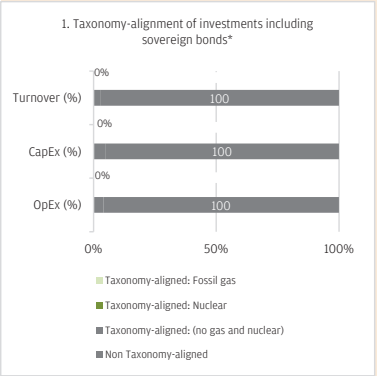
☐ In fossil gas ☐ In nuclear energy

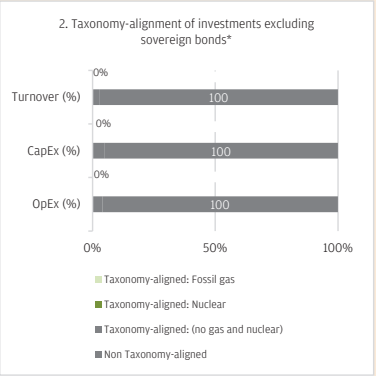
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

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

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





This graph represents 42% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.11%, at the end of the reference period.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.67% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.99% of assets at the end of the reference period.

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

The 29.74% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Corporate Bond Fund

Legal entity identifier: LG07RESV7SRJ5WELJ247

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.77% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
BBVA BANCOMER SA-TEXAS	Finance	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Industrial	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Industrial	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Industrial	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Finance	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.39	Netherlands
NETWORK I2I LIMITED	Industrial	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.37	Jersey
FEL ENERGY VI SARL	Utilities	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Utilities	1.26	Spain
ECOPETROL S A	Industrial	1.22	Colombia
PT PERTAMINA (PERSERO)	Industrial	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Finance	1.19	Korea (Republic of)
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Industrial	1.17	Brazil

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands

What was the proportion of sustainability-related investments?

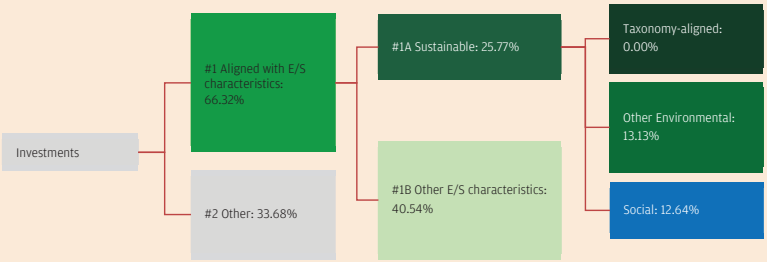
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	16.26
Finance	Finance Companies	1.90
Finance	Insurance	2.90

Finance	Financial Other	2.76
Finance	REITs	0.03
Industrial	Basic Industry	9.28
Industrial	Communications	5.97
Industrial	Consumer Cyclical	7.78
Industrial	Consumer Noncyclical	2.33
Industrial	Energy	17.65
Industrial	Industrial Other	3.84
Industrial	Technology	1.61
Industrial	Transportation	5.32
Industrial	Capital Goods	0.51
US Treasury	US Treasury Bonds/Bills	2.60
Utilities	Electric	10.27
Utilities	Natural Gas	0.63
Utilities	Utility - Other	1.61
Non-US Govt Related Credit	Supranational	1.14
Non-US Govt Related Credit	Foreign Agencies	1.54
Non-US Govt Related Credit	Sovereign	0.16

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

☐ Yes

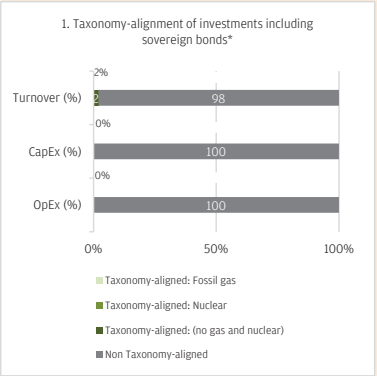
☐ In fossil gas ☐ In nuclear energy

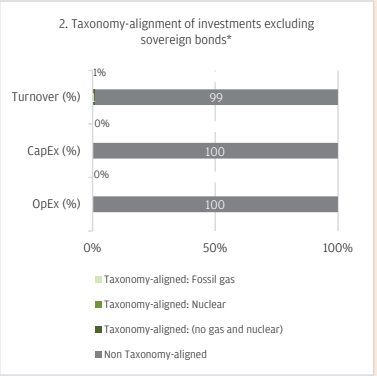
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

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

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





This graph represents 80% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.13% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.64% of assets at the end of the reference period.

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

The 33.68% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Debt Fund

Legal entity identifier: V57BCZJ4TI1GCKKL3Z51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.75% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.73	Turkey
PETROLEOS MEXICANOS	Industrial	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Non-US Govt Related Credit	1.72	Guatemala

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay

What was the proportion of sustainability-related investments?

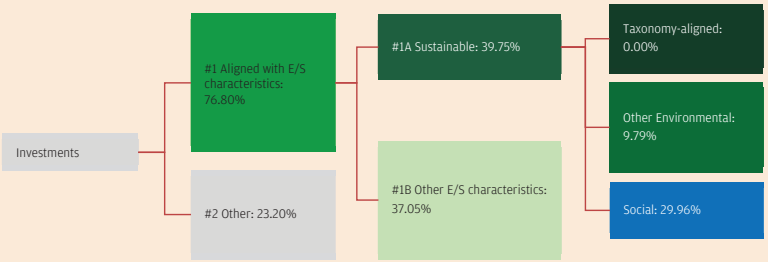
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.80% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.88
Finance	Banking	1.72
Finance	Brokerage	0.07

Finance	Finance Companies	0.66
Finance	Financial Other	0.62
Industrial	Basic Industry	1.52
Industrial	Communications	0.14
Industrial	Energy	11.14
Industrial	Industrial Other	0.54
Industrial	Transportation	1.54
Non-US Govt Related Credit	Foreign Agencies	2.40
Non-US Govt Related Credit	Foreign Local Govt	0.20
Non-US Govt Related Credit	Sovereign	71.88
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	3.13

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

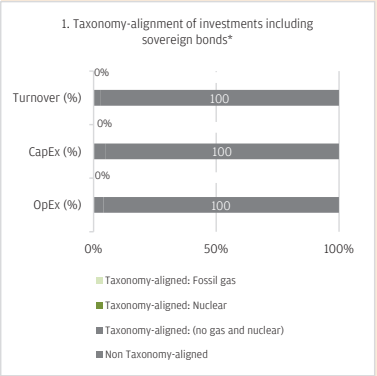
☐ Yes

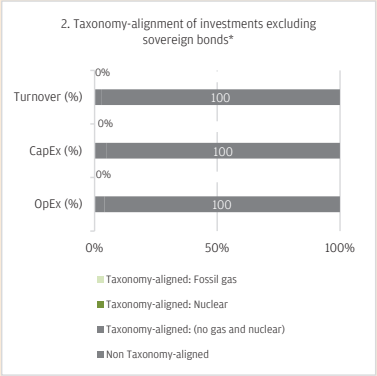
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 7% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.96% of assets at the end of the reference period.

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

The 23.20% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Legal entity identifier: 549300XHYOVKFVWERI20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.24% of its long positions were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.24	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.91	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.61	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.67	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.61	Brazil
SK HYNIX INC	Information Technology	1.50	South Korea
ICICI BANK LTD-SPON ADR	Financials	1.39	India
PDD HOLDINGS INC	Consumer Discretionary	1.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.05	India
NETEASE INC	Communication Services	1.02	Cayman Islands
Itau Unibanco Holding SA	Financials	0.98	Brazil
KIA CORP	Consumer Discretionary	0.97	South Korea
MEDIATEK INC	Information Technology	0.96	Taiwan
PING AN INSURANCE GROUP CO-A	Financials	0.95	China
INFOSYS LTD-SP ADR	Information Technology	0.94	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

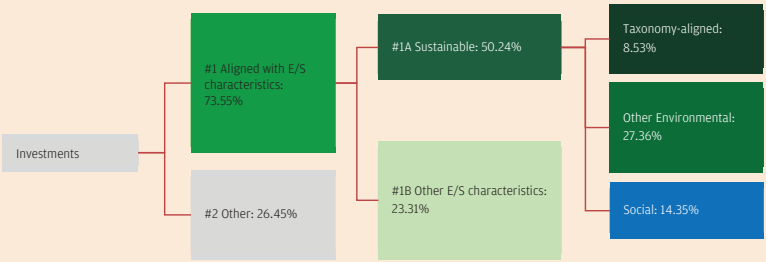
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.55% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.24% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	1.43
Health Care	Health Care Equipment And Services	0.49
Financials	Banks	18.04
Financials	Financial Services	2.80
Financials	Insurance	5.29
Information Technology	Technology Hardware And Equipment	10.53
Information Technology	Semiconductors And Semiconductor Equip	14.10
Information Technology	Software And Services	3.37
Utilities	Utilities	1.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.79
Consumer Discretionary	Consumer Durables And Apparel	1.78
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles And Components	3.85
Communication Services	Telecommunication Services	2.66

Communication Services	Media & Entertainment	6.65
Energy	Energy	8.69
Consumer Staples	Household And Personal Products	0.54
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food Beverage And Tobacco	4.16
Industrials	Capital Goods	5.33
Industrials	Transportation	4.97
Industrials	Commercial & Professional Services	0.07
Materials	Materials	5.40
Real Estate	Real Estate Management & Development	0.66

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

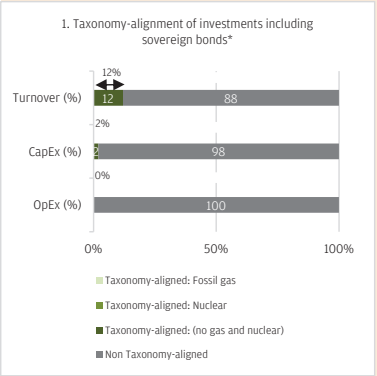
☐ Yes

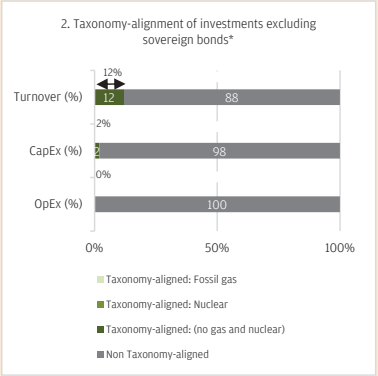
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 96% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 11.85%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	8.53%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.36% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.35% of long positions at the end of the reference period.

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

The 26.45% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Dividend Fund

Legal entity identifier: 549300NYUHNW422VMA09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.87% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea

What was the proportion of sustainability-related investments?

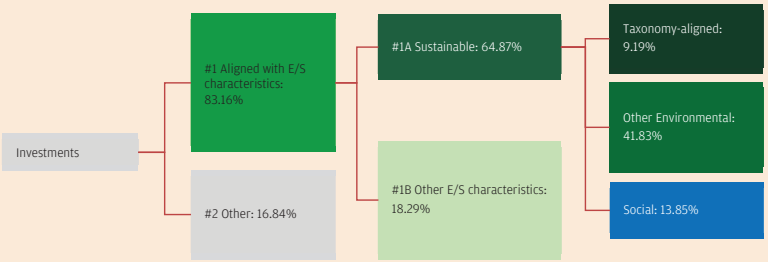
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	8.80
Information Technology	Semiconductors And	14.69

	Semiconductor Equip	
Information Technology	Software And Services	5.77
Industrials	Capital Goods	1.23
Industrials	Transportation	1.32
Financials	Financial Services	4.07
Financials	Banks	20.63
Financials	Insurance	4.01
Consumer Discretionary	Consumer Durables And Apparel	6.95
Consumer Discretionary	Automobiles And Components	4.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Consumer Staples	Household And Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	3.89
Consumer Staples	Food Beverage And Tobacco	5.25
Materials	Materials	1.50
Communication Services	Telecommunication Services	4.38
Communication Services	Media & Entertainment	3.74
Energy	Energy	1.84
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	0.88

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

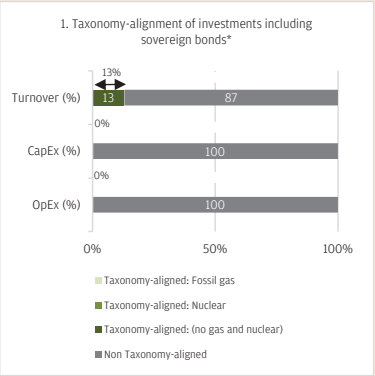
☐ Yes

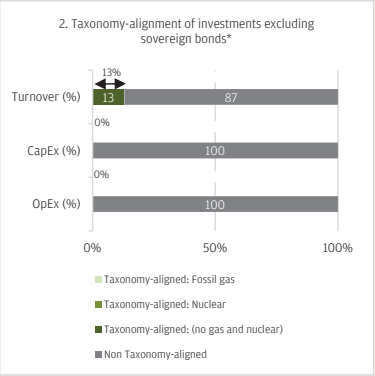
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.17%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	9.19%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.83% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.85% of assets at the end of the reference period.

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

The 16.84% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Equity Fund

Legal entity identifier: 549300LMTA2S4PQ59U55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.36% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico

What was the proportion of sustainability-related investments?

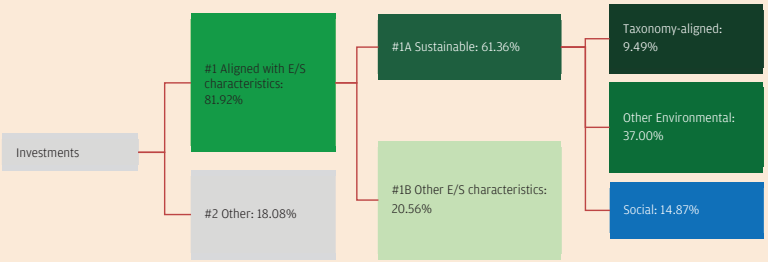
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.52
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	2.17

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.83
Consumer Discretionary	Consumer Durables And Apparel	2.64
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	7.41
Consumer Staples	Food Beverage And Tobacco	4.35
Consumer Staples	Household And Personal Products	1.39
Energy	Energy	1.26
Financials	Banks	18.97
Financials	Financial Services	3.08
Financials	Insurance	2.92
Health Care	Health Care Equipment And Services	1.91
Health Care	Pharmaceuticals Biotech & Life Sciences	1.38
Industrials	Capital Goods	4.40
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	13.81
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	7.82
Materials	Materials	3.43

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

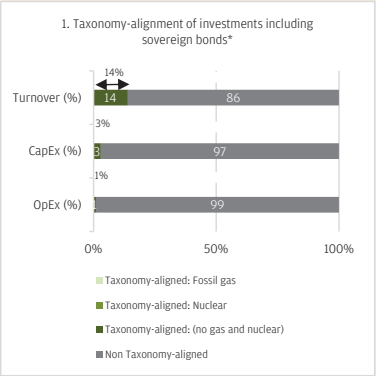
☐ Yes

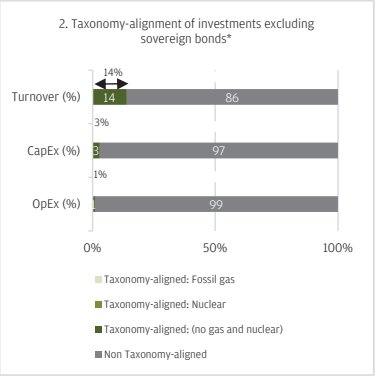
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.55%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	9.49%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.00% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.87% of assets at the end of the reference period.

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

The 18.08% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Legal entity identifier: 5493005CFYFC20Y2VM74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.60% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Industrial	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia

PETROLEOS MEXICANOS	Industrial	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.33	Qatar

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile

What was the proportion of sustainability-related investments?

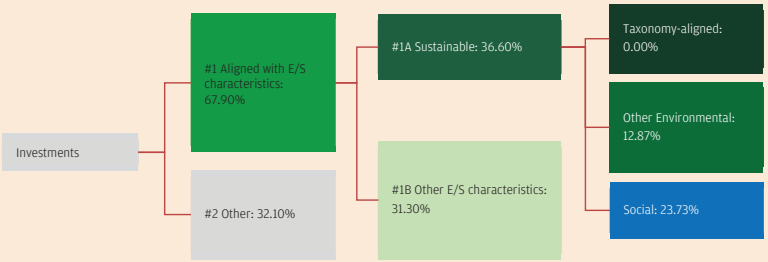
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.20
Finance	Banking	14.50
Finance	Finance Companies	2.81

Finance	Insurance	1.36
Finance	Financial Other	2.08
Finance	REITs	0.14
Industrial	Basic Industry	9.40
Industrial	Communications	2.92
Industrial	Consumer Cyclical	2.60
Industrial	Consumer Noncyclical	0.63
Industrial	Energy	13.57
Industrial	Industrial Other	1.04
Industrial	Technology	1.29
Industrial	Transportation	5.05
Industrial	Capital Goods	0.06
US Treasury	US Treasury Bonds/Bills	1.46
Utilities	Electric	8.21
Utilities	Natural Gas	1.76
Utilities	Utility - Other	0.18
Non-US Govt Related Credit	Supranational	2.73
Non-US Govt Related Credit	Foreign Agencies	3.24
Non-US Govt Related Credit	Sovereign	23.17

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

☐ Yes

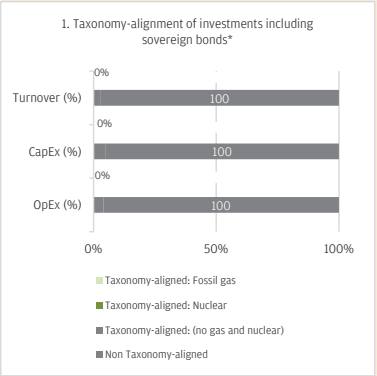
☐ In fossil gas ☐ In nuclear energy

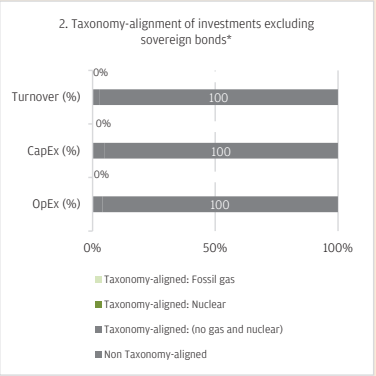
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

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

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





This graph represents 41% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.87% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.

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

The 32.10% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Legal entity identifier: JOX83CWVUQXTHKJVNY53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.48% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
MEXICAN BONOS	EM Local	8.70	Mexico
COLOMBIAN TES	EM Local	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	6.65	Poland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia

What was the proportion of sustainability-related investments?

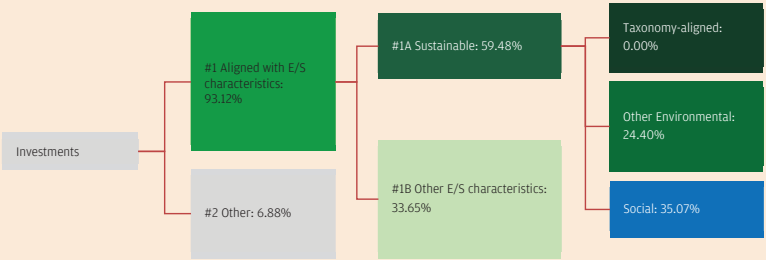
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	96.21
Non-US Govt Related Credit	Sovereign	0.43

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

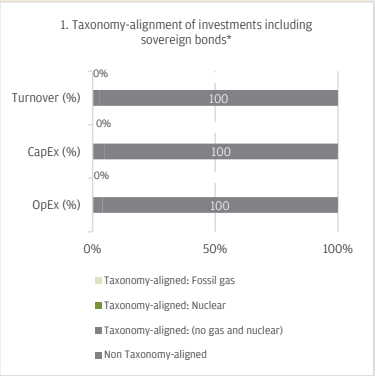
☐ Yes

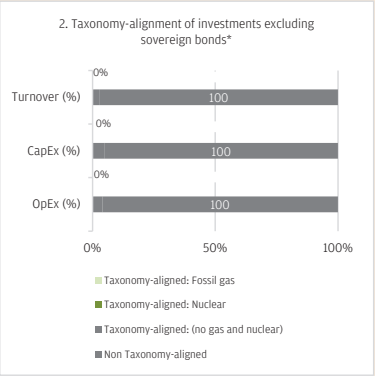
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 2% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.40% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.07% of assets at the end of the reference period.

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

The 6.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Opportunities Fund

Legal entity identifier: 549300N2M0RNZA5PLL44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.68% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

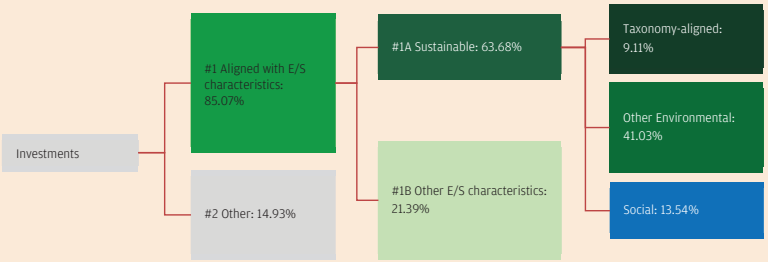
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.78
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.87
Consumer Discretionary	Consumer Durables And Apparel	2.37
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	6.46
Consumer Staples	Food Beverage And Tobacco	3.86
Energy	Energy	5.10
Financials	Banks	21.83
Financials	Financial Services	3.74
Financials	Insurance	1.78
Health Care	Health Care Equipment And Services	0.35
Health Care	Pharmaceuticals Biotech & Life Sciences	0.20
Industrials	Capital Goods	1.21

Industrials	Commercial & Professional Services	0.13
Industrials	Transportation	2.15
Information Technology	Semiconductors And Semiconductor Equip	15.02
Information Technology	Software And Services	2.61
Information Technology	Technology Hardware And Equipment	8.18
Materials	Materials	3.06
Real Estate	Real Estate Management & Development	0.03

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

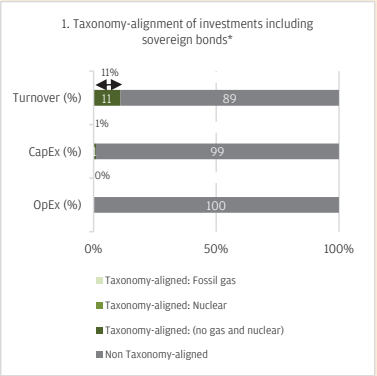
☐ Yes

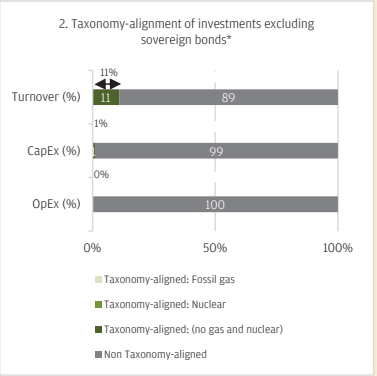
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.91%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	9.11%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.03% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.54% of assets at the end of the reference period.

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

The 14.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Small Cap Fund

Legal entity identifier: 549300CNB2IVQB5M3L04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.33% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India

What was the proportion of sustainability-related investments?

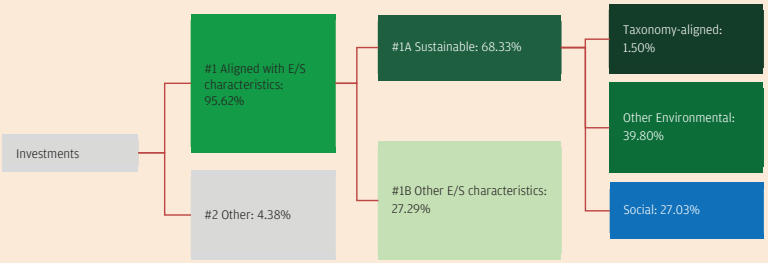
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.61
Communication Services	Telecommunication Services	0.27
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.93
Consumer Discretionary	Consumer Durables And Apparel	4.91
Consumer Discretionary	Consumer Services	0.96
Consumer Staples	Consumer Staples Distribution & Retail	7.73
Consumer Staples	Food Beverage And Tobacco	9.19
Consumer Staples	Household And Personal Products	3.22
Financials	Banks	9.07
Financials	Financial Services	9.75
Financials	Insurance	1.38
Health Care	Health Care Equipment And Services	5.38
Health Care	Pharmaceuticals Biotech & Life Sciences	0.57
Industrials	Capital Goods	7.18
Industrials	Commercial & Professional	6.00

	Services	
Industrials	Transportation	3.73
Information Technology	Semiconductors And Semiconductor Equip	10.12
Information Technology	Software And Services	5.78
Information Technology	Technology Hardware And Equipment	2.92
Materials	Materials	3.79

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

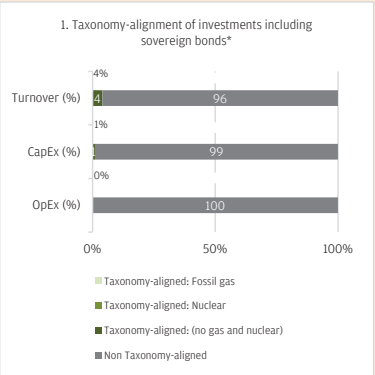
☐ Yes

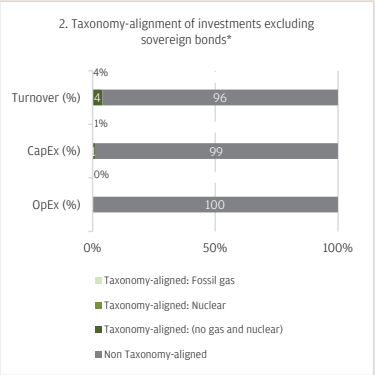
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.52%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	1.50%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.03% of assets at the end of the reference period.

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

The 4.38% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Strategic Bond Fund

Legal entity identifier: KVCCOCZ7VWL2SCBVQM97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.40% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
COLOMBIAN TES	EM Local	3.59	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	2.70	South Africa
INDONESIA TREASURY BOND	EM Local	2.59	Indonesia
MEXICAN BONOS	EM Local	2.28	Mexico
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.10	Czech Republic
GOVERNMENT OF MALAYSIA	EM Local	1.99	Malaysia
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.79	Egypt
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.77	Brazil
PETROLEOS MEXICANOS	Industrial	1.76	Mexico
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.71	Poland
PERU GOVERNMENT BOND	EM Local	1.56	Peru
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Brazil
ROMANIA GOVERNMENT BOND	EM Local	1.46	Romania
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.32	Romania
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.31	Iraq

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq

What was the proportion of sustainability-related investments?

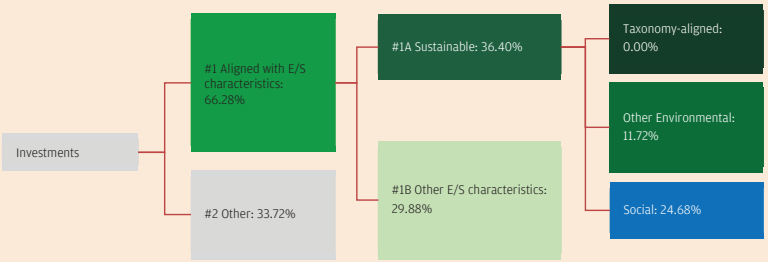
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.28% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	29.43
Finance	Banking	4.66
Finance	Brokerage	0.11

Finance	Finance Companies	0.71
Finance	Insurance	0.56
Finance	Financial Other	1.20
Finance	REITs	0.05
Industrial	Basic Industry	2.41
Industrial	Communications	1.29
Industrial	Consumer Cyclical	1.76
Industrial	Consumer Noncyclical	0.70
Industrial	Energy	8.50
Industrial	Industrial Other	0.96
Industrial	Technology	0.32
Industrial	Transportation	1.89
Industrial	Capital Goods	0.16
Utilities	Electric	2.72
Utilities	Natural Gas	0.19
Utilities	Utility - Other	0.53
Non-US Govt Related Credit	Sovereign	33.16
Non-US Govt Related Credit	Foreign Agencies	2.08
Non-US Govt Related Credit	Foreign Local Govt	0.50
Non-US Govt Related Credit	Supranational	0.34

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

☐ Yes

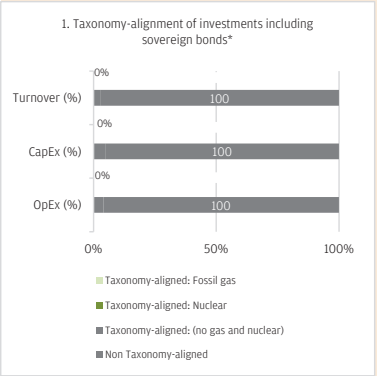
☐ In fossil gas ☐ In nuclear energy

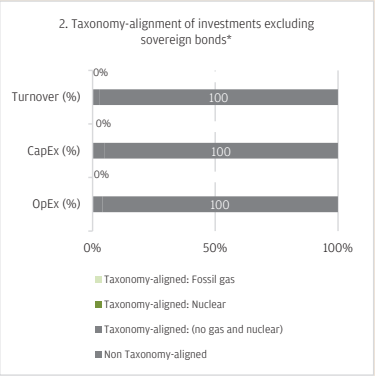
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

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

a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 27% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.72% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.68% of assets at the end of the reference period.

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

The 33.72% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300XEW8MV746EC981

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.24% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.93	Cayman Islands
NETEASE INC	Communication Services	2.81	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.71	Indonesia
HDFC BANK LIMITED	Financials	2.60	India
FIRSTRAND LTD	Financials	2.51	South Africa
MERCADOLIBRE INC	Consumer Discretionary	2.41	United States
KOTAK MAHINDRA BANK LTD	Financials	2.41	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.39	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.28	China
JERONIMO MARTINS	Consumer Staples	2.27	Portugal
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15	United States
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
ACCTON TECHNOLOGY CORP	Information Technology	2.01	Taiwan

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

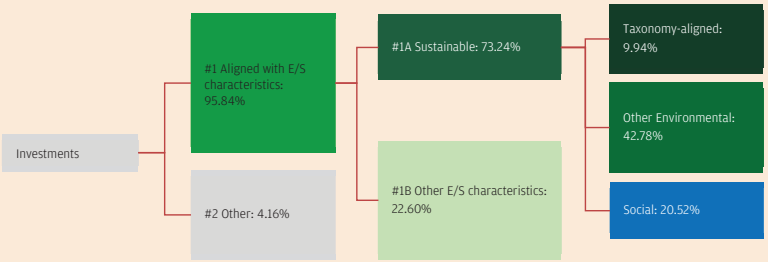
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Transportation	0.39
Industrials	Commercial & Professional Services	2.55
Industrials	Capital Goods	3.55
Information Technology	Semiconductors And Semiconductor Equip	14.11
Information Technology	Technology Hardware And Equipment	6.86
Information Technology	Software And Services	6.30
Financials	Financial Services	6.59
Financials	Banks	12.80
Financials	Insurance	3.11
Consumer Discretionary	Consumer Durables And Apparel	6.90
Consumer Discretionary	Consumer Services	2.15
Consumer Discretionary	Automobiles And Components	3.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.30

Consumer Staples	Household And Personal Products	3.70
Consumer Staples	Food Beverage And Tobacco	4.63
Consumer Staples	Consumer Staples Distribution & Retail	6.74
Communication Services	Media & Entertainment	10.18
Real Estate	Real Estate Management & Development	0.23
Materials	Materials	0.43

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

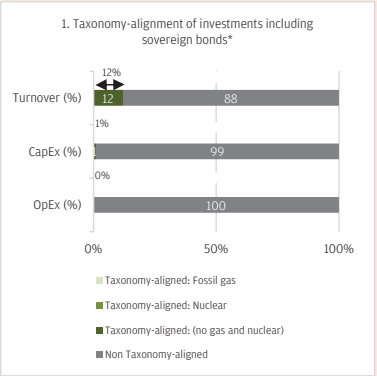
☐ Yes

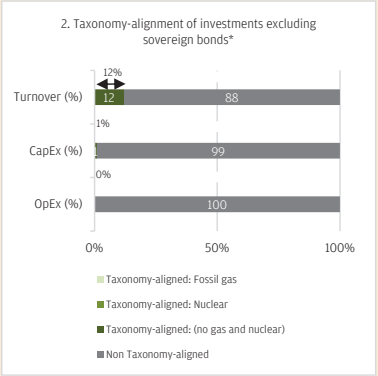
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.90%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	9.94%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.78% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.52% of assets at the end of the reference period.

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

The 4.16% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - EU Government Bond Fund

Legal entity identifier: 5493003JUBNW9IN88N02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.89% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.44	Italy
KINGDOM OF SPAIN	Developed Market Government	17.35	Spain
FRENCH REPUBLIC	Developed Market Government	12.50	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany
FRENCH REPUBLIC	Developed Market Government	10.03	France

What was the proportion of sustainability-related investments?

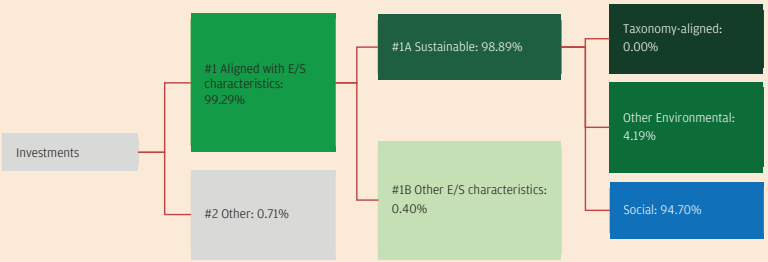
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.61
EM Local	EM Local Bond	1.95
Non-US Govt Related Credit	Foreign Agencies	15.66

Non-US Govt Related Credit	Supranational	8.77
Non-US Govt Related Credit	Sovereign	0.91

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

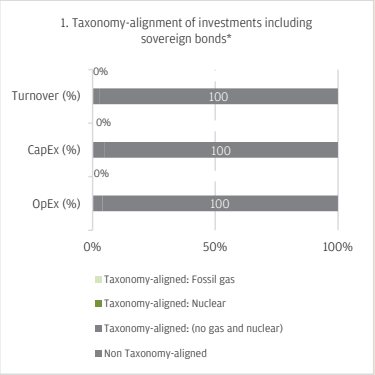
☐ Yes

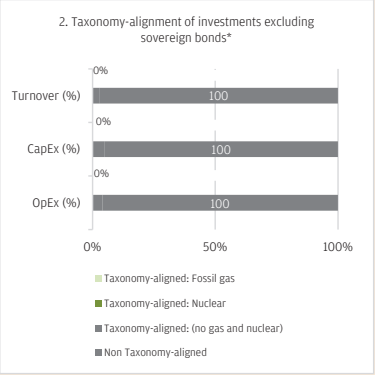
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 0% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.19% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 94.70% of assets at the end of the reference period.

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

The 0.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - EUR Money Market VNAV Fund

Legal entity identifier: 54930021V476S4RFWS56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 77.15% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 77.15% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.52% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

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

anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Finance	7.31	France
LANDESBANK BADEN-WUERTTEMBERG	ABS	7.23	Germany
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	7.06	Japan
CREDIT AGRICOLE GROUP	Finance	6.78	France
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	6.54	France
ERSTE GROUP BANK AG	Finance	5.10	Austria
COOPERATIEVE RABOBANK U.A.	Finance	4.48	United States
SVENSKA HANDELSBANKEN AB	Finance	3.25	Sweden
FRENCH REPUBLIC	Non-US Govt Related Credit	3.01	France

What was the proportion of sustainability-related investments?

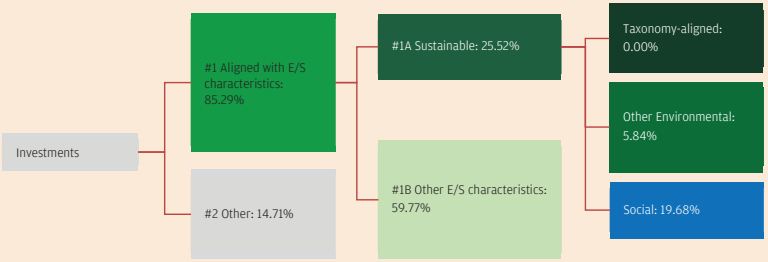
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.52% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	8.75
Developed Market Government	Developed Market Currency	0.37

Finance	Banking	62.76
Finance	Brokerage	1.27
Finance	Finance Companies	1.36
Finance	Financial Other	3.31
Finance	Insurance	0.03
Industrial	Consumer Cyclical	1.13
Industrial	Consumer Noncyclical	3.94
Industrial	Energy	0.19
Industrial	Technology	0.26
Non-US Govt Related Credit	Foreign Agencies	14.61
Non-US Govt Related Credit	Foreign Local Govt	3.43
Non-US Govt Related Credit	Supranational	0.28
Non-US Govt Related Credit	Sovereign	0.45
Utilities	Electric	0.22

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

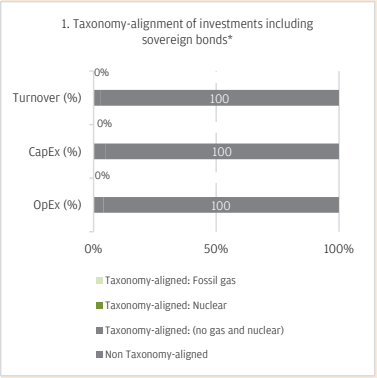
☐ Yes

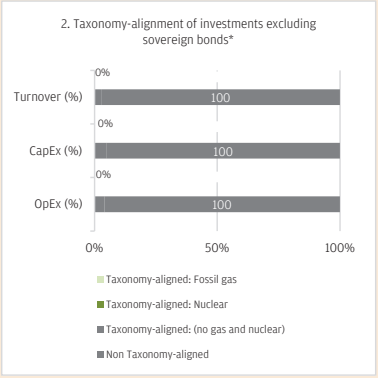
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 98% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.68% of assets at the end of the reference period.

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

The 14.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Euro Aggregate Bond Fund

Legal entity identifier: 549300CBMPN8UMC00Y23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.28% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	17.35	Italy
FRENCH REPUBLIC	Developed Market Government	12.21	France
KINGDOM OF SPAIN	Developed Market Government	9.30	Spain
EUROPEAN UNION	Non-US Govt Related Credit	9.14	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	4.26	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany

What was the proportion of sustainability-related investments?

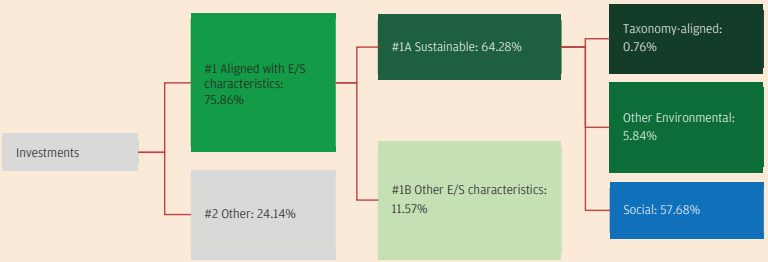
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 64.28% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.24
Developed Market Government	Developed Market Bond	45.88
Finance	Banking	20.83

Finance	Finance Companies	0.96
Finance	Financial Other	0.51
Finance	REITs	0.57
Industrial	Communications	0.32
Industrial	Consumer Cyclical	0.70
Industrial	Consumer Noncyclical	1.62
Industrial	Energy	0.68
Industrial	Technology	0.66
Industrial	Transportation	2.59
Industrial	Capital Goods	0.64
Utilities	Electric	2.06
Utilities	Natural Gas	0.07
Utilities	Utility - Other	0.70
Non-US Govt Related Credit	Supranational	12.35
Non-US Govt Related Credit	Sovereign	2.82
Non-US Govt Related Credit	Foreign Agencies	1.89

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

☐ Yes

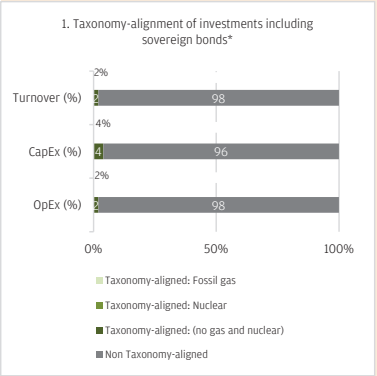
☐ In fossil gas ☐ In nuclear energy

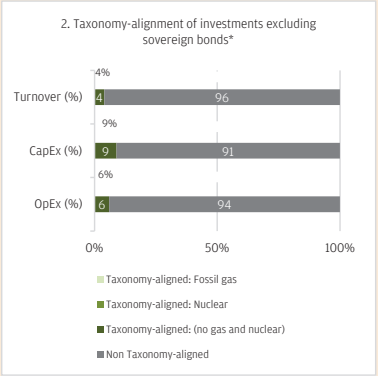
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green

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

operational activities of investee companies.





This graph represents 41% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.76%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.68% of assets at the end of the reference period.

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

The 24.14% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Euro Corporate Bond Fund

Legal entity identifier: 5HOG1Q8MOYBJY2U4SN36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.26% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Banking	2.50	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	2.01	Netherlands
INTESA SANPAOLO SPA	Banking	2.00	Italy
UNICREDIT SPA	Banking	1.95	Italy
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.88	Luxembourg
CAIXABANK, S.A.	Banking	1.87	Spain
BPCE SA	Banking	1.75	France
AIB GROUP PUBLIC LIMITED COMPANY	Banking	1.70	Ireland
AXA SA	Insurance	1.63	France
BANK OF AMERICA CORPORATION	Banking	1.55	United States
SELP FINANCE SARL	REITs	1.54	Luxembourg
WPC EUROBOND BV	REITs	1.50	Netherlands
UBS GROUP AG	Banking	1.33	Switzerland
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	1.32	United States
BP CAPITAL MARKETS PLC	Energy	1.32	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy

What was the proportion of sustainability-related investments?

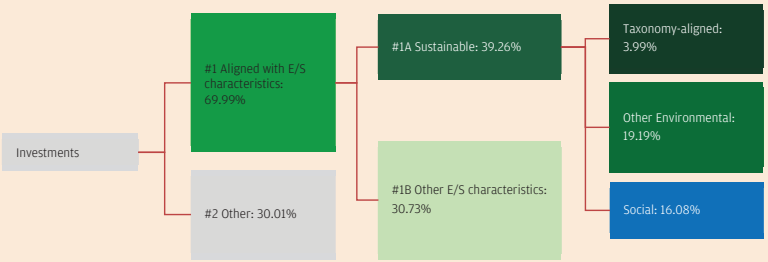
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.99% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	34.92
Basic Industry	Chemicals	0.69
Basic Industry	Metals & Mining	1.86

Basic Industry	Paper	0.02
Communications	Cable Satellite	0.27
Communications	Media Entertainment	1.05
Communications	Wireless	0.52
Communications	Wirelines	3.19
Consumer Cyclical	Automotive	6.04
Consumer Cyclical	Consumer Cyc Services	0.52
Consumer Cyclical	Gaming	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.00
Consumer Cyclical	Restaurants	0.97
Consumer Cyclical	Retailers	0.23
Consumer Noncyclical	Consumer Products	0.53
Consumer Noncyclical	Food/Beverage	1.24
Consumer Noncyclical	Healthcare	4.48
Consumer Noncyclical	Pharmaceuticals	3.21
Consumer Noncyclical	Supermarkets	0.14
Electric	Electric	6.97
Energy	Independent	0.04
Energy	Integrated	3.72
Energy	Midstream	0.07
Energy	Oil Field Services	0.01
Finance Companies	Finance Companies	0.08
Industrial Other	Industrial Other	0.37
Insurance	Health Insurance	0.19
Insurance	Life	4.20
Insurance	P&C	0.52
Natural Gas	Natural Gas	1.97
Technology	Technology	3.36
Transportation	Airlines	0.24
Transportation	Transportation Services	3.88
Utility - Other	Utility - Other	1.44
Financial Other	Financial Other	1.19
REITs	REITS - Office	0.13
REITs	REITS - Other	4.91
REITs	REITS - Retail	0.98
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Building Materials	2.30
Capital Goods	Diversified Manufacturing	0.48
Capital Goods	Environmental	0.00
Capital Goods	Packaging	0.03
Developed Market Bond	Developed Market Govt Bond	0.00

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

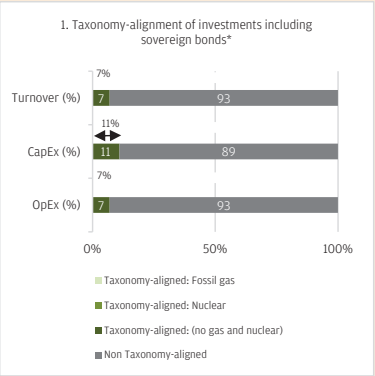
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

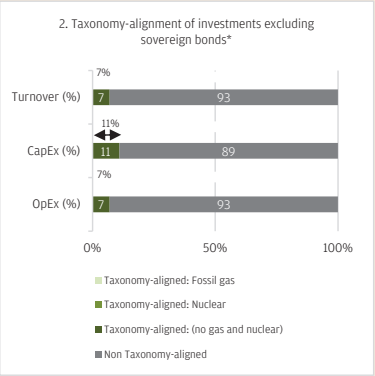
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 98% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.64%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	3.99%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.19% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.08% of assets at the end of the reference period.

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

The 30.01% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Euro Government Short Duration Bond Fund

Legal entity identifier: 8L63J1RBLMER3Z236F30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 93.80% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	27.06	Italy
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	16.53	Germany
FRENCH REPUBLIC	Developed Market Government	16.01	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France

What was the proportion of sustainability-related investments?

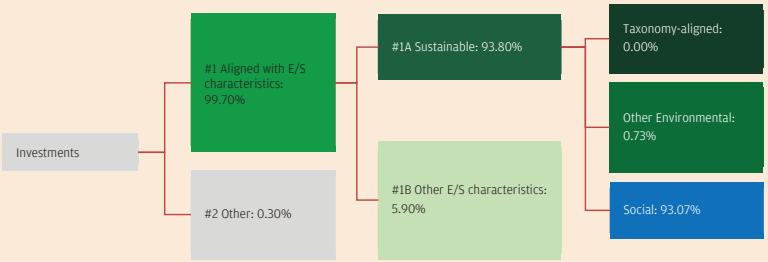
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 93.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	67.97
EM Local	EM Local Bond	0.35
Non-US Govt Related Credit	Foreign Agencies	19.56

Non-US Govt Related Credit	Supranational	10.20
Non-US Govt Related Credit	Sovereign	0.69

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

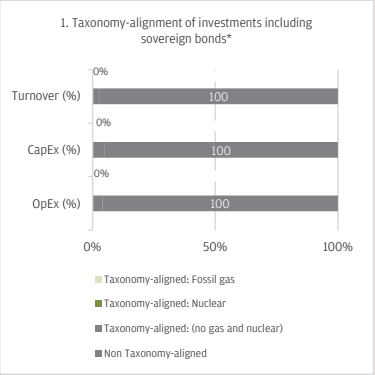
☐ Yes

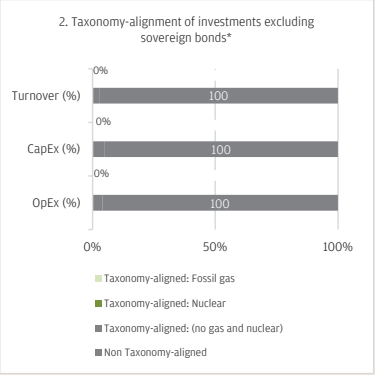
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 5% of the total investment.

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

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.73% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 93.07% of assets at the end of the reference period.

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

The 0.30% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

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

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

Product name: JPMorgan Funds - Euroland Dynamic Fund

Legal entity identifier: 549300Q8TR7VIPNED295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.93% of its assets were sustainable investments.

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

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

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

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

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

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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	Energy	4.58	France
ASML HOLDING NV	Information Technology	3.78	Netherlands
AIR LIQUIDE SA	Materials	3.40	France
UNICREDIT SPA	Financials	3.28	Italy
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.23	France
ALLIANZ SE-REG	Financials	2.77	Germany
VINCI SA	Industrials	2.68	France
ENGIE	Utilities	2.27	France
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.26	Spain
SAP SE	Information Technology	2.19	Germany
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.11	Spain
SAFRAN SA	Industrials	1.95	France
L'OREAL	Consumer Staples	1.87	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.11	Germany

What was the proportion of sustainability-related investments?

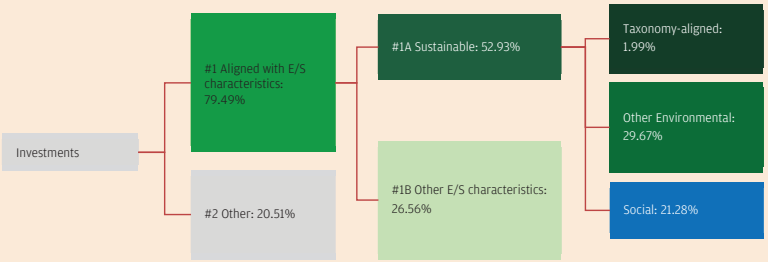
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	2.20
Consumer Discretionary	Automobiles And Components	4.60

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.40
Consumer Discretionary	Consumer Durables And Apparel	5.48
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Consumer Staples	Food Beverage And Tobacco	0.39
Consumer Staples	Household And Personal Products	1.87
Energy	Energy	6.43
Financials	Banks	10.54
Financials	Financial Services	2.41
Financials	Insurance	6.20
Health Care	Health Care Equipment And Services	0.74
Health Care	Pharmaceuticals Biotech & Life Sciences	0.58
Industrials	Capital Goods	15.07
Industrials	Commercial & Professional Services	4.42
Industrials	Transportation	1.43
Information Technology	Semiconductors And Semiconductor Equip	4.92
Information Technology	Software And Services	4.67
Information Technology	Technology Hardware And Equipment	1.01
Materials	Materials	7.51
Utilities	Utilities	4.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

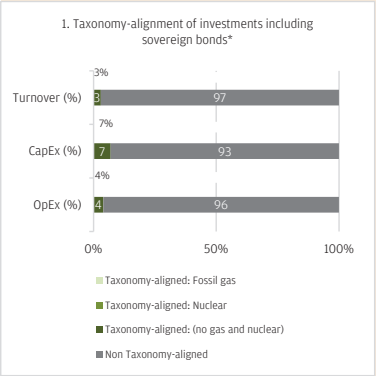
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

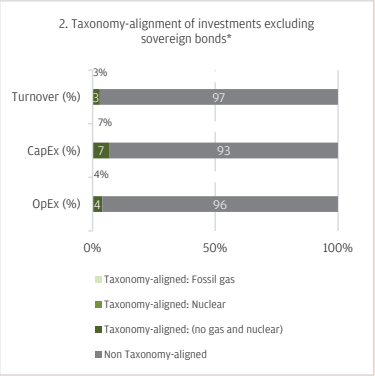
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.90%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.99%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.67% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.28% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euroland Equity Fund

Legal entity identifier: 549300C4VEPI4K36R170

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.46	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.39	France
TOTALENERGIES SE	Energy	4.07	France
SAP SE	Information Technology	3.73	Germany
SIEMENS AG-REG	Industrials	2.94	Germany
ALLIANZ SE-REG	Financials	2.93	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.55	France
SANOFI	Health Care	2.43	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.32	Germany
MUENCHENER RUECKVER AG-REG	Financials	2.27	Germany
L'OREAL	Consumer Staples	2.18	France
UNICREDIT SPA	Financials	2.11	Italy
AIR LIQUIDE SA	Materials	2.05	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.85	Spain
BNP PARIBAS	Financials	1.84	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

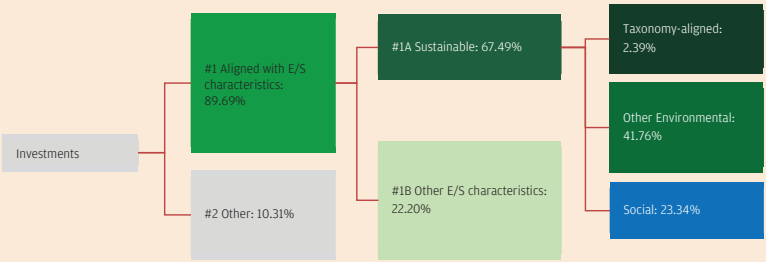
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.68
Communication Services	Telecommunication Services	2.73
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.92
Consumer Discretionary	Consumer Durables And Apparel	7.17
Consumer Discretionary	Consumer Services	0.82
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Consumer Staples	Food Beverage And Tobacco	2.39
Consumer Staples	Household And Personal Products	2.23
Energy	Energy	4.96
Financials	Banks	10.89
Financials	Financial Services	1.91
Financials	Insurance	6.98
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech &	3.34

	Life Sciences	
Industrials	Capital Goods	15.04
Industrials	Commercial & Professional Services	2.35
Industrials	Transportation	1.54
Information Technology	Semiconductors And Semiconductor Equip	8.51
Information Technology	Software And Services	5.37
Materials	Materials	5.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.16
Real Estate	Real Estate Management & Development	1.03
Utilities	Utilities	4.71

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

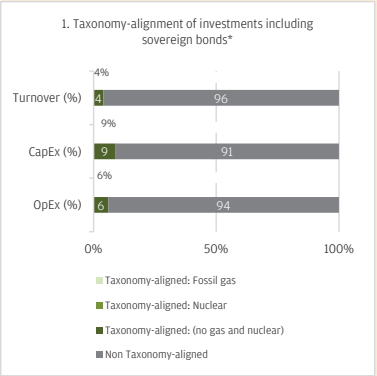
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

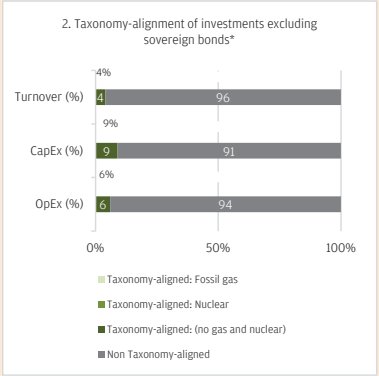
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.18%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.39%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.76% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.34% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.31% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Fund

Legal entity identifier: 549300U08U007659TP24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AG-REG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

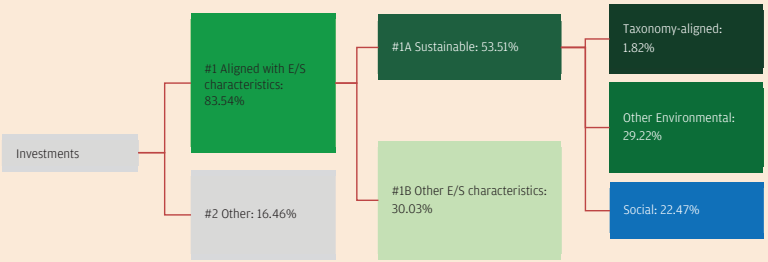
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.98
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.67
Consumer Discretionary	Consumer Durables And Apparel	3.91
Consumer Discretionary	Consumer Services	3.49
Consumer Staples	Consumer Staples Distribution & Retail	1.89
Consumer Staples	Food Beverage And Tobacco	4.61
Energy	Energy	9.55
Financials	Banks	9.88
Financials	Financial Services	4.20
Financials	Insurance	5.12
Health Care	Pharmaceuticals Biotech & Life Sciences	9.44
Industrials	Capital Goods	16.55
Industrials	Commercial & Professional Services	2.02

Industrials	Transportation	1.56
Information Technology	Semiconductors And Semiconductor Equip	1.67
Information Technology	Software And Services	0.94
Information Technology	Technology Hardware And Equipment	0.18
Materials	Materials	6.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.13
Utilities	Utilities	4.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

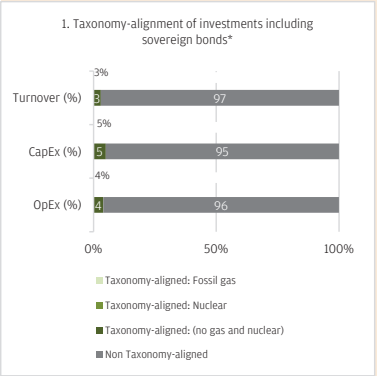
[X] Yes

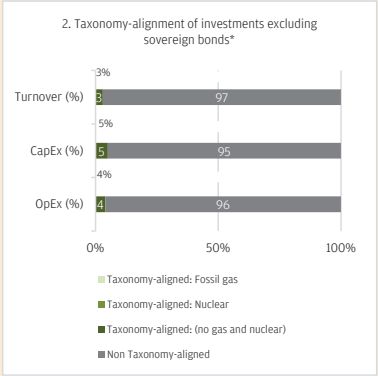
[ ] In fossil gas [X] In nuclear energy

[ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 2.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.82%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.22% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.47% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Small Cap Fund

Legal entity identifier: 549300FDIUTKCG9QFL09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.34% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	2.86	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	2.20	United Kingdom
4IMPRINT GROUP PLC	Communication Services	2.07	United Kingdom
SPIE SA	Industrials	1.99	France
MARKS & SPENCER GROUP PLC	Consumer Staples	1.84	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.67	United Kingdom
ELIS SA	Industrials	1.55	France
CTS EVENTIM AG & CO KGAA	Communication Services	1.53	Germany
SEB SA	Consumer Discretionary	1.42	France
AAK AB	Consumer Staples	1.40	Sweden
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.37	United Kingdom
VOPAK	Energy	1.33	Netherlands
CENTRICA PLC	Utilities	1.31	United Kingdom
Bilfinger SE	Industrials	1.28	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM

What was the proportion of sustainability-related investments?

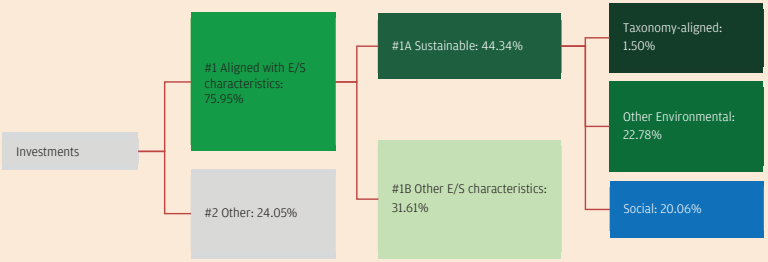
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 44.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Communication Services	Telecommunication Services	0.83
Consumer Discretionary	Automobiles And Components	1.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.84
Consumer Discretionary	Consumer Services	2.89
Consumer Staples	Consumer Staples Distribution & Retail	2.23
Consumer Staples	Food Beverage And Tobacco	3.13
Consumer Staples	Household And Personal Products	0.66
Energy	Energy	3.82
Financials	Banks	6.60
Financials	Financial Services	5.60
Financials	Insurance	3.92
Health Care	Health Care Equipment And Services	1.15
Health Care	Pharmaceuticals Biotech & Life Sciences	2.43
Industrials	Capital Goods	13.10
Industrials	Commercial & Professional	9.89

	Services	
Industrials	Transportation	3.71
Information Technology	Semiconductors And Semiconductor Equip	1.84
Information Technology	Software And Services	5.32
Information Technology	Technology Hardware And Equipment	1.88
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.73
Real Estate	Real Estate Management & Development	1.46
Utilities	Utilities	2.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

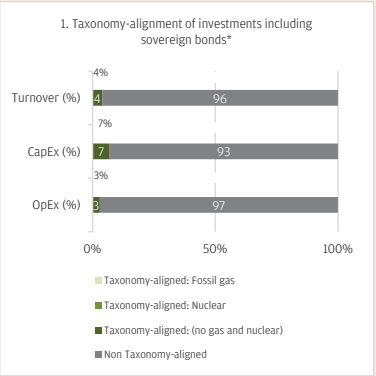
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

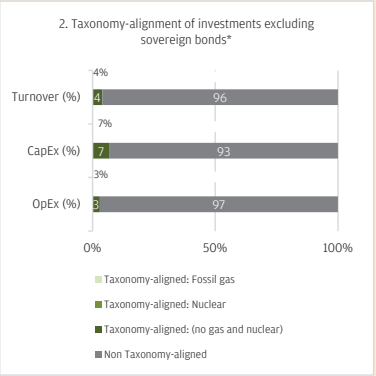
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 2.16%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.50%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.78% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.06% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.05% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Technologies Fund

Legal entity identifier: 549300GE4OGS0XZN2G20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland
NOKIA OYJ	Information Technology	2.85	Finland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France

What was the proportion of sustainability-related investments?

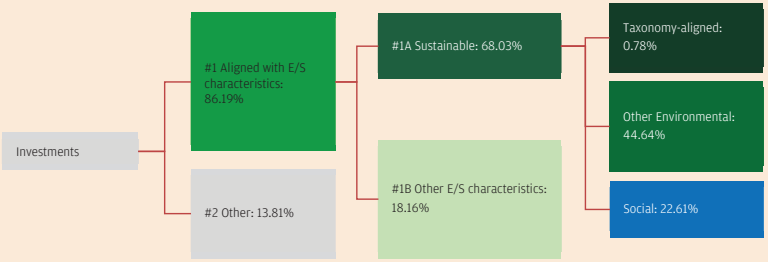
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Consumer Discretionary	Consumer Services	2.78
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Energy	Energy	0.97
Financials	Financial Services	2.08
Health Care	Health Care Equipment And Services	0.92
Health Care	Pharmaceuticals Biotech & Life Sciences	0.16
Industrials	Capital Goods	4.30
Industrials	Commercial & Professional Services	0.77
Information Technology	Semiconductors And Semiconductor Equip	27.91
Information Technology	Software And Services	33.51
Information Technology	Technology Hardware And Equipment	14.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

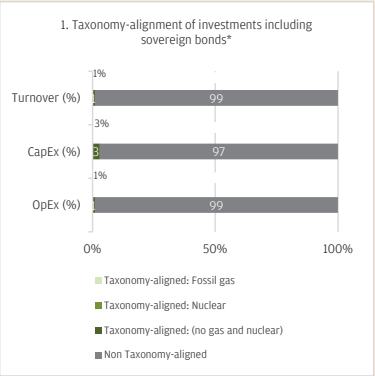
☐ Yes

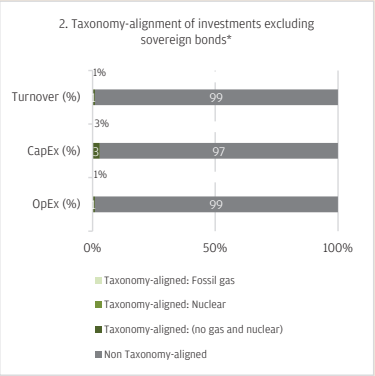
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.78%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.64% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.61% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.81% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Absolute Alpha Fund

Legal entity identifier: 549300T76LY12GIDXZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.37% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MARKS & SPENCER GROUP PLC	Consumer Staples	0.76	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.74	United Kingdom
TESCO PLC	Consumer Staples	0.72	United Kingdom
3I GROUP PLC	Financials	0.72	United Kingdom
E.ON SE	Utilities	0.71	Germany
HOLCIM LTD	Materials	0.70	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
CENTRICA PLC	Utilities	0.67	United Kingdom
PUBLICIS GROUPE	Communication Services	0.67	France
MITIE GROUP PLC	Industrials	0.67	United Kingdom
4IMPRINT GROUP PLC	Communication Services	0.66	United Kingdom
GLANBIA PLC	Consumer Staples	0.66	Ireland
UNICREDIT SPA	Financials	0.65	Italy
COMPUTACENTER PLC	Information Technology	0.65	United Kingdom
ENGIE	Utilities	0.65	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AG-REG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France

What was the proportion of sustainability-related investments?

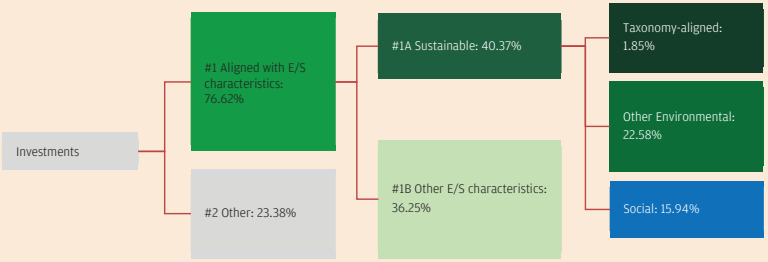
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.62% of its long positions to companies that exhibited positive environmental and/or social characteristics and 40.37% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.89
Communication Services	Telecommunication Services	2.11
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Consumer Discretionary	Consumer Durables And Apparel	1.89
Consumer Discretionary	Consumer Services	3.09
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Staples	Food Beverage And Tobacco	3.43
Consumer Staples	Household And Personal Products	0.23
Energy	Energy	5.62
Financials	Banks	4.80
Financials	Financial Services	4.36
Financials	Insurance	3.93
Health Care	Health Care Equipment And Services	0.81
Health Care	Pharmaceuticals Biotech & Life Sciences	3.09
Industrials	Capital Goods	15.34
Industrials	Commercial & Professional	4.34

	Services	
Industrials	Transportation	4.21
Information Technology	Semiconductors And Semiconductor Equip	0.79
Information Technology	Software And Services	3.71
Information Technology	Technology Hardware And Equipment	0.86
Materials	Materials	5.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.31
Real Estate	Real Estate Management & Development	0.58
Utilities	Utilities	2.99

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

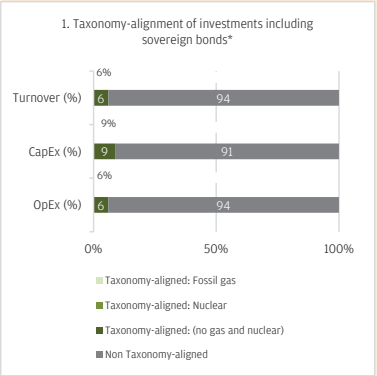
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

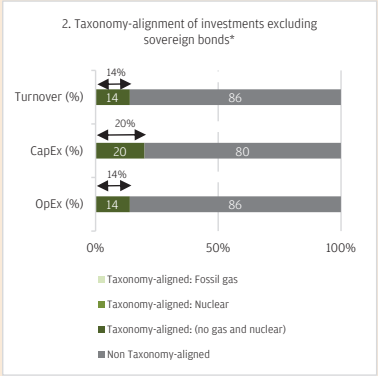
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 69% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.34% and the calculated share of long positions in Enabling activities represents 3.77%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.85%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.58% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.94% of long positions at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.38% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Fund

Legal entity identifier: 549300RQDBS820FSV017

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.44% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3I GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

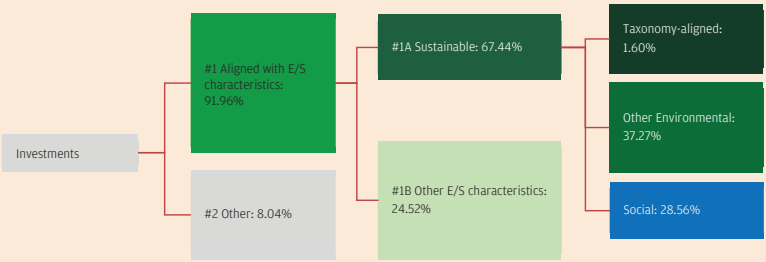
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.72
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	13.45
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.88
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.21
INDUSTRIALS	CAPITAL GOODS	11.48
INDUSTRIALS	TRANSPORTATION	1.26
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.56
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.62
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.25
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.29
MATERIALS	MATERIALS	5.17

REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.61
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.43
FINANCIALS	BANKS	9.55
FINANCIALS	FINANCIAL SERVICES	5.02
FINANCIALS	INSURANCE	5.96
ENERGY	ENERGY	6.36
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.17
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.53
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.67
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.27
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.25
UTILITIES	UTILITIES	3.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

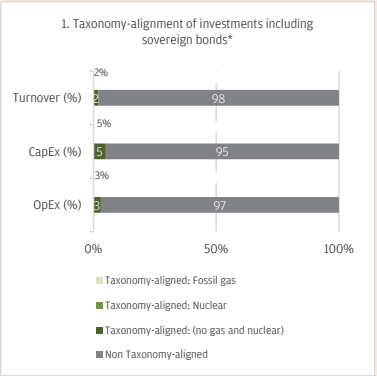
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

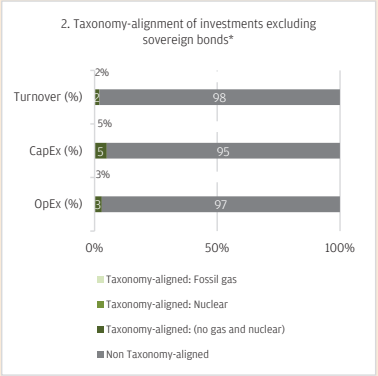
- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.60%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.27% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.56% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.04% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Plus Fund

Legal entity identifier: 549300QCZKNLQQL80M68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.44% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.47	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.59	Netherlands
SHELL PLC	ENERGY	3.14	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.01	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	2.41	Switzerland
TOTALENERGIES SE	ENERGY	2.31	France
BP PLC	ENERGY	2.01	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.94	Switzerland
SAP SE	INFORMATION TECHNOLOGY	1.83	Germany
GSK PLC	HEALTH CARE	1.72	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.64	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	1.63	United Kingdom
HOLCIM LTD	MATERIALS	1.58	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.55	France
UBS GROUP AG-REG	FINANCIALS	1.53	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

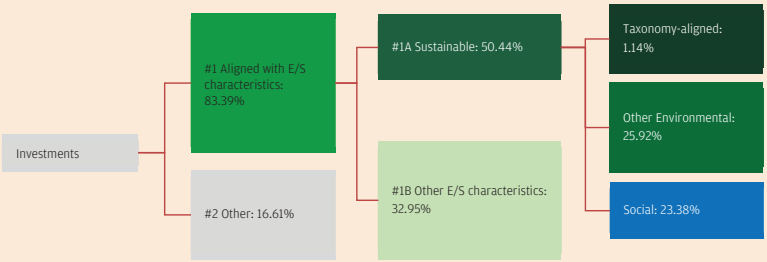
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.39% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.44% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.05
Communication Services	Telecommunication Services	2.22
Consumer Discretionary	Automobiles And Components	4.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.60
Consumer Discretionary	Consumer Durables And Apparel	4.11
Consumer Discretionary	Consumer Services	3.03
Consumer Staples	Consumer Staples Distribution & Retail	2.43
Consumer Staples	Food Beverage And Tobacco	6.15
Consumer Staples	Household And Personal Products	1.99
Energy	Energy	9.17
Financials	Banks	10.39
Financials	Financial Services	6.73
Financials	Insurance	6.95
Health Care	Health Care Equipment And Services	0.65
Health Care	Pharmaceuticals Biotech &	13.69

	Life Sciences	
Industrials	Capital Goods	18.29
Industrials	Commercial & Professional Services	3.54
Industrials	Transportation	2.78
Information Technology	Semiconductors And Semiconductor Equip	4.56
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	0.80
Materials	Materials	7.50
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.63
Real Estate	Real Estate Management & Development	0.51
Utilities	Utilities	4.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

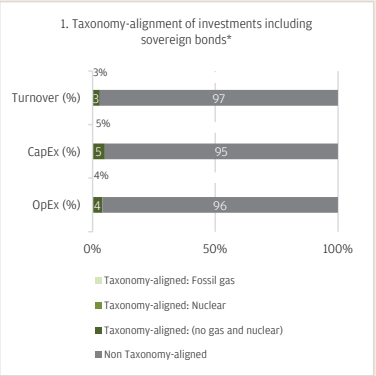
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

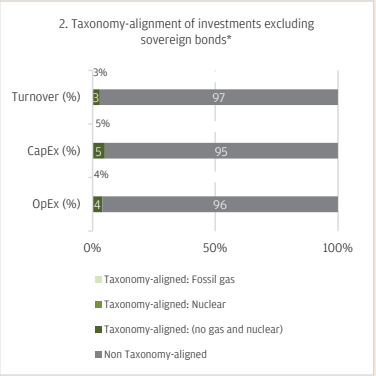
- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.10% and the calculated share of long positions in Enabling activities represents 2.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.14%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.92% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.38% of long positions at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.61% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe High Yield Bond Fund

Legal entity identifier: ZPC0F1K2OKZCKA99DV92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.30% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.92	Netherlands
TIM S.P.A	Communications	2.72	Italy
RENAULT SA	Consumer Cyclical	2.53	France
FORVIA SE	Consumer Cyclical	2.41	France
ILIAD SA	Communications	2.32	France
GRIFOLS, S.A.	Consumer Noncyclical	1.95	Spain
ELECTRICITE DE FRANCE SA	Electric	1.83	France
VODAFONE GROUP PLC	Communications	1.75	United Kingdom
ZF FINANCE GMBH	Consumer Cyclical	1.71	Germany
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.60	Germany
IQVIA INC	Consumer Noncyclical	1.55	United States
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.47	Netherlands
ALTICE FRANCE	Communications	1.41	France
VERISURE HOLDING AB	Consumer Cyclical	1.39	Sweden
LORCA TELECOM BONDCO SA	Communications	1.38	Spain

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BONDCO SA	Communications	1.38	Spain

What was the proportion of sustainability-related investments?

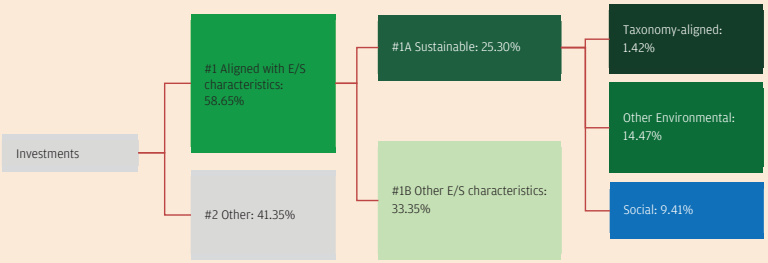
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	2.37
Basic Industry	Chemicals	4.00
Basic Industry	Metals & Mining	1.08
Basic Industry	Paper	0.55
Communications	Cable Satellite	3.64
Communications	Media Entertainment	1.60
Communications	Wireless	7.93
Communications	Wirelines	11.49
Consumer Cyclical	Automotive	14.61
Consumer Cyclical	Consumer Cyc Services	3.79
Consumer Cyclical	Gaming	2.43
Consumer Cyclical	Leisure	1.36
Consumer Cyclical	Lodging	0.26
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	2.48
Consumer Noncyclical	Consumer Products	2.17
Consumer Noncyclical	Food/Beverage	1.31
Consumer Noncyclical	Healthcare	3.44
Consumer Noncyclical	Pharmaceuticals	5.87
Consumer Noncyclical	Supermarkets	1.47
Electric	Electric	3.32

Energy	Oil Field Services	0.77
Industrial Other	Industrial Other	1.96
Technology	Technology	0.45
Transportation	Airlines	1.87
Transportation	Transportation Services	4.36
Developed Market Bond	Developed Market Govt Bond	0.71
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Construction Machinery	0.30
Capital Goods	Diversified Manufacturing	1.17
Capital Goods	Environmental	0.74
Capital Goods	Packaging	5.70
Financial Other	Financial Other	1.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

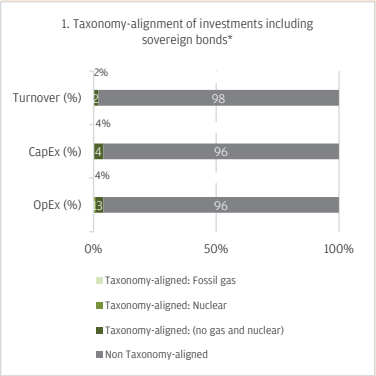
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

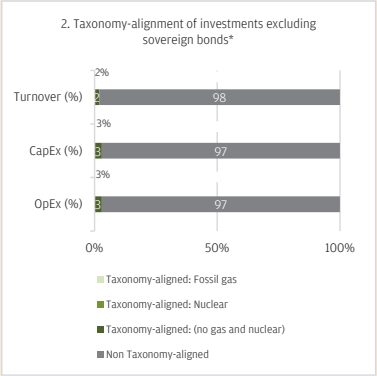
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [X] Yes
  - [ ] In fossil gas
  - [X] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 97% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.42%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.47% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.41% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.35% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Legal entity identifier: 2221OOBA1NVNZOGCYZ95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
18/12/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
RENAULT SA	Industrial	3.30	France
TIM S.P.A	Industrial	3.10	Italy
FORVIA SE	Industrial	3.08	France
TELEFONICA EUROPE BV	Industrial	2.41	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	2.17	France
VERISURE HOLDING AB	Industrial	2.11	Sweden
ZF FINANCE GMBH	Industrial	2.06	Germany
ABERTIS INFRAESTRUCTURAS FINANCE BV	Industrial	1.97	Netherlands
EDP, S.A.	Utilities	1.91	Portugal
NIDDA HEALTHCARE HOLDING GMBH	Industrial	1.89	Germany
ILIAD SA	Industrial	1.81	France
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.69	United States
DEUTSCHE LUFTHANSA AG	Industrial	1.68	Germany
VODAFONE GROUP PLC	Industrial	1.65	United Kingdom
EIRCOM FINANCE DESIGNATED ACTIVITY COMPANY	Industrial	1.56	Ireland

What was the proportion of sustainability-related investments?

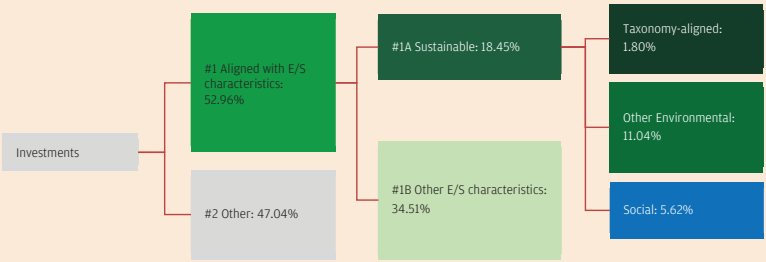
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 52.96% of its assets to issuers that exhibited positive environmental and/or social characteristics and 18.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	0.89
Finance	Banking	1.07
Finance	Financial Other	0.18

Industrial	Basic Industry	6.63
Industrial	Communications	20.26
Industrial	Consumer Cyclical	29.82
Industrial	Consumer Noncyclical	13.42
Industrial	Energy	0.98
Industrial	Industrial Other	1.81
Industrial	Technology	1.23
Industrial	Transportation	6.83
Industrial	Capital Goods	8.93
Utilities	Electric	4.59
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

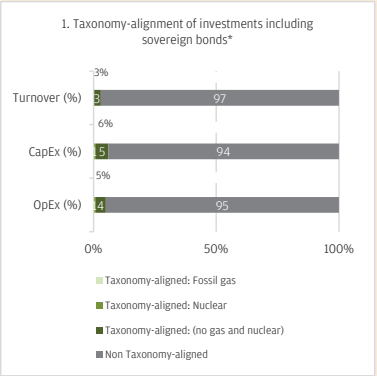
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

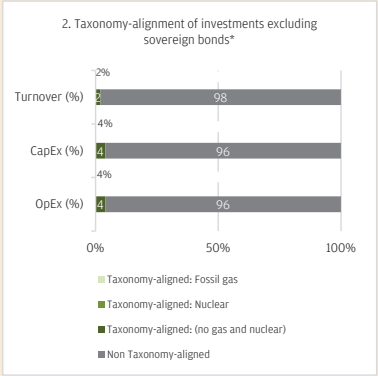
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [X] Yes
  - [ ] In fossil gas
  - [X] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 98% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.04% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.62% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 47.04% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Small Cap Fund

Legal entity identifier: 549300FFQWOELSPPW053

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.82% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN

What was the proportion of sustainability-related investments?

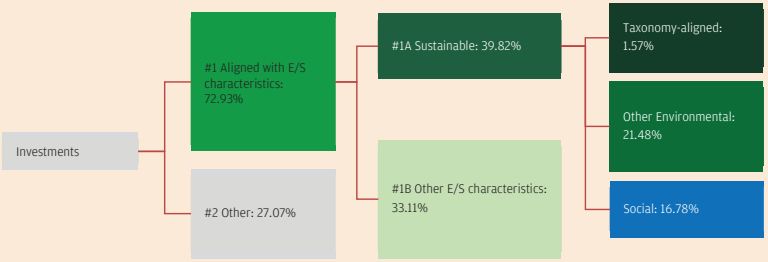
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 39.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.07
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.08
Consumer Discretionary	Consumer Durables And Apparel	5.73
Consumer Discretionary	Consumer Services	2.83
Consumer Staples	Consumer Staples Distribution & Retail	2.12
Consumer Staples	Food Beverage And Tobacco	2.50
Consumer Staples	Household And Personal Products	0.33
Energy	Energy	4.48
Financials	Banks	6.45
Financials	Financial Services	6.86
Financials	Insurance	3.11
Health Care	Health Care Equipment And Services	0.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.56
Industrials	Capital Goods	18.71
Industrials	Commercial & Professional	7.16

	Services	
Industrials	Transportation	4.82
Information Technology	Semiconductors And Semiconductor Equip	1.48
Information Technology	Software And Services	4.14
Information Technology	Technology Hardware And Equipment	2.66
Materials	Materials	5.77
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.36
Real Estate	Real Estate Management & Development	2.31
Utilities	Utilities	1.70

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

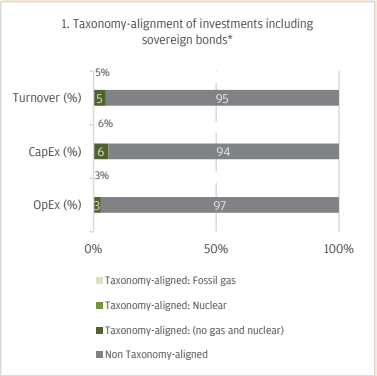
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

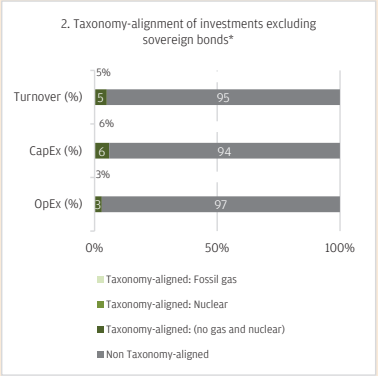
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.24% and the calculated share of Enabling activities represents 2.71%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.57%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.78% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.07% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Growth Fund

Legal entity identifier: 549300JZUSW3P0425F55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.22% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.33	Denmark
ASML HOLDING NV	Information Technology	6.18	Netherlands
NESTLE SA-REG	Consumer Staples	3.71	Switzerland
SAP SE	Information Technology	3.64	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.44	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.31	France
AIR LIQUIDE SA	Materials	2.24	France
RELX PLC	Industrials	1.94	United Kingdom
HERMES INTERNATIONAL	Consumer Discretionary	1.82	France
SAFRAN SA	Industrials	1.75	France
L'OREAL	Consumer Staples	1.68	France
AIRBUS SE	Industrials	1.65	Netherlands
ABB LTD-REG	Industrials	1.59	Switzerland
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.51	Spain
FERRARI NV	Consumer Discretionary	1.40	Netherlands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

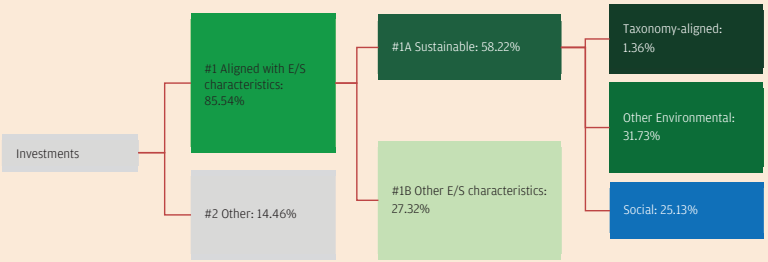
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.23
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Automobiles And Components	2.07
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.97
Consumer Discretionary	Consumer Durables And Apparel	6.15
Consumer Discretionary	Consumer Services	4.27
Consumer Staples	Consumer Staples Distribution & Retail	0.82
Consumer Staples	Food Beverage And Tobacco	6.27
Consumer Staples	Household And Personal Products	3.37
Energy	Energy	1.44
Financials	Banks	2.16
Financials	Financial Services	5.19
Financials	Insurance	2.50
Health Care	Health Care Equipment And Services	0.80
Health Care	Pharmaceuticals Biotech &	11.32

	Life Sciences	
Industrials	Capital Goods	17.75
Industrials	Commercial & Professional Services	5.16
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	7.22
Information Technology	Software And Services	7.36
Information Technology	Technology Hardware And Equipment	0.46
Materials	Materials	4.01
Utilities	Utilities	0.43

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

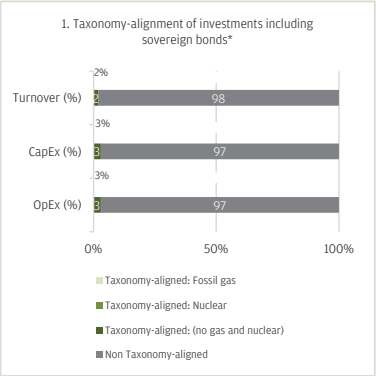
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

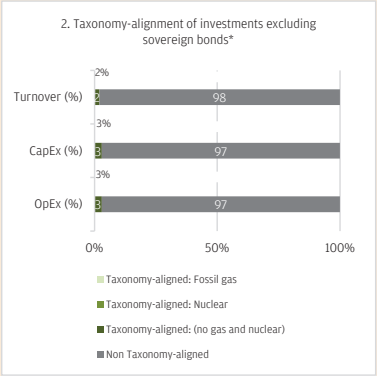
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.03%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.36%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.73% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.13% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Value Fund

Legal entity identifier: 549300XQKTFPQ3RDGN42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SHELL PLC	ENERGY	4.29	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	4.13	Switzerland
TOTALENERGIES SE	ENERGY	3.09	France
HSBC HOLDINGS PLC	FINANCIALS	2.65	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.20	Germany
BP PLC	ENERGY	2.15	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.68	Switzerland
ZURICH INSURANCE GROUP AG	FINANCIALS	1.63	Switzerland
GSK PLC	HEALTH CARE	1.61	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.57	Germany
RIO TINTO PLC	MATERIALS	1.56	United Kingdom
BANCO SANTANDER SA	FINANCIALS	1.54	Spain
BNP PARIBAS	FINANCIALS	1.53	France
AXA SA	FINANCIALS	1.41	France
UBS GROUP AG-REG	FINANCIALS	1.31	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZURICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France

What was the proportion of sustainability-related investments?

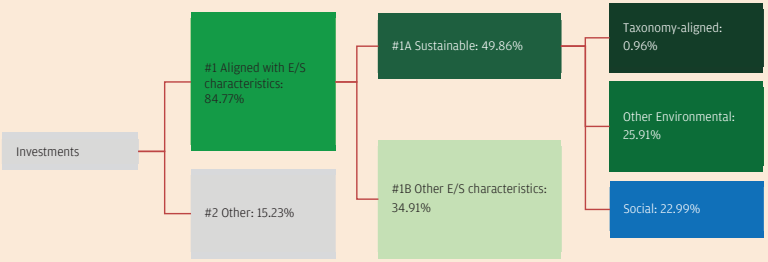
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.51
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.77
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	4.39
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.36
MATERIALS	MATERIALS	7.00
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.05
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.83
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	0.60
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.38
FINANCIALS	FINANCIAL SERVICES	4.88
FINANCIALS	INSURANCE	11.73
FINANCIALS	BANKS	20.30
INDUSTRIALS	CAPITAL GOODS	5.36
INDUSTRIALS	TRANSPORTATION	1.70
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.08
REAL ESTATE	EQUITY REAL ESTATE	0.53

	INVESTMENT TRUSTS (REITS)	
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.24
ENERGY	ENERGY	14.59
UTILITIES	UTILITIES	3.51
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.96
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.45
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.10
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.55

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

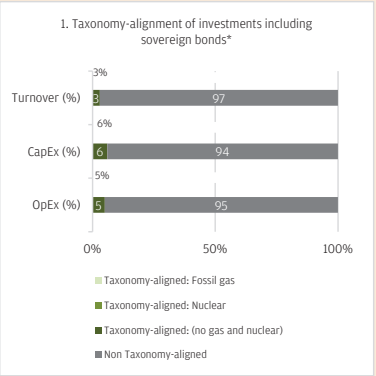
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

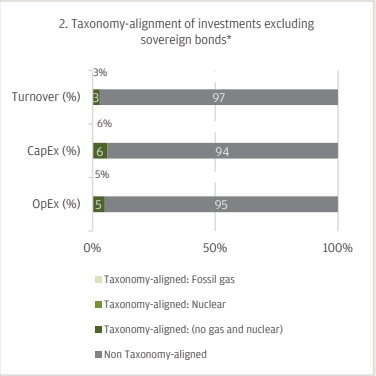
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [X] Yes
  - [ ] In fossil gas
  - [X] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.96%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.91% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.99% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.23% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Equity Fund

Legal entity identifier: 2221001DXUMAQS2GZM29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 80.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	5.52	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.25	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.87	Switzerland
NOVARTIS AG-REG	HEALTH CARE	3.39	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.19	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.61	France
3I GROUP PLC	FINANCIALS	2.50	United Kingdom
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.41	Germany
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.38	France
RELX PLC	INDUSTRIALS	2.29	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.24	Switzerland
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.04	Germany
SIEMENS AG-REG	INDUSTRIALS	1.97	Germany
UNICREDIT SPA	FINANCIALS	1.87	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany

What was the proportion of sustainability-related investments?

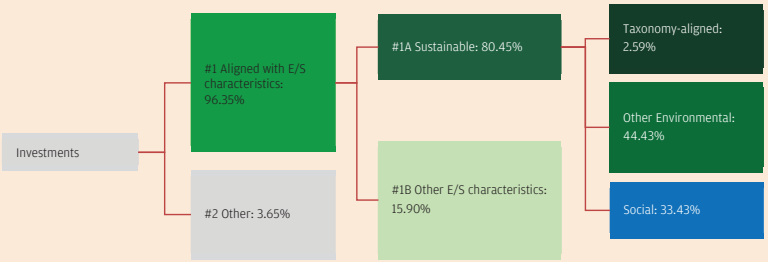
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.35% of its assets to companies that exhibited positive environmental and/or social characteristics and 80.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.15
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	15.46

	SCIENCES	
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.65
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	5.25
INDUSTRIALS	CAPITAL GOODS	12.31
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.51
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.05
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.56
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.92
MATERIALS	MATERIALS	3.09
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.76
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.51
FINANCIALS	BANKS	10.72
FINANCIALS	INSURANCE	7.73
FINANCIALS	FINANCIAL SERVICES	6.57
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.72
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	2.25
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.83
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.38
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.31
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	6.01
UTILITIES	UTILITIES	2.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

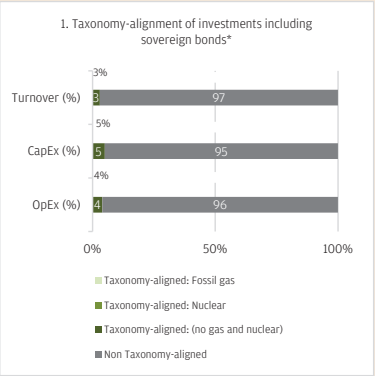
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

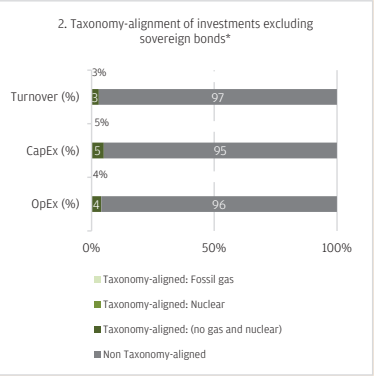
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 2.22%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.59%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.43% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.65% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Legal entity identifier: 549300KTJL3NZFPDLK53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	87.49%	53.80%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	Financials	2.73	Italy
SPIE SA	Industrials	2.71	France
INTERMEDIATE CAPITAL GROUP	Financials	2.14	United Kingdom
DUNELM GROUP PLC	Consumer Discretionary	2.07	United Kingdom
FAGRON	Health Care	1.76	Belgium
COMPUTACENTER PLC	Information Technology	1.62	United Kingdom
BELLWAY PLC	Consumer Discretionary	1.57	United Kingdom
BECHTLE AG	Information Technology	1.49	Germany
FUCHS PETROLUB SE	Materials	1.47	Germany
TRELLEBORG AB-B SHS	Industrials	1.40	Sweden
CIE Automotive SA	Consumer Discretionary	1.38	Spain
BPER BANCA	Financials	1.38	Italy
OSB GROUP PLC	Financials	1.36	United Kingdom
MITIE GROUP PLC	Industrials	1.35	United Kingdom
REDROW PLC	Consumer Discretionary	1.30	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom

What was the proportion of sustainability-related investments?

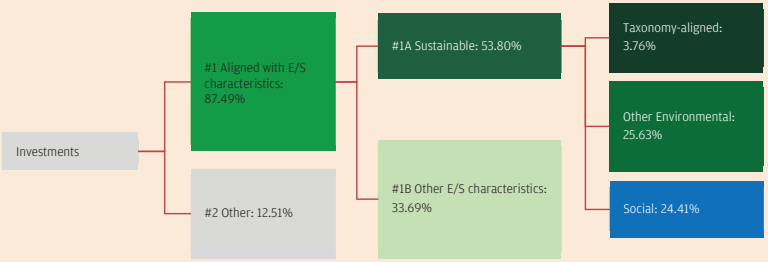
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.17
Communication Services	Telecommunication Services	1.08
Consumer Discretionary	Automobiles And Components	3.42
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.52
Consumer Discretionary	Consumer Durables And Apparel	5.39
Consumer Discretionary	Consumer Services	1.05
Consumer Staples	Consumer Staples Distribution & Retail	0.57
Consumer Staples	Food Beverage And Tobacco	3.78
Consumer Staples	Household And Personal Products	1.17
Financials	Banks	5.54
Financials	Financial Services	7.56
Financials	Insurance	3.42
Health Care	Health Care Equipment And Services	1.79
Health Care	Pharmaceuticals Biotech & Life Sciences	2.60
Industrials	Capital Goods	18.15
Industrials	Commercial & Professional Services	8.91

Industrials	Transportation	1.04
Information Technology	Semiconductors And Semiconductor Equip	0.85
Information Technology	Software And Services	6.63
Information Technology	Technology Hardware And Equipment	4.49
Materials	Materials	3.79
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.62
Real Estate	Real Estate Management & Development	4.17
Utilities	Utilities	1.40

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

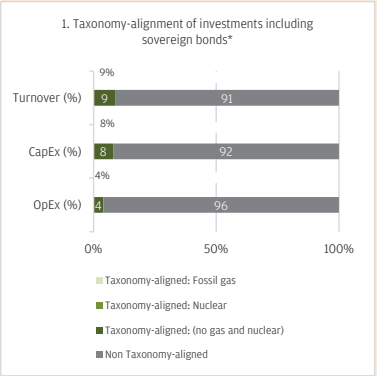
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

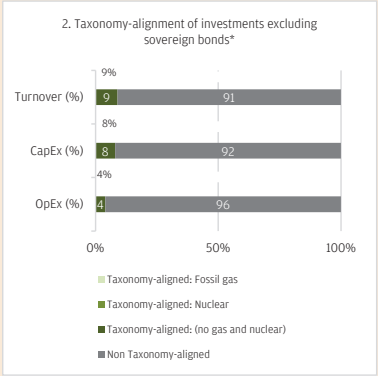
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	3.76%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.63% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.41% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.51% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Aggregate Bond Fund

Legal entity identifier: NZF7S8SY314R24S4BF07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury	7.06	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.49	United States
REPUBLIC OF ITALY	Developed Market Government	4.43	Italy
EUROPEAN UNION	Non-US Govt Related Credit	4.33	International
GOVERNMENT OF JAPAN	Developed Market Government	3.69	Japan
FRENCH REPUBLIC	Developed Market Government	3.03	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.47	United States
KINGDOM OF SPAIN	Developed Market Government	2.20	Spain
CHINA GOVERNMENT BOND	EM Local	1.60	China
MEXICAN BONOS	EM Local	1.56	Mexico
BPCE SA	Finance	1.24	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.14	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.06	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan

What was the proportion of sustainability-related investments?

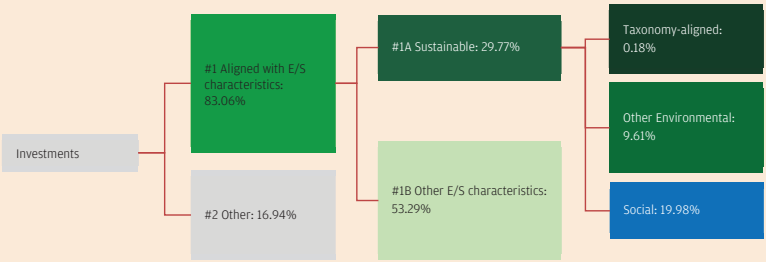
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.03
Agency RMBS	Agency CMO	0.79
Agency RMBS	Agency Pass Through	18.73
CLO	ABS CLO	0.12
CMBS	CMBS Conduit	0.77
CMBS	Single Asset Single Borrower	0.63
Developed Market Government	Developed Market Bond	17.25
EM Local	EM Local Bond	4.22
Finance	Banking	18.59
Finance	Brokerage	0.01
Finance	Finance Companies	2.61
Finance	Insurance	0.05
Finance	REITs	0.40
Finance	Financial Other	0.28
Industrial	Basic Industry	0.68
Industrial	Communications	1.37
Industrial	Consumer Cyclical	0.33
Industrial	Consumer Noncyclical	1.58
Industrial	Energy	2.38
Industrial	Industrial Other	0.03
Industrial	Technology	1.06

Industrial	Transportation	1.29
Industrial	Capital Goods	0.51
Non-Agency CMO	Prime	0.55
US Treasury	US Treasury Bonds/Bills	6.07
US Treasury	US Treasury Inflation Protected	0.98
Utilities	Electric	2.76
Utilities	Natural Gas	0.10
Utilities	Utility - Other	0.11
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.86
Non-US Govt Related Credit	Supranational	4.92
Non-US Govt Related Credit	Foreign Local Govt	1.99
Taxable Muni	Revenue	0.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

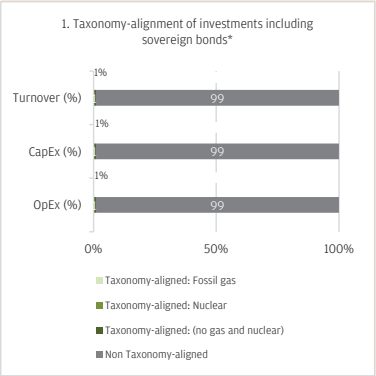
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

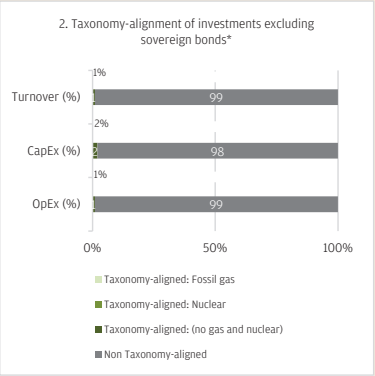
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 56% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.18%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.61% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.98% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.94% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Fund

Legal entity identifier: 549300EOQRRY8Q2QVV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.30	United States
MEXICAN BONOS	EM Local Bond	4.10	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.61	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.53	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.48	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.42	Brazil
BANK OF AMERICA CORPORATION	Banking	1.38	United States
CITIGROUP INC.	Banking	1.22	United States
MORGAN STANLEY	Banking	1.16	United States
BPCE SA	Banking	1.00	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.92	United Kingdom
UBS GROUP AG	Banking	0.82	Switzerland
HSBC HOLDINGS PLC.	Banking	0.80	United Kingdom
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.80	Poland
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.77	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia

What was the proportion of sustainability-related investments?

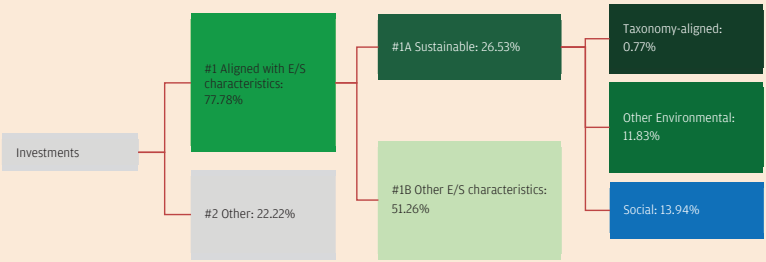
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.78% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Other	ABS - Other	0.12
ABS CLO	CLO/CDO	0.40
Agency - CMBS Conduit	Agency CMBS IO Credit	0.16

Agency - CMBS Conduit	Agency Subordinated CMBS	0.32
Agency CMO	Agency CMO IO/PO/INV	0.53
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.48
Agency Pass Through	30Y	8.91
Banking	Banking	18.02
Basic Industry	Chemicals	1.05
Basic Industry	Metals & Mining	1.54
Basic Industry	Paper	0.36
Brokerage	Brokerage Assetmanagers Exchanges	0.01
CMBS Conduit	CMBS Conduit	0.69
Communications	Cable Satellite	2.99
Communications	Media Entertainment	1.76
Communications	Wireless	1.51
Communications	Wirelines	1.68
Consumer Cyclical	Automotive	4.18
Consumer Cyclical	Consumer Cyc Services	1.55
Consumer Cyclical	Gaming	0.59
Consumer Cyclical	Leisure	0.91
Consumer Cyclical	Lodging	0.02
Consumer Cyclical	Restaurants	0.19
Consumer Cyclical	Retailers	1.06
Consumer Noncyclical	Consumer Products	1.62
Consumer Noncyclical	Food/Beverage	0.75
Consumer Noncyclical	Healthcare	2.67
Consumer Noncyclical	Pharmaceuticals	1.89
Consumer Noncyclical	Supermarkets	0.22
CRT	CRT	0.03
Electric	Electric	5.92
Energy	Independent	1.14
Energy	Integrated	1.78
Energy	Midstream	2.05
Energy	Oil Field Services	0.31
Finance Companies	Finance Companies	1.55
Industrial Other	Industrial Other	0.59
Insurance	Health Insurance	0.10
Insurance	Life	0.53
Insurance	P&C	0.01
Natural Gas	Natural Gas	0.22
Prime	PRIME	0.02
RMBS - Timeshare	Timeshare	0.02
Single Asset Single Borrower	SASB - Single Property	0.21
Technology	Technology	4.24
Transportation	Airlines	0.44
Transportation	Railroads	0.15
Transportation	Transportation Services	1.12
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	1.17
Sovereign	Sovereign	7.28
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.57
Capital Goods	Construction Machinery	0.27
Capital Goods	Diversified Manufacturing	1.05
Capital Goods	Environmental	0.19
Capital Goods	Packaging	0.99
Financial Other	Financial Other	0.09
REITs	REITS - Healthcare	0.22
REITs	REITS - Office	0.02
REITs	REITS - Other	0.30
REITs	REITS - Retail	0.13

Utility - Other	Utility - Other	0.30
EM Local Bond	EM Local Govt Bond	8.95
Alt -A	ALT-A	0.18
Home Equity	Home Equity	0.21
Option ARM	OPTION ARM	0.01
PACE	PACE	0.03
Non-Agency CMO Other	Non-Agency CMO Other	0.01
Foreign Local Govt	Foreign Local Govt	0.05
Supranational	Supranational	0.67

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

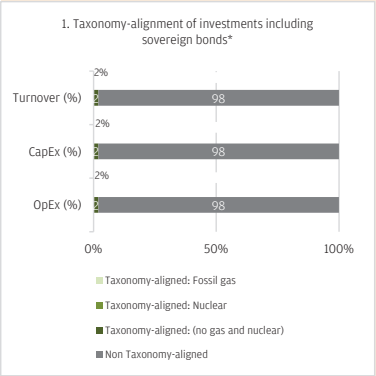
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

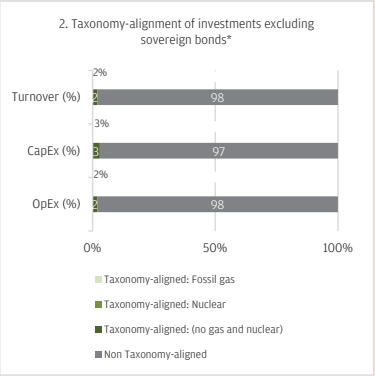
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 81% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.77%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.83% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.94% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.22% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Legal entity identifier: 549300O4JDVKSUCH4329

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.64% of investments with positive environmental and/or social characteristics and 33.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.64% of investments with positive environmental and/or social characteristics and 33.08% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a

circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying

investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.46	United States
MEXICAN BONOS	EM Local Bond	4.01	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.08	United States
KINGDOM OF SWEDEN	Developed Market Bond	2.40	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.01	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.68	United States
MORGAN STANLEY	Banking	1.56	United States
CITIGROUP INC.	Banking	1.50	United States
BANK OF AMERICA CORPORATION	Banking	1.44	United States
NATWEST GROUP PLC	Banking	1.24	United Kingdom
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.12	Brazil
BPCE SA	Banking	1.09	France
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.07	Mexico
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.01	International
HSBC HOLDINGS PLC.	Banking	1.00	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France

What was the proportion of sustainability-related investments?

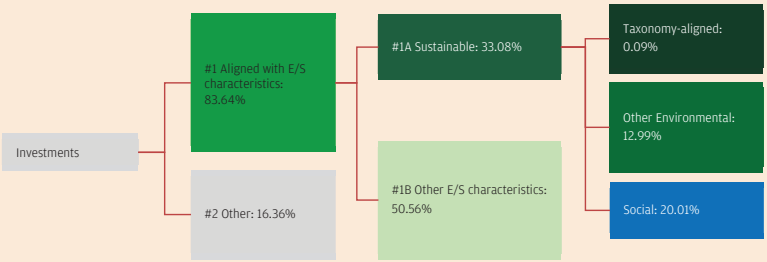
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.64% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.33
Agency - CMBS Conduit	Agency CMBS IO Credit	0.03
Agency - CMBS Conduit	Agency Subordinated CMBS	0.07

Agency CMO	Agency CMO IO/PO/INV	0.67
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.12
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.25
Agency Pass Through	30Y	9.54
Banking	Banking	21.40
Basic Industry	Chemicals	0.58
Basic Industry	Metals & Mining	0.20
Basic Industry	Paper	0.40
Brokerage	Brokerage Assetmanagers Exchanges	0.03
CMBS Conduit	CMBS Conduit	0.32
Communications	Cable Satellite	3.14
Communications	Media Entertainment	2.24
Communications	Wireless	2.53
Communications	Wirelines	2.39
Consumer Cyclical	Automotive	3.38
Consumer Cyclical	Consumer Cyc Services	1.90
Consumer Cyclical	Home Construction	0.02
Consumer Cyclical	Leisure	0.86
Consumer Cyclical	Lodging	0.12
Consumer Cyclical	Restaurants	0.31
Consumer Cyclical	Retailers	1.14
Consumer Noncyclical	Consumer Products	1.56
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	3.82
Consumer Noncyclical	Pharmaceuticals	2.57
Consumer Noncyclical	Supermarkets	0.13
CRT	CRT	0.01
Electric	Electric	0.00
Energy	Refining	0.04
Finance Companies	Finance Companies	1.71
Industrial Other	Industrial Other	0.62
Insurance	Health Insurance	0.18
Insurance	Life	0.61
Insurance	P&C	0.02
Prime	PRIME	0.00
Single Asset Single Borrower	SASB - Single Property	0.14
Technology	Technology	5.97
Transportation	Airlines	0.42
Transportation	Transportation Services	1.46
US Treasury Bonds/Bills	Bonds	0.18
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	3.57
Utility - Other	Utility - Other	0.08
REITs	REITS - Apartment	0.07
REITs	REITS - Healthcare	0.41
REITs	REITS - Office	0.04
REITs	REITS - Other	0.56
REITs	REITS - Retail	0.25
Capital Goods	Aerospace/Defense	0.07
Capital Goods	Building Materials	0.93
Capital Goods	Construction Machinery	0.39
Capital Goods	Diversified Manufacturing	1.23
Capital Goods	Environmental	0.18
Capital Goods	Packaging	1.25
Financial Other	Financial Other	0.29
Supranational	Supranational	1.54
Sovereign	Sovereign	6.67
EM Local Bond	EM Local Govt Bond	9.81
Alt -A	ALT-A	0.04

Home Equity	Home Equity	0.07
Option ARM	OPTION ARM	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.06
PACE	PACE	0.01
Foreign Local Govt	Foreign Local Govt	0.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

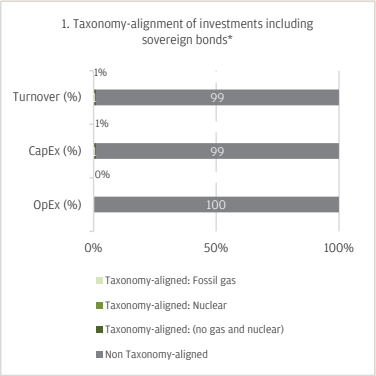
☐ Yes

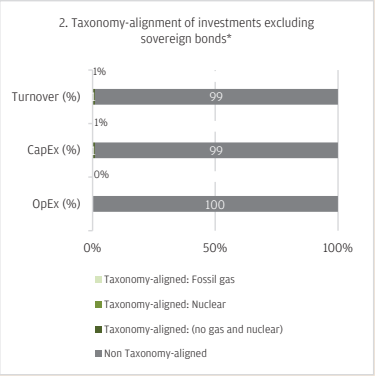
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 78% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.09%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.99% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.01% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.36% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Convertibles Fund (EUR)

Legal entity identifier: 549300JUJN4R8J5ZTZ13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.66% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	Financials	4.03	United States
SAFRAN SA	Industrials	3.48	France
MICROSOFT CORP	Information Technology	3.45	United States
DEXCOM INC	Health Care	3.12	United States
AKAMAI TECHNOLOGIES INC	Information Technology	2.97	United States
L'OREAL	Consumer Staples	2.79	France
ON SEMICONDUCTOR	Information Technology	2.36	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.30	Cayman Islands
AMADEUS IT GROUP SA	Consumer Discretionary	2.28	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.17	France
DROPBOX INC-CLASS A	Information Technology	2.02	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.00	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.97	United States
STMICROELECTRONICS NV	Information Technology	1.86	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	1.85	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

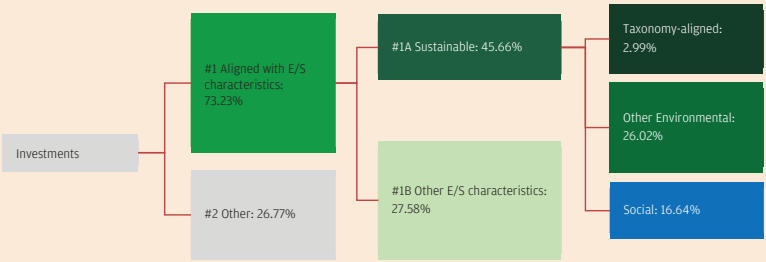
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.36
Health Care	Health Care Equipment And Services	4.45
Industrials	Transportation	7.00
Industrials	Capital Goods	7.25
Industrials	Commercial & Professional Services	0.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.39
Consumer Discretionary	Consumer Services	8.22
Consumer Discretionary	Automobiles And Components	2.93
Consumer Discretionary	Consumer Durables And Apparel	5.44
Information Technology	Software And Services	13.29
Information Technology	Semiconductors And Semiconductor Equip	6.46
Information Technology	Technology Hardware And Equipment	2.43
Financials	Financial Services	6.25

Financials	Banks	0.76
Financials	Insurance	0.58
Communication Services	Telecommunication Services	1.04
Communication Services	Media & Entertainment	4.05
Materials	Materials	2.91
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Real Estate	Real Estate Management & Development	1.93
Consumer Staples	Food Beverage And Tobacco	2.84
Consumer Staples	Household And Personal Products	2.79
Utilities	Utilities	4.86
Energy	Energy	0.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

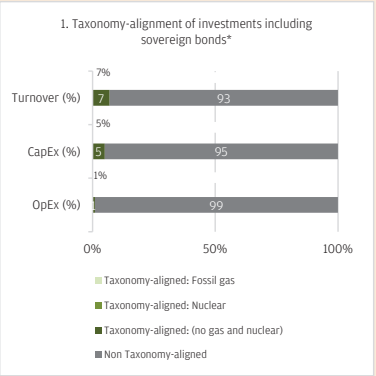
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

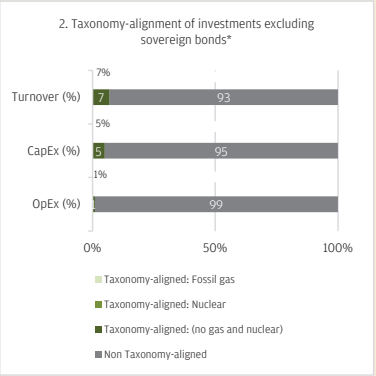
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 4.64%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.99%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.02% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.64% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.77% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Legal entity identifier: 5493001C4LNT2HMJ5X19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.82% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg

What was the proportion of sustainability-related investments?

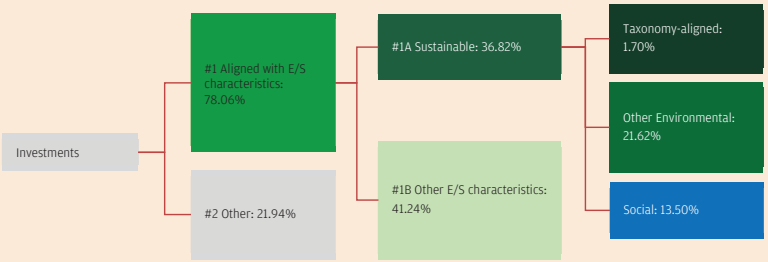
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.09
Basic Industry	Chemicals	0.84
Basic Industry	Metals & Mining	2.00

Basic Industry	Paper	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.26
Communications	Cable Satellite	1.76
Communications	Media Entertainment	2.74
Communications	Wireless	1.40
Communications	Wirelines	1.30
Consumer Cyclical	Automotive	2.54
Consumer Cyclical	Consumer Cyc Services	0.26
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.05
Consumer Cyclical	Restaurants	0.33
Consumer Cyclical	Retailers	0.62
Consumer Noncyclical	Consumer Products	0.28
Consumer Noncyclical	Food/Beverage	1.28
Consumer Noncyclical	Healthcare	3.58
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	9.87
Energy	Independent	2.00
Energy	Integrated	1.44
Energy	Midstream	3.64
Energy	Refining	0.10
Finance Companies	Finance Companies	1.56
Industrial Other	Industrial Other	0.09
Insurance	Health Insurance	0.65
Insurance	Life	2.21
Insurance	P&C	0.09
Natural Gas	Natural Gas	1.01
Technology	Technology	4.36
Transportation	Airlines	0.81
Transportation	Railroads	0.72
Transportation	Transportation Services	2.26
US Treasury Bonds/Bills	Bonds	1.44
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.26
Capital Goods	Building Materials	1.20
Capital Goods	Diversified Manufacturing	0.54
Capital Goods	Packaging	0.18
REITs	REITS - Apartment	0.33
REITs	REITS - Healthcare	0.47
REITs	REITS - Office	0.06
REITs	REITS - Other	1.49
REITs	REITS - Retail	0.78
Financial Other	Financial Other	0.40
Utility - Other	Utility - Other	1.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

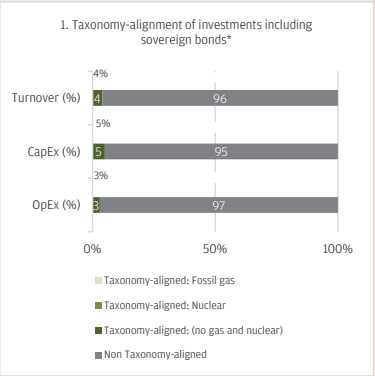
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

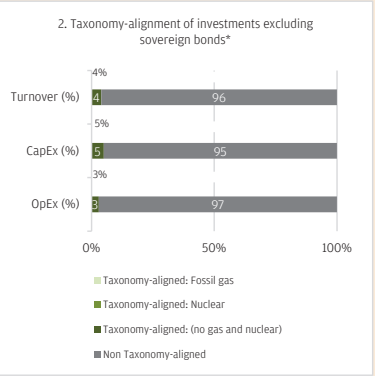
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 94% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.66%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.70%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.62% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.94% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Fund

Legal entity identifier: EO1ZF4VK19CZVPQNRJ56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.19% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France

What was the proportion of sustainability-related investments?

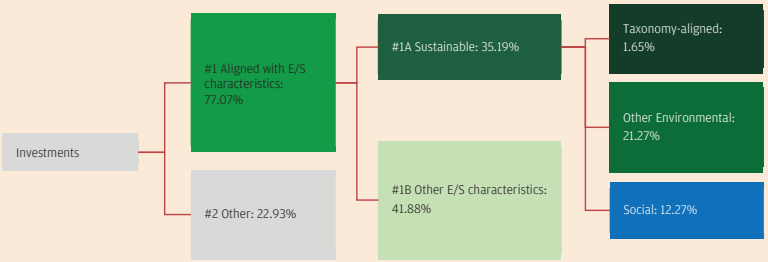
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.81
Basic Industry	Chemicals	0.82
Basic Industry	Metals & Mining	1.93

Basic Industry	Paper	0.07
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Communications	Cable Satellite	1.70
Communications	Media Entertainment	2.78
Communications	Wireless	1.34
Communications	Wirelines	1.43
Consumer Cyclical	Automotive	2.50
Consumer Cyclical	Consumer Cyc Services	0.13
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.17
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.54
Consumer Noncyclical	Consumer Products	0.29
Consumer Noncyclical	Food/Beverage	1.70
Consumer Noncyclical	Healthcare	3.42
Consumer Noncyclical	Pharmaceuticals	3.80
Consumer Noncyclical	Supermarkets	0.25
Electric	Electric	9.83
Energy	Independent	2.31
Energy	Integrated	1.77
Energy	Midstream	4.14
Energy	Refining	0.06
Finance Companies	Finance Companies	1.96
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.63
Insurance	Life	2.09
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.28
Technology	Technology	4.56
Transportation	Airlines	0.66
Transportation	Railroads	0.90
Transportation	Transportation Services	2.04
US Treasury Bonds/Bills	Bonds	1.75
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.86
Capital Goods	Diversified Manufacturing	0.56
Capital Goods	Packaging	0.19
REITs	REITS - Apartment	0.42
REITs	REITS - Healthcare	0.35
REITs	REITS - Office	0.04
REITs	REITS - Other	1.46
REITs	REITS - Retail	0.92
Financial Other	Financial Other	0.30
Utility - Other	Utility - Other	0.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

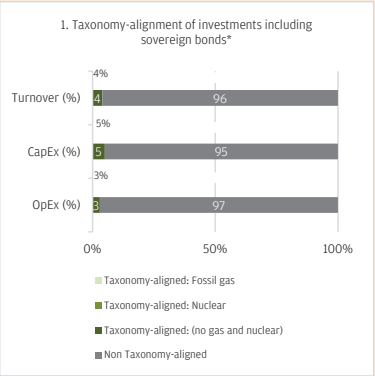
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

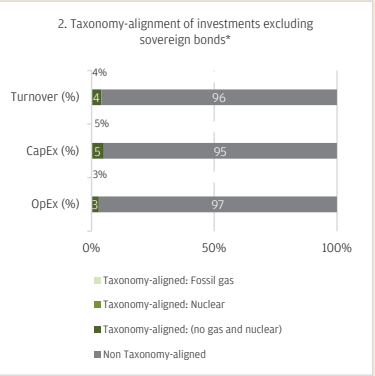
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 97% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.49%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	1.65%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.27% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.93% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Focus Fund

Legal entity identifier: 549300G40HDN6XFG8M37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.10% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.99	United States
AMAZON.COM INC	Consumer Discretionary	6.22	United States
NVIDIA CORP	Information Technology	4.23	United States
UNITEDHEALTH GROUP INC	Health Care	3.71	United States
MASTERCARD INC - A	Financials	3.44	United States
CME GROUP INC	Financials	2.86	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.76	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
COCA-COLA CO/THE	Consumer Staples	2.61	United States
VINCI SA	Industrials	2.54	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
UBER TECHNOLOGIES INC	Industrials	2.09	United States
PROLOGIS INC	Real Estate	2.00	United States
YUM! BRANDS INC	Consumer Discretionary	1.98	United States
PROGRESSIVE CORP	Financials	1.89	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

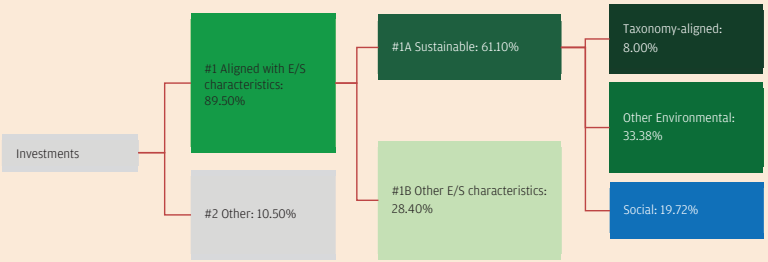
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.66
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.61
Consumer Discretionary	Consumer Durables And Apparel	2.49
Consumer Discretionary	Consumer Services	3.32
Consumer Staples	Consumer Staples Distribution & Retail	1.07
Consumer Staples	Food Beverage And Tobacco	4.15
Energy	Energy	5.18
Financials	Banks	3.98
Financials	Financial Services	9.01
Financials	Insurance	3.45
Health Care	Health Care Equipment And Services	4.24
Health Care	Pharmaceuticals Biotech & Life Sciences	8.17
Industrials	Capital Goods	7.22
Industrials	Commercial & Professional Services	0.83

Industrials	Transportation	2.18
Information Technology	Semiconductors And Semiconductor Equip	13.07
Information Technology	Software And Services	9.20
Information Technology	Technology Hardware And Equipment	2.96
Materials	Materials	2.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.25
Utilities	Utilities	3.88

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

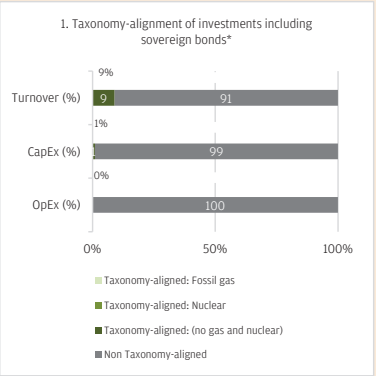
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

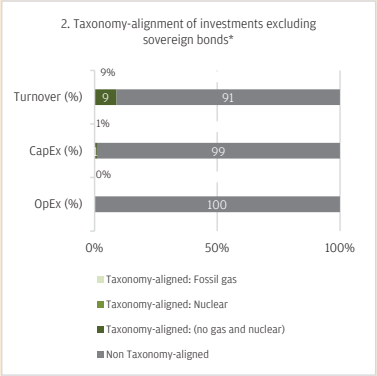
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.04%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	8.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.38% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.72% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.50% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Bond Fund

Legal entity identifier: N7LLGHV7O4SUHQTHVG12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.57% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.45	United States
GOVERNMENT OF JAPAN	Developed Market Government	14.21	Japan
REPUBLIC OF ITALY	Developed Market Government	7.65	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan

What was the proportion of sustainability-related investments?

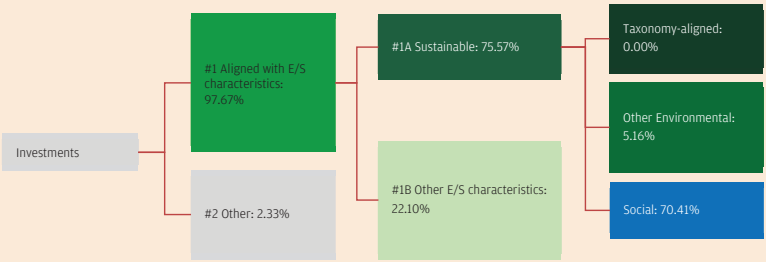
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.67% of its assets to issuers that exhibited positive environmental and/or social characteristics and 75.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	43.29
EM Local	EM Local Bond	3.09
Finance	Banking	1.35

US Treasury	US Treasury Bonds/Bills	28.25
US Treasury	US Treasury Inflation Protected	2.21
Non-US Govt Related Credit	Supranational	3.65
Non-US Govt Related Credit	Foreign Agencies	13.01
Non-US Govt Related Credit	Sovereign	4.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

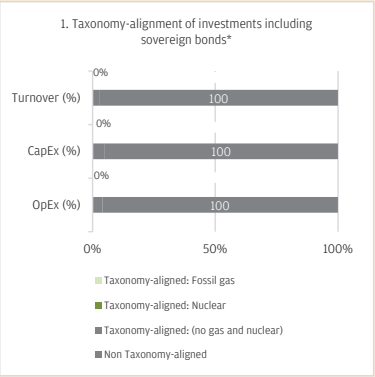
☐ Yes

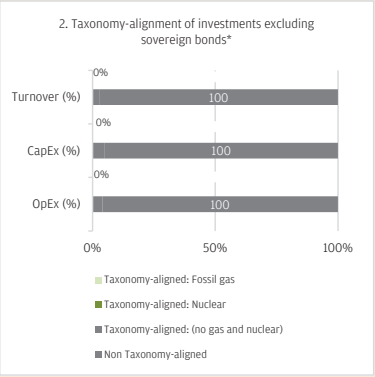
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.16% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 70.41% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Short Duration Bond Fund

Legal entity identifier: ODDMYSTQ8OKR7XSSEZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	32.12	United States
GOVERNMENT OF JAPAN	Developed Market Government	11.36	Japan
REPUBLIC OF ITALY	Developed Market Government	6.40	Italy
REPUBLIC OF ITALY	Non-US Govt Related Credit	4.55	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy

What was the proportion of sustainability-related investments?

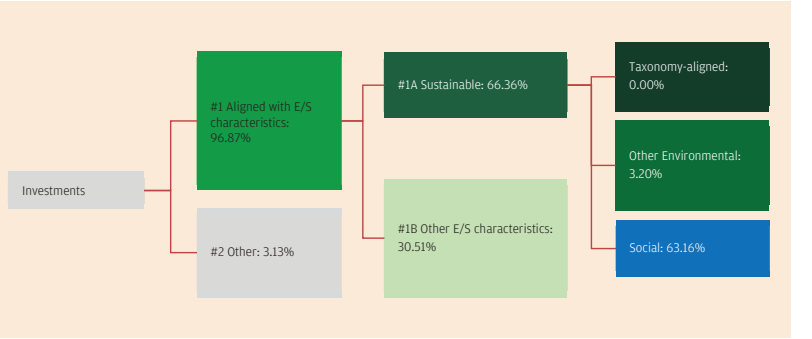
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 66.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	29.02
EM Local	EM Local Bond	0.65
Finance	Banking	2.46
US Treasury	US Treasury Bonds/Bills	32.12
Non-US Govt Related Credit	Sovereign	8.98
Non-US Govt Related Credit	Foreign Agencies	15.61
Non-US Govt Related Credit	Supranational	6.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

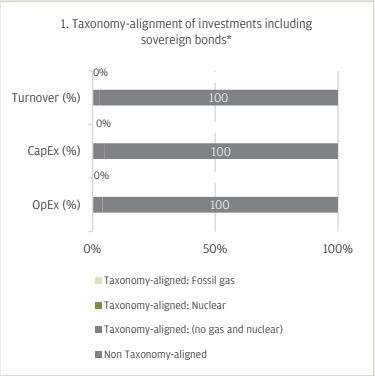
☐ Yes

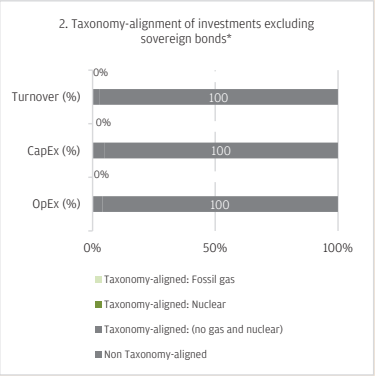
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.20% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 63.16% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.13% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Growth Fund

Legal entity identifier: 5493003Q6KH0HKO9FY48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands
UBER TECHNOLOGIES INC	Industrials	2.50	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland

What was the proportion of sustainability-related investments?

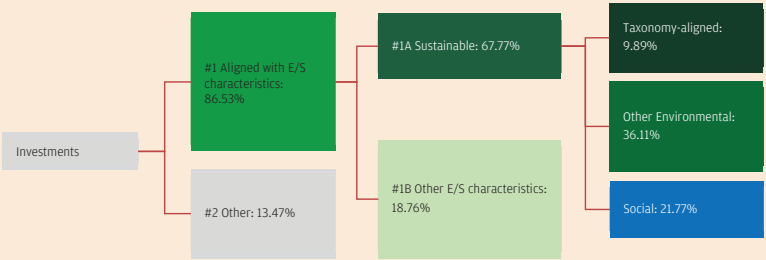
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Consumer Discretionary	Consumer Durables And Apparel	5.30
Consumer Discretionary	Consumer Services	2.54
Consumer Staples	Consumer Staples Distribution & Retail	0.94
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Staples	Household And Personal Products	0.45
Energy	Energy	0.63
Financials	Banks	2.24
Financials	Financial Services	6.76
Health Care	Health Care Equipment And Services	3.05
Health Care	Pharmaceuticals Biotech & Life Sciences	5.26
Industrials	Capital Goods	6.31
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	3.90
Information Technology	Semiconductors And Semiconductor Equip	15.26

Information Technology	Software And Services	15.04
Information Technology	Technology Hardware And Equipment	7.93
Materials	Materials	2.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

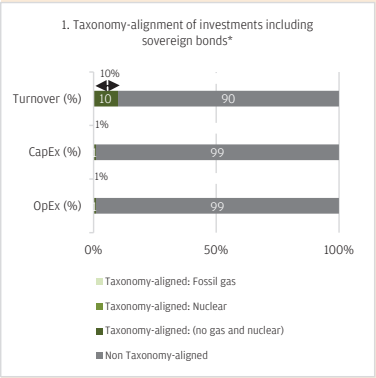
☐ Yes

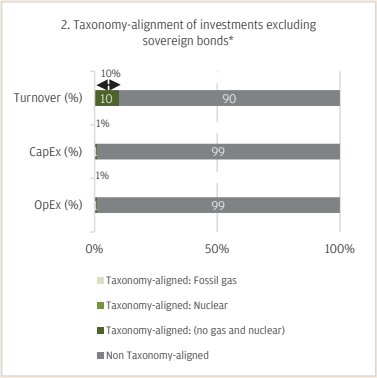
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.12%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	9.89%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.11% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.77% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.47% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Healthcare Fund

Legal entity identifier: 549300XO381CZ2MLJO82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES

What was the proportion of sustainability-related investments?

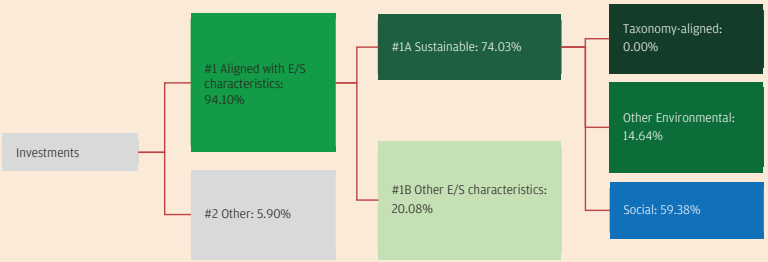
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	32.03
Health Care	Pharmaceuticals Biotech &	66.81

	Life Sciences	
Industrials	Commercial & Professional Services	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

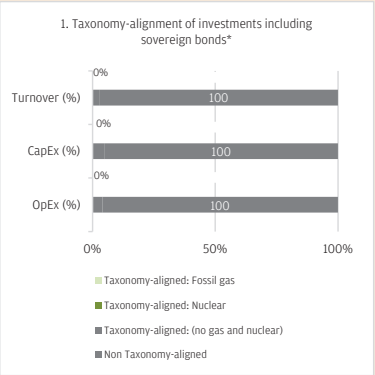
☐ Yes

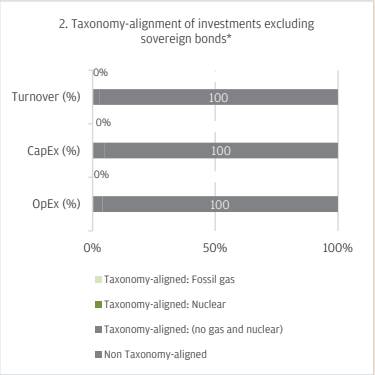
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.38% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 5.90% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

Legal entity identifier: 984500R96O1AKD7C8C42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (30 April 2024 - 30 June 2024). At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investee company, which must be below a threshold set by the Investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.

The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
30/04/2024 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.05	United States
APPLE INC	Technology - Semi & Hardware	4.58	United States
NVIDIA CORP	Technology - Semi & Hardware	4.52	United States
ALPHABET INC-CL A	Media	3.21	United States
META PLATFORMS INC-CLASS A	Media	1.60	United States
ELI LILLY & CO	Pharm/MedTech	1.13	United States
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	1.13	Taiwan
UNITEDHEALTH GROUP INC	Health Services & Systems	0.99	United States
VISA INC-CLASS A SHARES	Financial Services	0.96	United States
ABBVIE INC	Pharm/MedTech	0.87	United States
MASTERCARD INC - A	Financial Services	0.87	United States
NOVO NORDISK A/S-B	Pharm/MedTech	0.83	Denmark
ASML HOLDING NV	Technology - Semi & Hardware	0.79	Netherlands
BROADCOM INC	Technology - Semi & Hardware	0.79	United States
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	0.77	United States

What was the proportion of sustainability-related investments?

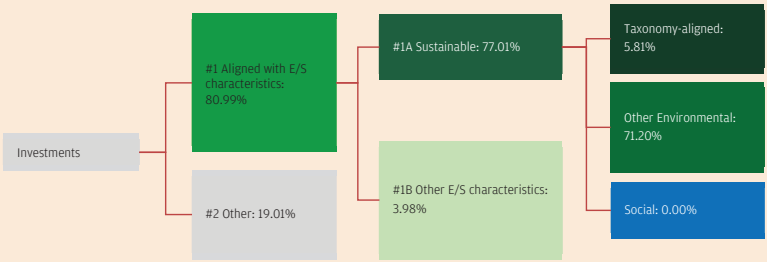
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.99% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 77.01% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Industries	Building Products - Industrial	0.29
Basic Industries	Precious Metals	0.31
Basic Industries	Containerboard & Paper	0.20

Basic Industries	Base Metals - Copper	0.12
Basic Industries	Chemicals - Agriculture	0.14
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Base Metals - Mineral Sands	0.03
Basic Industries	Chemicals - Commodity	0.34
Basic Industries	Steel	0.11
Basic Industries	Chemicals - Industrial Gases	0.78
Basic Industries	Diversified Miner	0.07
Basic Industries	Cement & Aggregates	0.06
Basic Industries	Bulk Commodities - Iron Ore	0.08
Basic Industries	Metals & Mining	0.01
Basic Industries	Packaging	0.01
Basic Industries	Multi-Basics	0.01
Transportation	Logistics & Trucking	0.20
Transportation	Airports & Other Transportation Infrastructure	0.35
Transportation	Freight Rails	0.90
Transportation	Package Delivery	0.72
Transportation	Shipping	0.13
Transportation	Passenger Rails	0.23
Technology - Semi & Hardware	Broad-based Semis	2.23
Technology - Semi & Hardware	Hardware	2.01
Technology - Semi & Hardware	Large Digital Chips	7.56
Technology - Semi & Hardware	Wireless	4.79
Technology - Semi & Hardware	Memory	1.31
Technology - Semi & Hardware	Semi Cap Equipment	2.14
Health Services & Systems	HMOs	1.67
Health Services & Systems	Facilities	0.10
Health Services & Systems	Healthcare Supply Chain	0.18
Property	Towers	0.57
Property	Healthcare REITs	0.30
Property	Real Estate Services	0.08
Property	Developers	0.69
Property	Other Property/REITs	0.45
Property	Industrial REITs	0.59
Property	Retail REITs	0.10
Property	Residential REITs	0.35
Property	Diversified REITs	0.11
Property	Office REITs	0.07
Industrial Cyclical	Multi-Industry	1.55
Industrial Cyclical	Machinery	1.79
Industrial Cyclical	Contractors	0.47
Industrial Cyclical	Industrial Software	0.36
Industrial Cyclical	Tools	0.10
Industrial Cyclical	Waste Companies	0.09
Industrial Cyclical	Building Systems	1.14
Industrial Cyclical	Industrial Distributors	0.27
Industrial Cyclical	Connectors and Filtration	0.03
Banks	Banks - North America	3.61
Banks	Banks - Latin America	0.17
Banks	Banks - Asia/Pacific Ex Japan	1.64
Banks	Banks - Japan	0.53
Banks	Banks - Europe	1.66
Banks	Banks - Africa/Mideast	0.25
Banks	Unsecured Consumer & Micro	0.33
Media	Ecommerce	0.78
Media	Internet services - misc	0.80
Media	Internet services - video	0.39
Media	Internet services - delivery	0.61
Media	Internet services - advertising	4.99
Media	Publishers	0.33

Media	Video Games	0.24
Media	Agency	0.04
Media	Traditional Media	0.30
Media	Classifieds	0.04
Consumer Cyclical & Services	Consumer Services	0.09
Consumer Cyclical & Services	Cruises	0.17
Consumer Cyclical & Services	Homebuilders	0.47
Consumer Cyclical & Services	Hotels	0.31
Consumer Cyclical & Services	Home & Office Products	0.17
Consumer Cyclical & Services	Airlines	0.23
Consumer Cyclical & Services	Staffing & Employment Services	0.16
Consumer Cyclical & Services	Building Products - Consumer	0.13
Consumer Cyclical & Services	Testing & Certification	0.10
Consumer Cyclical & Services	Appliances	0.01
Consumer Cyclical & Services	Travel Services	0.54
Consumer Staples	Packaged Food	1.52
Consumer Staples	Ingredients, Flavors & Fragrances	0.19
Consumer Staples	Beauty	0.18
Consumer Staples	Beverages	1.67
Consumer Staples	Household & Personal Care	1.57
Utilities	Regulated Utilities	0.24
Utilities	Unregulated Utilities	0.11
Utilities	Integrated Utilities	0.28
Financial Services	Specialty Finance	0.04
Financial Services	Asset Managers	0.51
Financial Services	Payments	2.23
Financial Services	Exchanges	0.64
Financial Services	Data & Transaction Processors	0.65
Financial Services	Financial Tech	0.33
Retail	Luxury Goods	0.47
Retail	Supermarkets	0.40
Retail	Discounters	0.56
Retail	Restaurants	0.66
Retail	Apparel	0.93
Retail	Auto Parts	0.51
Retail	Dept. Stores	0.12
Retail	Home Improvement	0.77
Retail	Consumer Electronics	0.13
Retail	Athletic	0.31
Retail	Toys	0.01
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.48
Automobiles & Auto Part	Auto Dealers	0.26
Automobiles & Auto Part	Automobiles & Auto Part	0.01
Pharm/MedTech	Specialty Pharma	0.83
Pharm/MedTech	Biotech	1.72
Pharm/MedTech	HC Supplies	1.44
Pharm/MedTech	Pharma	6.68
Pharm/MedTech	Life Science Tools & Diag	1.32
Pharm/MedTech	Medical Implants	1.23
Telecommunications	Telco	1.28
Telecommunications	Cable	0.58
Insurance	Reinsurance	0.14
Insurance	Multi-line Insurance	0.62
Insurance	P&C Insurance	1.28
Insurance	Life Insurance	0.66
Insurance	Insurance Brokers	0.03
Technology - Software	Software	7.50
Technology - Software	IT Consulting & Other Services	1.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

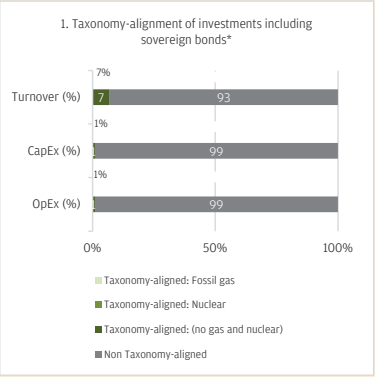
☐ Yes

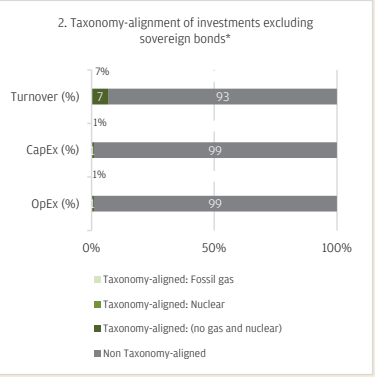
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.27%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.20% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.01% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

A broad market index is not required to meet the regulator criteria applicable to Paris Aligned benchmarks such as the required exclusions and following decarbonisation requirements:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index.
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period 16 April 2024 to 28 June 2024. At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund launced on 16 April 2024 so this periodic report does not represent a full calendar year.

How did this financial product perform compared with the broad market index?

The Sub-Fund launced on 16 April 2024 so this periodic report does not represent a full calendar year.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Short Duration Bond Fund

Legal entity identifier: 549300MXVQXVPNYE3W04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.68	United States
REPUBLIC OF ITALY	Developed Market Government	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Finance	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	2.21	Germany
CHINA DEVELOPMENT BANK	EM Local	2.19	China
WESTPAC BANKING CORPORATION	Finance	2.08	Australia
REPUBLIC OF ITALY	Non-US Govt Related Credit	2.07	Italy
EUROPEAN UNION	Non-US Govt Related Credit	1.96	International
BANK OF MONTREAL	Finance	1.53	Canada
ROYAL BANK OF CANADA	Finance	1.35	Canada

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States

What was the proportion of sustainability-related investments?

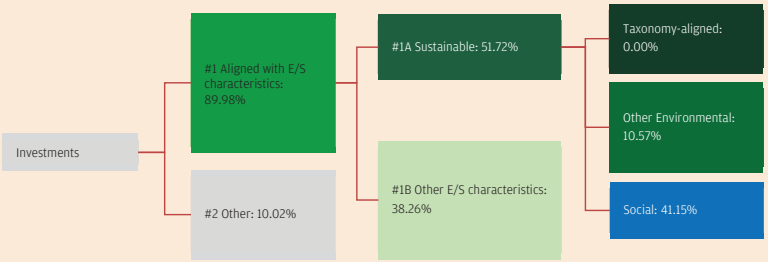
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.58
Agency RMBS	Agency CMO	0.91
Agency RMBS	Agency Pass Through	5.97
CMBS	Single Family Rental	0.20
Developed Market Government	Developed Market Bond	20.12
EM Local	EM Local Bond	5.17
Finance	Banking	32.16
Finance	Finance Companies	0.95
Finance	Insurance	0.66
Industrial	Communications	0.26
Industrial	Consumer Cyclical	0.61
Industrial	Consumer Noncyclical	0.50
Industrial	Technology	0.93
Industrial	Transportation	0.44
Non-Agency CMO	Prime	0.08
Non-Agency CMO	Home Equity	0.32
US Treasury	US Treasury Bonds/Bills	5.84

US Treasury	US Treasury Inflation Protected	1.83
Utilities	Electric	1.27
US Agency	US Agency Debt	1.04
Non-US Govt Related Credit	Sovereign	3.24
Non-US Govt Related Credit	Supranational	2.98
Non-US Govt Related Credit	Foreign Local Govt	3.94
Non-US Govt Related Credit	Foreign Agencies	4.47

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

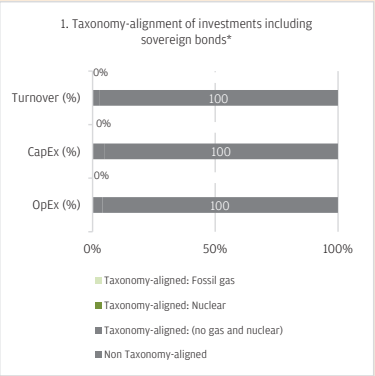
☐ Yes

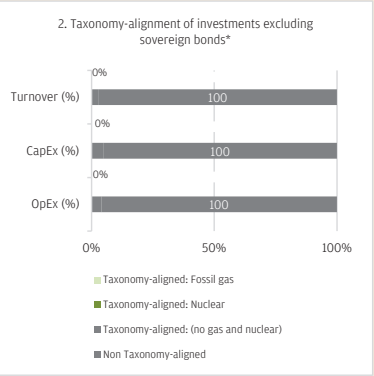
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 47% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.15% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Strategic Bond Fund

Legal entity identifier: 0PRXP6HO2GP26R2IK085

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 21.61% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico

What was the proportion of sustainability-related investments?

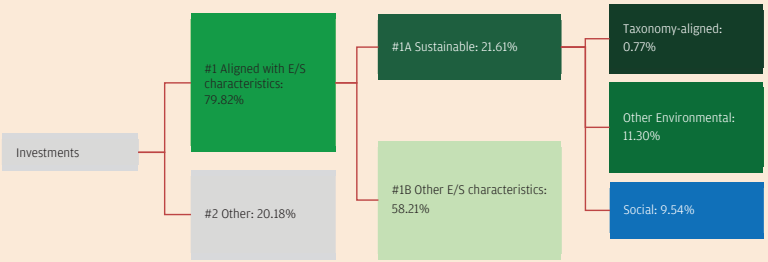
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 21.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.02
ABS - Auto	Auto Loan - Prime	0.14
ABS - Other	ABS - Other	0.52

ABS - Whole Business	Whole Business	1.88
ABS CLO	CLO/CDO	3.81
Agency - CMBS Conduit	Agency CMBS IO Credit	0.26
Agency - CMBS Conduit	Agency Subordinated CMBS	1.21
Agency CMO	Agency CMO Fixed	1.39
Agency CMO	Agency CMO IO/PO/INV	1.97
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.38
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	4.16
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.60
Agency Pass Through	30Y	13.22
Agency Pass Through	Other Pass Through	0.47
Banking	Banking	17.25
Basic Industry	Chemicals	0.68
Basic Industry	Metals & Mining	0.94
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	5.11
Communications	Cable Satellite	1.58
Communications	Media Entertainment	1.08
Communications	Wireless	1.34
Communications	Wirelines	1.03
Consumer Cyclical	Automotive	2.32
Consumer Cyclical	Consumer Cyc Services	0.91
Consumer Cyclical	Gaming	0.26
Consumer Cyclical	Leisure	0.47
Consumer Cyclical	Lodging	0.01
Consumer Cyclical	Restaurants	0.11
Consumer Cyclical	Retailers	0.69
Consumer Noncyclical	Consumer Products	0.70
Consumer Noncyclical	Food/Beverage	0.61
Consumer Noncyclical	Healthcare	2.61
Consumer Noncyclical	Pharmaceuticals	1.56
Consumer Noncyclical	Supermarkets	0.10
CRT	CRT	0.07
Electric	Electric	5.28
Energy	Independent	0.72
Energy	Integrated	1.61
Energy	Midstream	1.38
Energy	Oil Field Services	0.13
Finance Companies	Finance Companies	1.54
Industrial Other	Industrial Other	0.46
Insurance	Health Insurance	0.16
Insurance	Life	0.65
Insurance	P&C	0.02
Natural Gas	Natural Gas	0.08
Prime	PRIME	0.16
Single Asset Single Borrower	SASB - Multiple Properties	0.08
Single Asset Single Borrower	SASB - Single Property	0.82
Technology	Technology	3.56
Transportation	Airlines	0.53
Transportation	Railroads	0.05
Transportation	Transportation Services	0.78
Developed Market Bond	Developed Market Govt Bond	0.62
Supranational	Supranational	0.79
Capital Goods	Aerospace/Defense	0.21
Capital Goods	Building Materials	0.31
Capital Goods	Construction Machinery	0.08
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.12

Capital Goods	Packaging	0.48
REITs	REITS - Healthcare	0.26
REITs	REITS - Office	0.02
REITs	REITS - Other	0.19
REITs	REITS - Retail	0.12
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.33
Utility - Other	Utility - Other	0.22
EM Local Bond	EM Local Govt Bond	4.34
Home Equity	Home Equity	0.85
Non-Agency CMO Other	Non-Agency CMO Other	0.51
Alt -A	ALT-A	0.32
Option ARM	OPTION ARM	0.15
RPL	RPL	0.01
PACE	PACE	0.03
CMBS Other	Small Balance Commercial Mortgage	0.04
ABS - Consumer Loan	Consumer Loan	0.50
ABS - Business Loan	Business Loan	0.36
ABS - Student Loans	Private Student Loans	0.02
Foreign Local Govt	Foreign Local Govt	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

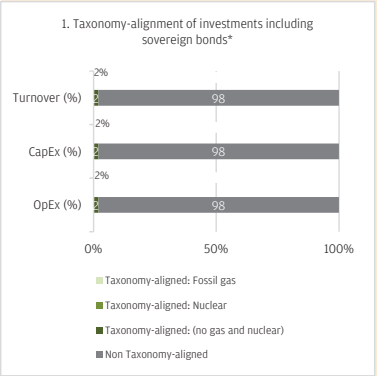
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

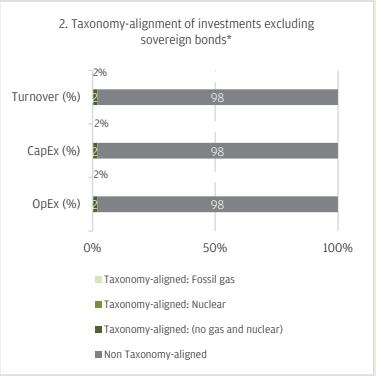
- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 91% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.77%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.30% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.54% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.18% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Sustainable Equity Fund

Legal entity identifier: 549300H4IXRBJR8X6H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 82.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.58	United States
AMAZON.COM INC	Media	5.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.52	United States
MASTERCARD INC - A	Financial Services	3.36	United States
NVIDIA CORP	Technology - Semi & Hardware	3.30	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.50	Taiwan
PROGRESSIVE CORP	Insurance	2.46	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.42	France
NEXTERA ENERGY INC	Utilities	2.25	United States
ABBVIE INC	Pharm/MedTech	2.18	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.17	Netherlands
WALMART DE MEXICO SAB DE CV	Retail	1.95	Mexico
INTUIT INC	Financial Services	1.92	United States
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.75	Netherlands
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.74	Ireland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA

What was the proportion of sustainability-related investments?

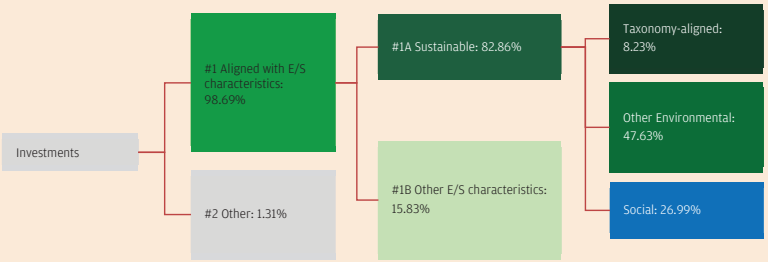
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 82.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banks	Banks - North America	4.15
Banks	Banks - Asia/Pacific Ex Japan	1.70
Banks	Banks - Europe	1.51

Banks	Unsecured Consumer & Micro	1.34
Banks	Banks - Latin America	0.26
Industrial Cyclical	Building Systems	3.15
Industrial Cyclical	Machinery	2.31
Industrial Cyclical	Connectors and Filtration	0.01
Technology - Semi & Hardware	Memory	0.06
Technology - Semi & Hardware	Large Digital Chips	6.57
Technology - Semi & Hardware	Broad-based Semis	3.98
Technology - Semi & Hardware	Semi Cap Equipment	2.53
Technology - Semi & Hardware	Wireless	1.34
Automobiles & Auto Part	Auto OEM	2.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.08
Utilities	Integrated Utilities	4.02
Media	Internet services - video	1.29
Media	Ecommerce	5.16
Property	Industrial REITs	1.71
Property	Developers	0.10
Pharm/MedTech	Life Science Tools & Diag	1.51
Pharm/MedTech	Medical Implants	0.90
Pharm/MedTech	Biotech	4.04
Pharm/MedTech	Pharma	4.92
Financial Services	Exchanges	4.01
Financial Services	Payments	3.36
Financial Services	Data & Transaction Processors	1.92
Retail	Discounters	3.43
Retail	Luxury Goods	2.42
Retail	Restaurants	1.16
Retail	Home Improvement	0.47
Retail	Apparel	2.96
Retail	Athletic	0.69
Basic Industries	Building Products - Industrial	1.08
Basic Industries	Chemicals - Industrial Gases	1.65
Basic Industries	Containerboard & Paper	0.75
Basic Industries	Base Metals - Copper	0.30
Basic Industries	Chemicals - Specialty	0.23
Technology - Software	Software	6.58
Insurance	Reinsurance	0.96
Insurance	P&C Insurance	3.89
Insurance	Life Insurance	0.72
Health Services & Systems	HMOs	3.67
Consumer Staples	Packaged Food	1.72
Consumer Staples	Household & Personal Care	0.28
Telecommunications	Cable	0.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

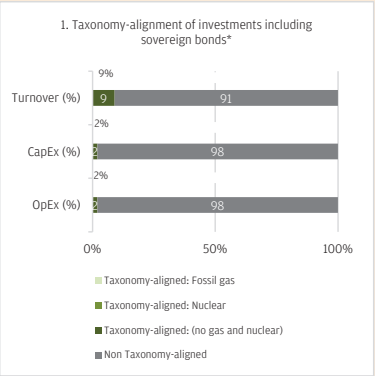
☐ Yes

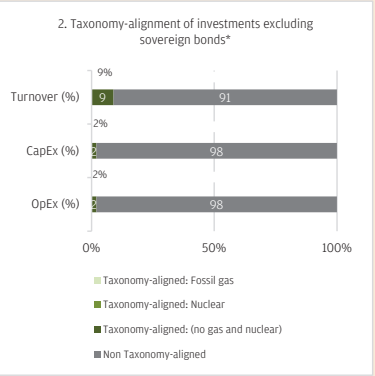
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.99%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	8.23%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.63% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.99% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.31% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Value Fund

Legal entity identifier: 549300YPJO4RPG0B4V87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.76	United States
UNITEDHEALTH GROUP INC	Health Care	1.74	United States
EXXON MOBIL CORP	Energy	1.54	United States
JOHNSON & JOHNSON	Health Care	1.39	United States
CHEVRON CORP	Energy	1.13	United States
ABBVIE INC	Health Care	1.12	United States
BANK OF AMERICA CORP	Financials	1.03	United States
MERCK & CO. INC.	Health Care	1.01	United States
SHELL PLC	Energy	0.93	United Kingdom
COMCAST CORP-CLASS A	Communication Services	0.89	United States
WELLS FARGO & CO	Financials	0.86	United States
NOVARTIS AG-REG	Health Care	0.84	Switzerland
AMGEN INC	Health Care	0.75	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.73	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States

What was the proportion of sustainability-related investments?

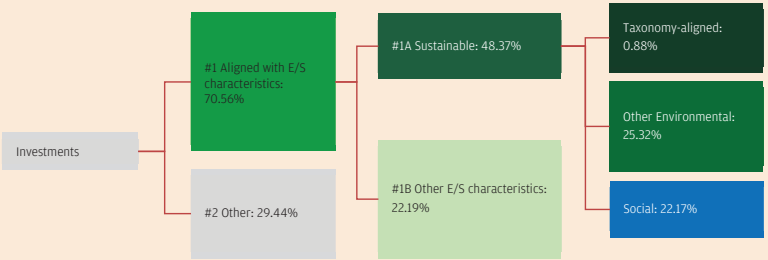
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.00
Communication Services	Telecommunication Services	2.65
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.61
Consumer Discretionary	Consumer Durables And Apparel	2.76
Consumer Discretionary	Consumer Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	1.05
Energy	Energy	11.96
Financials	Banks	12.56
Financials	Financial Services	8.29
Financials	Insurance	6.79
Health Care	Health Care Equipment And Services	5.70
Health Care	Pharmaceuticals Biotech & Life Sciences	8.41
Industrials	Capital Goods	7.47
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	1.57

Information Technology	Semiconductors And Semiconductor Equip	3.35
Information Technology	Software And Services	1.13
Information Technology	Technology Hardware And Equipment	1.90
Materials	Materials	5.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.72
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	2.26

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

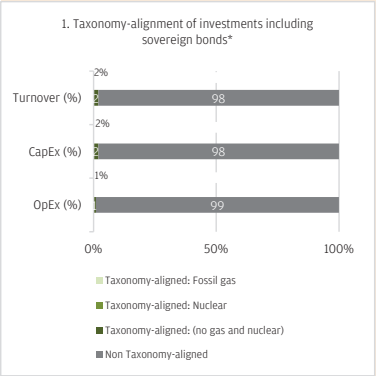
☐ Yes

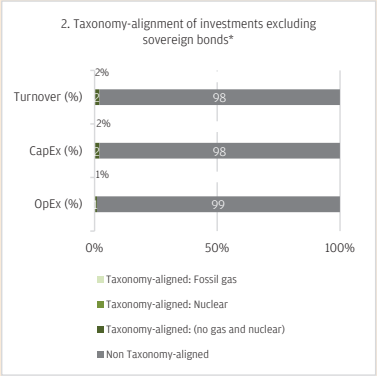
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.88%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.32% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.17% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Greater China Fund

Legal entity identifier: N7JUOO8IYXVVDVQIBX41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.70% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.71	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.51	Cayman Islands
AIA GROUP LTD	Financials	3.64	Hong Kong
MEITUAN	Consumer Discretionary	3.21	Cayman Islands
NETEASE INC	Communication Services	2.65	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.45	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
REALTEK SEMICONDUCTOR CORP	Information Technology	1.91	Taiwan
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.82	China
CHINA MERCHANTS BANK-H	Financials	1.81	China
QUANTA COMPUTER INC	Information Technology	1.70	Taiwan
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.67	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.67	China
DELTA ELECTRONICS INC	Information Technology	1.67	Taiwan
SILERGY CORP	Information Technology	1.61	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan

What was the proportion of sustainability-related investments?

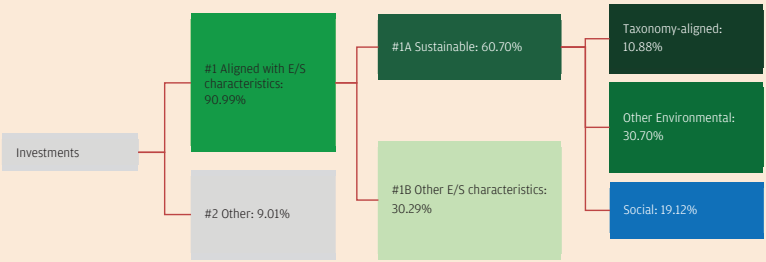
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.99% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.97
Health Care	Health Care Equipment And	1.56

	Services	
Communication Services	Media & Entertainment	17.20
Consumer Discretionary	Automobiles And Components	2.14
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.65
Consumer Discretionary	Consumer Durables And Apparel	2.25
Consumer Discretionary	Consumer Services	8.42
Information Technology	Semiconductors And Semiconductor Equip	21.97
Information Technology	Software And Services	3.44
Information Technology	Technology Hardware And Equipment	7.26
Industrials	Capital Goods	5.74
Industrials	Transportation	1.29
Financials	Financial Services	3.83
Financials	Banks	3.76
Financials	Insurance	5.31
Consumer Staples	Food Beverage And Tobacco	4.68
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Real Estate	Real Estate Management & Development	3.70
Utilities	Utilities	1.41
Materials	Materials	0.90

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

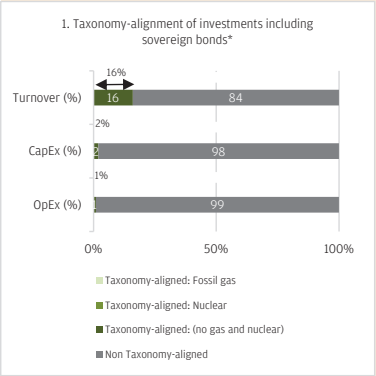
☐ Yes

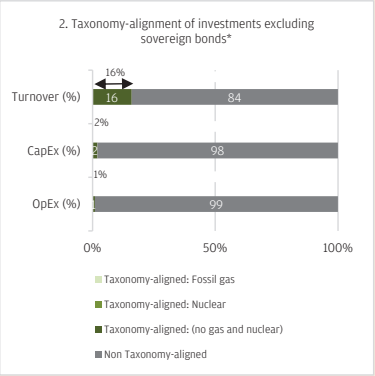
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	10.88%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.70% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.12% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.01% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Income Fund

Legal entity identifier: 549300CCWIOBKSXO3I51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States

FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	0.78	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria

FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C06	CRT	0.38	United States

What was the proportion of sustainability-related investments?

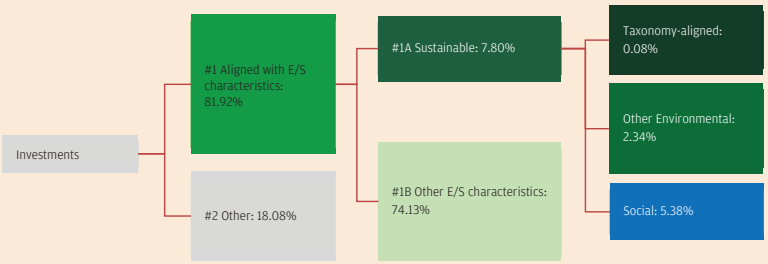
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results,

but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.13
ABS - Other	ABS - Other	0.46
ABS - Whole Business	Whole Business	1.33
ABS CLO	CLO/CDO	2.58
Agency - CMBS Conduit	Agency CMBS IO Credit	0.60
Agency - CMBS Conduit	Agency Subordinated CMBS	2.80
Agency CMO	Agency CMO Fixed	2.23
Agency CMO	Agency CMO IO/PO/INV	1.44
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.30
Agency Multifamily CMO	Agency Multifamily CMO Float	0.08
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.61
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.99
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	19.40
Agency Pass Through	Other Pass Through	0.08
Banking	Banking	2.13
Basic Industry	Chemicals	1.14
Basic Industry	Metals & Mining	0.57
Basic Industry	Paper	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	8.21
Communications	Cable Satellite	4.21
Communications	Media Entertainment	1.83
Communications	Wireless	0.96
Communications	Wirelines	0.79
Consumer Cyclical	Automotive	2.47
Consumer Cyclical	Consumer Cyc Services	0.97
Consumer Cyclical	Gaming	1.05
Consumer Cyclical	Leisure	1.22
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.15
Consumer Cyclical	Retailers	1.23
Consumer Noncyclical	Consumer Products	1.79
Consumer Noncyclical	Food/Beverage	0.91
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.66
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.59
Electric	Electric	1.25
Energy	Independent	1.80
Energy	Integrated	0.73
Energy	Midstream	2.46
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.55
Industrial Other	Industrial Other	0.22
Insurance	Health Insurance	0.14
Prime	PRIME	0.03
Single Asset Single Borrower	SASB - Single Property	0.44
Single Family Rental	Single Borrower SFR	0.22
Technology	Technology	2.42
Transportation	Airlines	0.51
Transportation	Railroads	0.03
Transportation	Transportation Services	0.69
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.21

Capital Goods	Building Materials	0.67
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Environmental	0.26
Capital Goods	Packaging	1.08
REITs	REITS - Other	0.22
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.74
Foreign Agencies	Foreign Agencies	0.05
Foreign Local Govt	Foreign Local Govt	0.02
Revenue	Special Tax	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.35
Option ARM	OPTION ARM	0.17
Alt -A	ALT-A	0.14
Home Equity	Home Equity	0.54
CMBS Other	Small Balance Commercial Mortgage	0.03
ABS - Business Loan	Business Loan	0.49
ABS - Consumer Loan	Consumer Loan	0.86
IDR/PCR	IDR / PCR	0.09
ABS - Floorplan	Floorplan	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

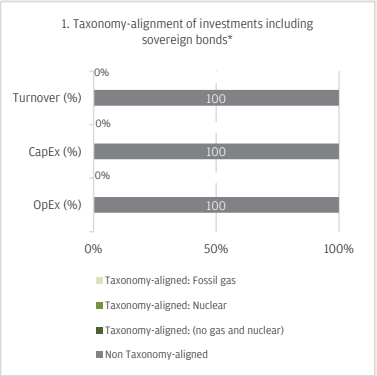
☐ In fossil gas ☐ In nuclear energy

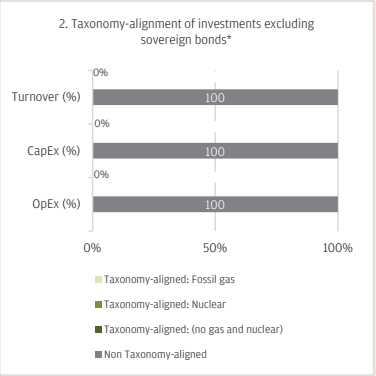
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 95% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.08%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.34% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.38% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - India Fund

Legal entity identifier: OLJNCGV49MU82USWBF59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to

take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 18/12/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.22	India
ICICI BANK LTD	Financials	8.00	India
INFOSYS LTD	Information Technology	6.62	India
TATA CONSULTANCY SVCS LTD	Information Technology	5.39	India
HINDUSTAN UNILEVER LTD	Consumer Staples	5.04	India
RELIANCE INDUSTRIES LTD	Energy	4.65	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.25	India
ULTRATECH CEMENT LTD	Materials	3.95	India
KOTAK MAHINDRA BANK LTD	Financials	3.73	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	3.24	India

What was the proportion of sustainability-related investments?

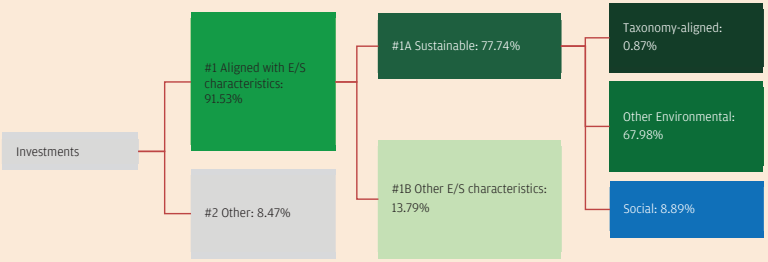
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.45
Consumer Discretionary	Automobiles And Components	14.43
Consumer Discretionary	Consumer Durables And Apparel	0.45
Consumer Discretionary	Consumer Services	0.61
Consumer Staples	Food Beverage And Tobacco	3.54
Consumer Staples	Household And Personal Products	6.65
Energy	Energy	4.65
Financials	Banks	22.76
Financials	Financial Services	5.45
Financials	Insurance	2.96
Health Care	Health Care Equipment And Services	2.50
Health Care	Pharmaceuticals Biotech & Life Sciences	2.15
Industrials	Capital Goods	4.18
Industrials	Commercial & Professional Services	5.10
Industrials	Transportation	0.37
Information Technology	Software And Services	14.01
Materials	Materials	5.20
Utilities	Utilities	1.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

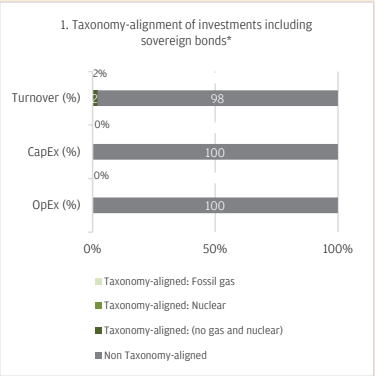
☐ Yes

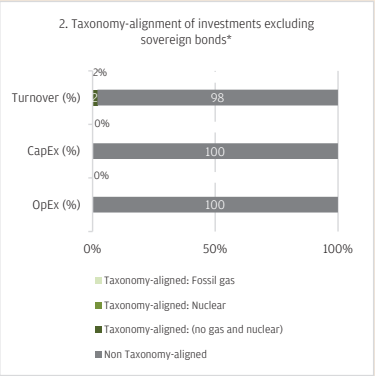
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67.98% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.89% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 8.47% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Japan Equity Fund

Legal entity identifier: 5493003R970EFSYXK249

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.91% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan

What was the proportion of sustainability-related investments?

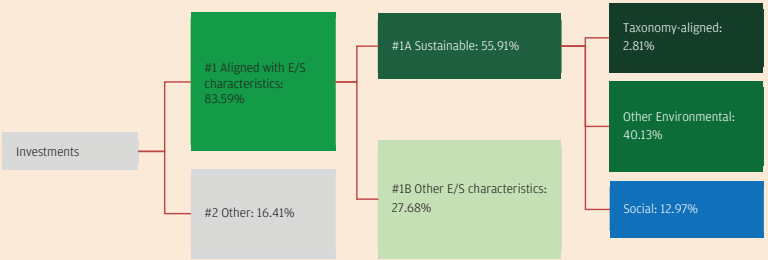
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.59% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.60
Communication Services	Telecommunication Services	3.84
Consumer Discretionary	Automobiles And Components	2.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Discretionary	Consumer Durables And Apparel	11.65
Consumer Staples	Consumer Staples Distribution & Retail	2.94
Consumer Staples	Household And Personal Products	1.32
Financials	Banks	1.42
Financials	Financial Services	4.45
Financials	Insurance	6.73
Health Care	Health Care Equipment And Services	6.90
Industrials	Capital Goods	16.11
Industrials	Commercial & Professional Services	6.27
Information Technology	Semiconductors And Semiconductor Equip	5.29
Information Technology	Software And Services	5.76
Information Technology	Technology Hardware And Equipment	8.85

Materials	Materials	8.94

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

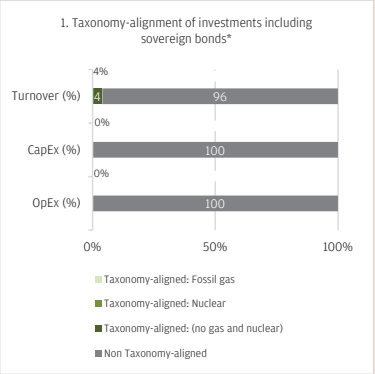
☐ Yes

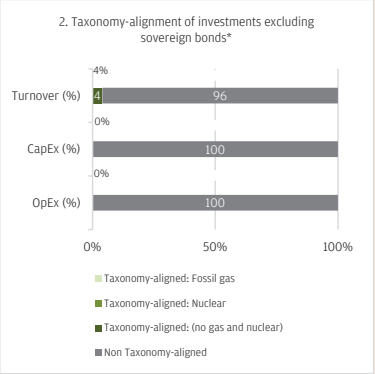
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.81%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.13% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Managed Reserves Fund

Legal entity identifier: 549300GNN3XINTZ5E304

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 85.14% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 85.14% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.06% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	4.96	United States
WESTPAC BANKING CORPORATION	Finance	1.96	Australia
BANK OF NOVA SCOTIA	Finance	1.90	Canada
TORONTO-DOMINION BANK	Finance	1.74	Canada
NATIONAL BANK OF CANADA	Finance	1.73	Candada
ROYAL BANK OF CANADA	Finance	1.72	Canada
COOPERATIEVE RABOBANK U.A.	Finance	1.72	Netherlands
ANZ GROUP HOLDINGS LTD	Finance	1.69	Australia
SVENSKA HANDELSBANKEN AB	Finance	1.66	Sweden
BANK OF MONTREAL	Finance	1.54	Canada
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.54	Canada
CREDIT AGRICOLE GROUP	Finance	1.49	France
COMMONWEALTH BANK OF AUSTRALIA	Finance	1.49	Australia
BANCO SANTANDER S.A.	Finance	1.44	Spain
CITIGROUP INC.	Finance	1.43	United States

What was the proportion of sustainability-related investments?

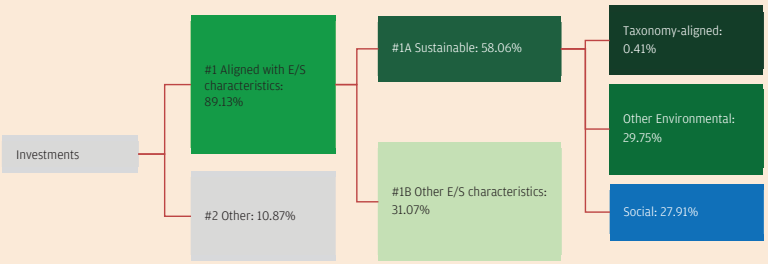
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.13% of its assets to issuers that exhibited positive environmental and/or social characteristics and 58.06% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	51.50
Finance	Insurance	5.30

Finance	Financial Other	3.00
Finance	Brokerage	1.52
Finance	Finance Companies	0.79
Finance	REITs	0.64
Industrial	Communications	1.39
Industrial	Consumer Noncyclical	1.69
Industrial	Technology	1.85
Industrial	Energy	2.03
Industrial	Consumer Cyclical	5.14
Industrial	Capital Goods	1.79
Industrial	Basic Industry	1.01
Industrial	Transportation	0.47
Utilities	Electric	3.85
Utilities	Natural Gas	0.31
US Agency	US Agency Debt	1.12
US Treasury	US Treasury Bonds/Bills	2.16
Non-US Govt Related Credit	Foreign Agencies	0.41
Non-US Govt Related Credit	Supranational	0.46
Non-US Govt Related Credit	Foreign Local Govt	0.58

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

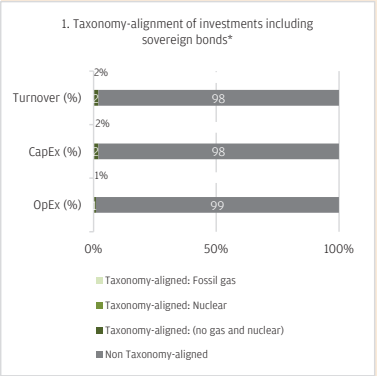
☐ In fossil gas ☐ In nuclear energy

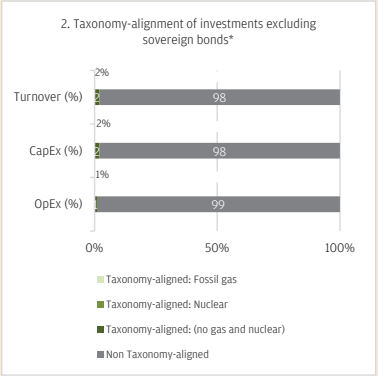
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 93% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.69%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.75% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.87% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Legal entity identifier: 549300EKWBOF3BJNMD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (2 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.85% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.57	South Africa
THE SAUDI NATIONAL BANK	Financials	3.38	South Africa
SAUDI ARABIAN OIL CO	Energy	2.64	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.62	South Africa
FIRSTRAND LTD	Financials	2.48	South Africa
QATAR NATIONAL BANK	Financials	2.25	Qatar
GOLD FIELDS LTD	Materials	2.06	South Africa
SAUDI TELECOM CO	Communication Services	1.97	South Africa
STANDARD BANK GROUP LTD	Financials	1.97	South Africa
EMAAR PROPERTIES PJSC	Real Estate	1.72	United Arab Emirates
FIRST ABU DHABI BANK PJSC	Financials	1.58	United Arab Emirates
ALINMA BANK	Financials	1.48	South Africa
EMIRATES NBD PJSC	Financials	1.46	United Arab Emirates
ABSA GROUP LTD	Financials	1.46	South Africa
RIYAD BANK	Financials	1.43	South Africa

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa

What was the proportion of sustainability-related investments?

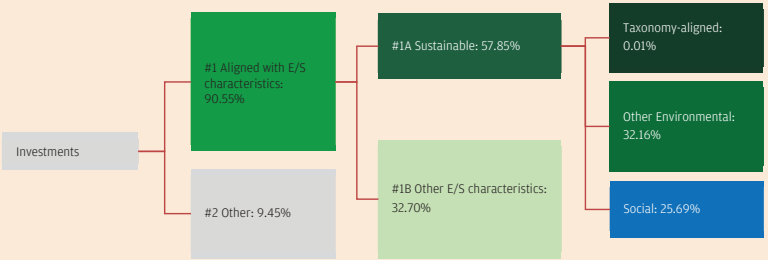
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.05
Communication Services	Telecommunication Services	5.03
Consumer Discretionary	Automobiles And Components	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.45
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.08
Consumer Staples	Consumer Staples Distribution & Retail	5.64
Consumer Staples	Food Beverage And Tobacco	1.64
Energy	Energy	11.85
Financials	Banks	36.42
Financials	Financial Services	5.14
Financials	Insurance	2.91
Health Care	Health Care Equipment And Services	0.75
Health Care	Pharmaceuticals Biotech & Life Sciences	1.21
Industrials	Capital Goods	3.54
Industrials	Commercial & Professional Services	0.73
Industrials	Transportation	3.76

Information Technology	Software And Services	0.98
Materials	Materials	5.72
Real Estate	Real Estate Management & Development	3.63
Utilities	Utilities	1.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

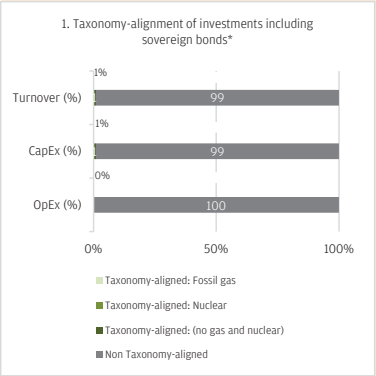
☐ Yes

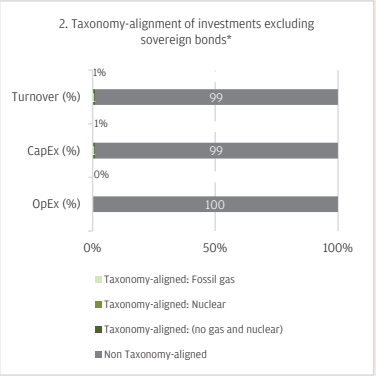
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.04%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.01%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.16% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.69% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.45% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Multi-Manager Alternatives Fund

Legal entity identifier: 549300EJ62LIO6S2D472

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.24% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	36.37	UNITED STATES
BERRY GLOBAL GROUP INC	Industrials	1.74	UNITED STATES
RB GLOBAL INC	Industrials	1.59	CANADA
MONEY MARKET FUND	Information Technology	1.22	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.16	UNITED STATES
ELANCO ANIMAL HEALTH INC	Health Care	0.93	UNITED STATES
GREEN PLAINS INC	Cash & Equivalents	0.88	UNITED STATES
CH ROBINSON WORLDWIDE INC	Consumer Discretionary	0.82	UNITED STATES
FLEX LTD	Information Technology	0.81	UNITED STATES
TRAVEL + LEISURE CO	Communication Services	0.71	UNITED STATES
CONSTELLIUM SE	Materials	0.62	UNITED STATES
LIBERTY BROADBAND CORP	Communication Services	0.60	UNITED STATES
ALIGHT INC	Industrials	0.54	UNITED STATES
SPLUNK INC	Information Technology	0.52	UNITED STATES
INTERDIGITAL INC	Information Technology	0.52	UNITED STATES

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES

What was the proportion of sustainability-related investments?

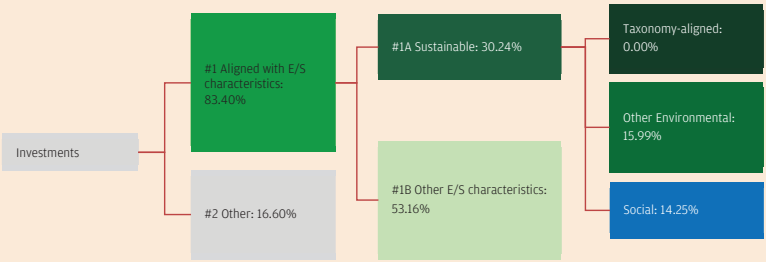
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 83.40% of its long positions to companies that exhibited positive environmental and/or social characteristics and 30.24% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.49
Financials	Banks	0.58
Industrials	Capital Goods	3.68
Industrials	Commercial & Professional Services	2.89
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.58

Consumer Discretionary	Consumer Durables & Apparel	0.90
Consumer Discretionary	Consumer Services	1.65
Consumer Staples	Consumer Staples	0.00
Consumer Staples	Consumer Staples Distribution & Retail	0.62
Energy	Energy	0.59
Financials	Financial Services	3.36
Consumer Staples	Food, Beverage & Tobacco	-0.14
Health Care	Health Care Equipment & Services	2.24
Consumer Staples	Household & Personal Products	0.40
Cash & Equivalents	Cash & Equivalents	26.28
Financials	Insurance	0.27
Materials	Materials	4.35
Communication Services	Media & Entertainment	1.44
Mortgage Securities	Mortgage Securities	0.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.14
Information Technology	Semiconductors & Semiconductor Equipment	2.41
Information Technology	Software & Services	5.26
Information Technology	Technology Hardware & Equipment	2.60
Communication Services	Telecommunication Services	1.25
Industrials	Transportation	3.32
Utilities	Utilities	0.59
Government	Government	32.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

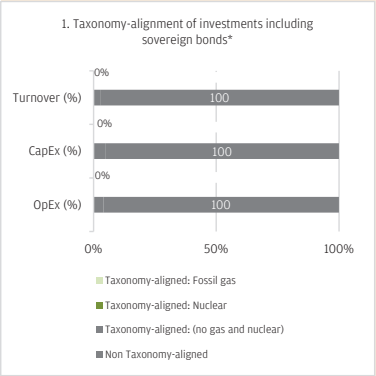
☐ Yes

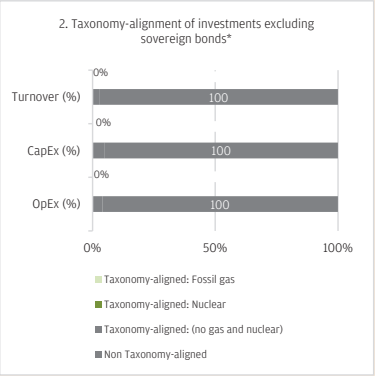
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 52% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.25% of long positions at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.60% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Pacific Equity Fund

Legal entity identifier: 549300N6FJS1O9RJBU80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.07% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.71	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.85	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.53	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.25	Japan
DAIICHI SANKYO CO LTD	Health Care	2.46	Japan
MACQUARIE GROUP LTD	Financials	2.21	Australia
HDFC BANK LIMITED	Financials	2.16	India
SK HYNIX INC	Information Technology	2.15	South Korea
KEYENCE CORP	Information Technology	2.10	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.04	Indonesia
RECRUIT HOLDINGS CO LTD	Industrials	2.03	Japan
AIA GROUP LTD	Financials	1.99	Hong Kong
TOKIO MARINE HOLDINGS INC	Financials	1.96	Japan
INFOSYS LTD	Information Technology	1.83	India
CSL LTD	Health Care	1.80	Australia

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

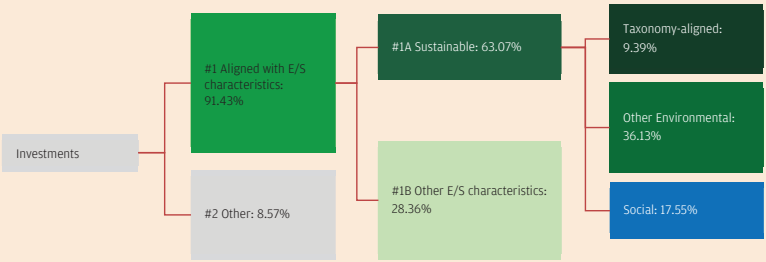
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.00
Communication Services	Telecommunication Services	0.16
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.74
Consumer Discretionary	Consumer Durables And Apparel	6.84
Consumer Discretionary	Consumer Services	3.46
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Consumer Staples	Food Beverage And Tobacco	0.89
Consumer Staples	Household And Personal Products	0.82
Energy	Energy	0.57
Financials	Banks	9.77
Financials	Financial Services	6.34
Financials	Insurance	6.80
Health Care	Health Care Equipment And Services	2.55
Health Care	Pharmaceuticals Biotech &	6.32

	Life Sciences	
Industrials	Capital Goods	4.86
Industrials	Commercial & Professional Services	3.75
Industrials	Transportation	0.65
Information Technology	Semiconductors And Semiconductor Equip	13.08
Information Technology	Software And Services	2.53
Information Technology	Technology Hardware And Equipment	12.88
Materials	Materials	3.12
Real Estate	Real Estate Management & Development	0.97

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

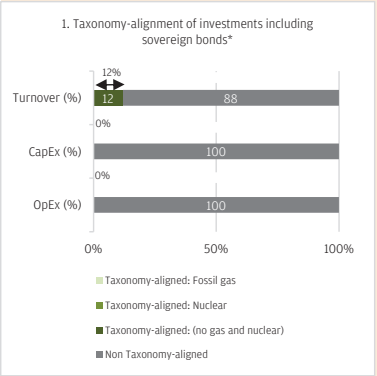
☐ Yes

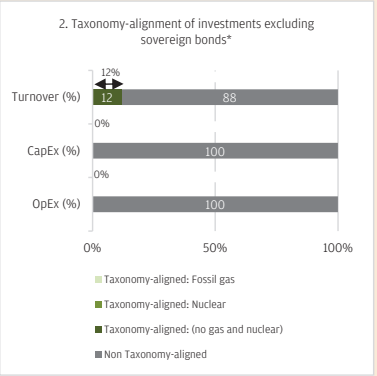
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.95%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	9.39%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.13% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.55% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.57% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Thematics - Genetic Therapies

Legal entity identifier: 549300HCKFQUEXP2QU08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and

- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.66% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants

and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States

What was the proportion of sustainability-related investments?

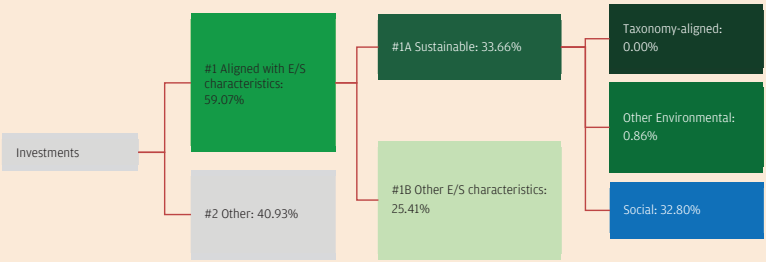
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.07% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 33.66% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	0.18
Health Care	Pharmaceuticals Biotech &	99.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

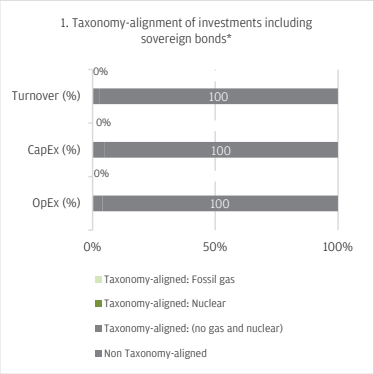
☐ Yes

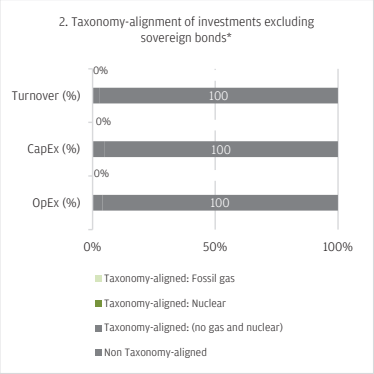
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.86% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.80% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 40.93% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Total Emerging Markets Income Fund

Legal entity identifier: 5493002K5UKF26HBB985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.14% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.01	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	2.88	Korea (Republic of)
MEXICAN BONOS	EM Local Bond	2.87	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	2.84	Brazil
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
THAILAND GOVERNMENT BOND	EM Local Bond	2.39	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.04	Poland
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.02	South Africa
INFOSYS LIMITED	Technology	1.64	India
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.52	Czech Republic
COLOMBIAN TES	EM Local Bond	1.46	Colombia
NETEASE, INC.	Technology	1.36	Cayman Islands
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.34	Indonesia
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.19	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China

What was the proportion of sustainability-related investments?

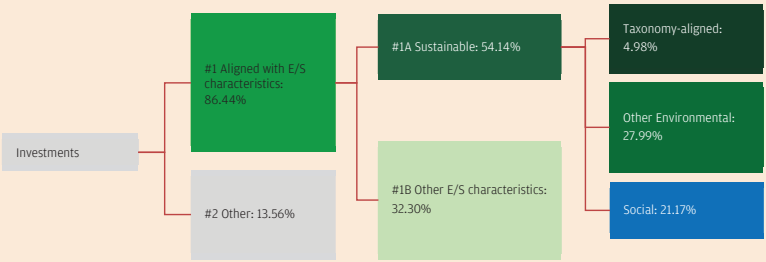
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	11.26
Basic Industry	Chemicals	0.56
Basic Industry	Metals & Mining	0.98

Basic Industry	Paper	0.16
Capital Goods	Building Materials	0.22
Capital Goods	Diversified Manufacturing	0.33
Communications	Media Entertainment	0.07
Communications	Wireless	1.89
Communications	Wirelines	1.02
Consumer Cyclical	Automotive	2.58
Consumer Cyclical	Consumer Cyc Services	0.50
Consumer Cyclical	Gaming	0.33
Consumer Cyclical	Home Construction	0.41
Consumer Cyclical	Lodging	0.06
Consumer Cyclical	Retailers	0.88
Consumer Cyclical	Textiles	0.81
Consumer Noncyclical	Consumer Products	2.82
Consumer Noncyclical	Food/Beverage	3.23
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.91
Electric	Electric	12.55
EM Local Bond	EM Local Govt Bond	25.35
Energy	Independent	0.55
Energy	Integrated	3.34
Energy	Midstream	0.63
Energy	Oil Field Services	0.21
Energy	Refining	0.40
Finance Companies	Finance Companies	0.37
Financial Other	Financial Other	3.24
Foreign Agencies	Foreign Agencies	0.37
Foreign Local Govt	Foreign Local Govt	0.05
Industrial Other	Industrial Other	1.70
Insurance	Health Insurance	0.71
Insurance	Life	0.26
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.64
Natural Gas	Pipelines	0.07
Sovereign	Sovereign	10.29
Supranational	Supranational	0.17
Technology	Technology	5.95
Transportation	Railroads	0.12
Transportation	Transportation Services	0.64
US Treasury Bonds/Bills	Bonds	0.22
Utility - Other	Utility - Other	0.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

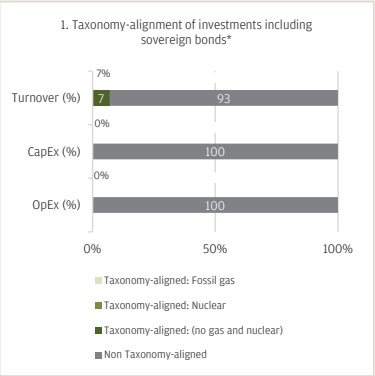
☐ Yes

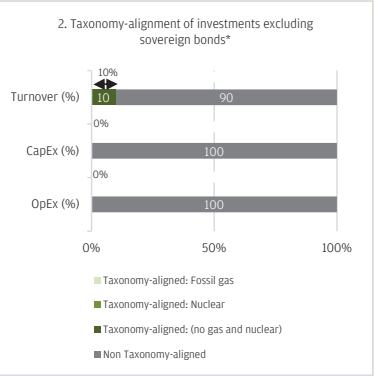
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 68% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	4.98%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.99% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.56% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Aggregate Bond Fund

Legal entity identifier: 821Q18AJUQEF2EHHKB05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.39	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States

What was the proportion of sustainability-related investments?

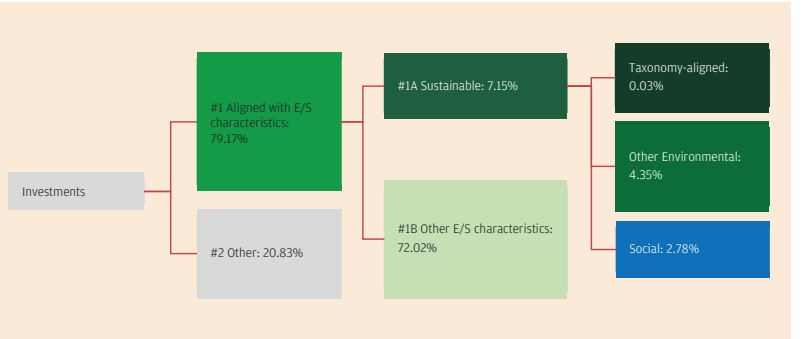
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.14
ABS	ABS - Other	0.07
ABS	ABS - Receivables	0.51
ABS	ABS - Floorplan	0.07
Agency CMBS	Agency Multifamily CMO	2.42
Agency CMBS	Agency Multifamily Pass Through	9.26
Agency RMBS	Agency CMO	2.80
Agency RMBS	Agency Pass Through	15.77
CMBS	Agency - CMBS Conduit	6.43
CMBS	CMBS Conduit	0.03
CMBS	Single Asset Single Borrower	1.55
CMBS	Single Family Rental	1.43
Finance	Banking	9.77
Finance	Brokerage	0.48
Finance	Finance Companies	1.34
Finance	Insurance	1.77
Finance	REITs	1.35
Finance	Financial Other	0.02
Industrial	Basic Industry	0.71
Industrial	Communications	2.05
Industrial	Consumer Cyclical	1.42
Industrial	Consumer Noncyclical	3.12
Industrial	Energy	1.62
Industrial	Industrial Other	0.11
Industrial	Technology	1.36
Industrial	Transportation	2.19
Industrial	Capital Goods	0.31
Non-Agency CMO	Prime	0.05
Non-Agency CMO	RMBS - Timeshare	0.04
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Non-Agency CMO Other	0.18
Non-Agency CMO	RPL	0.01
US Treasury	US Treasury Bonds/Bills	26.85
US Treasury	US Treasury Inflation Protected	0.08

Utilities	Electric	2.64
Utilities	Natural Gas	0.33
Utilities	Utility - Other	0.05
US Agency	US Agency Debt	0.24
Taxable Muni	Revenue	0.13
Non-US Govt Related Credit	Sovereign	0.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

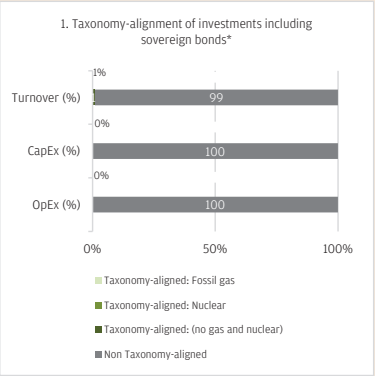
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

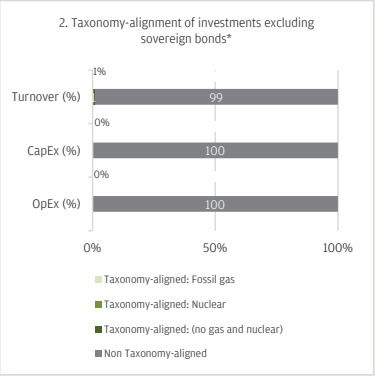
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 73% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.03%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.35% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.83% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Equity All Cap Fund

Legal entity identifier: 549300ZLQH1YQKFE5F22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States

What was the proportion of sustainability-related investments?

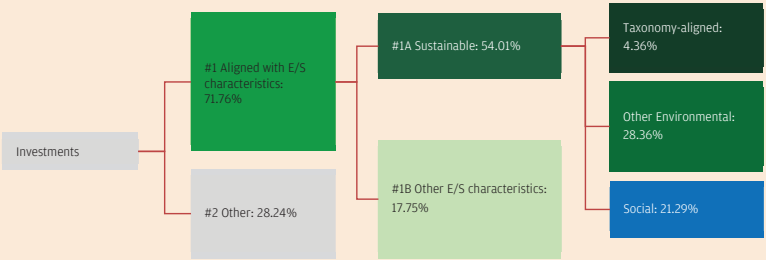
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	5.69
Health Care	Pharmaceuticals Biotech & Life Sciences	7.06
Information Technology	Semiconductors And Semiconductor Equip	7.18
Information Technology	Software And Services	9.87
Information Technology	Technology Hardware And Equipment	4.66
Consumer Discretionary	Consumer Durables And Apparel	1.69
Consumer Discretionary	Consumer Services	1.92
Consumer Discretionary	Automobiles And Components	0.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Industrials	Capital Goods	5.17
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	2.31
Financials	Banks	5.18
Financials	Financial Services	8.89
Financials	Insurance	3.61
Utilities	Utilities	1.88

Consumer Staples	Food Beverage And Tobacco	1.58
Consumer Staples	Household And Personal Products	1.22
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Communication Services	Telecommunication Services	0.52
Communication Services	Media & Entertainment	7.92
Materials	Materials	2.32
Real Estate	Real Estate Management & Development	0.32
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.50
Energy	Energy	5.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

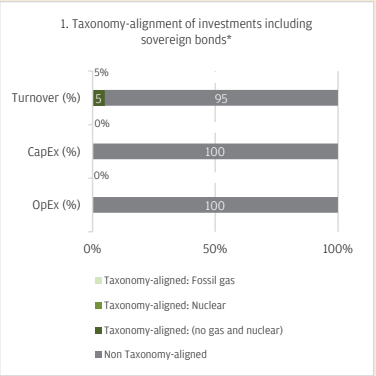
☐ Yes

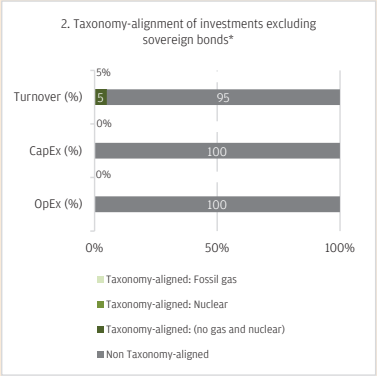
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.86%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	4.36%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.36% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 28.24% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Growth Fund

Legal entity identifier: 549300NHETJ8TZESYV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.71% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Technology	6.58	United States
APPLE INC	Technology	6.13	United States
META PLATFORMS INC-CLASS A	Technology	5.41	United States
ALPHABET INC-CL C	Technology	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Consumer Discretionary	2.79	United States
BROADCOM INC	Technology	2.58	United States
MASTERCARD INC - A	Industrials	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States

What was the proportion of sustainability-related investments?

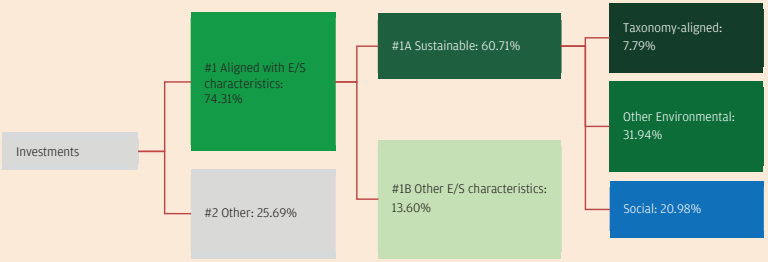
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.31% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	9.70
Technology	Technology	51.27
Consumer Discretionary	Consumer Products & Services	3.98
Consumer Discretionary	Travel & Leisure	3.60
Consumer Discretionary	Automobiles & Parts	2.00
Consumer Discretionary	Media	3.90
Consumer Discretionary	Retail	8.85
Energy	Energy	1.35
Industrials	Construction & Materials	1.38
Industrials	Industrial Goods & Services	5.56
Consumer Staples	Food, Beverage & Tobacco	1.14
Consumer Staples	Personal Care, Drug & Grocery Stores	1.29
Financials	Financial Services	1.44
Basic Materials	Basic Resources	0.37
Telecommunications	Telecommunications	0.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

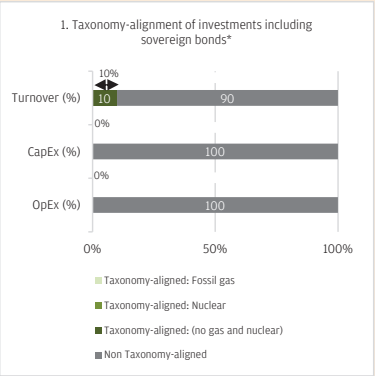
☐ Yes

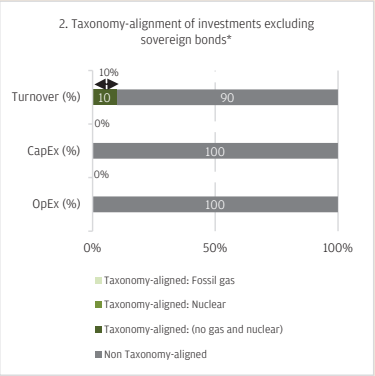
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.40%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	7.79%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.98% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.69% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US High Yield Plus Bond Fund

Legal entity identifier: 549300XQG9F85X9B3D31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.23% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.82	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.92	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.50	Canada
DISH DBS CORPORATION	Communications	2.32	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.99	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.53	United States
SIRIUS XM RADIO INC	Communications	1.18	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.12	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.09	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.01	United States
CSC HOLDINGS LLC	Communications	0.98	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.95	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States
IHEARTCOMMUNICATIONS, INC.	Communications	0.84	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.83	Luxembourg

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States

What was the proportion of sustainability-related investments?

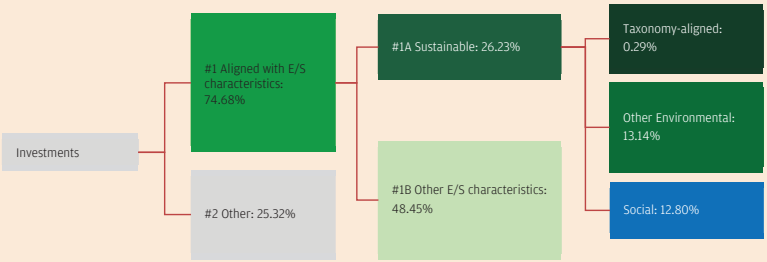
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.68% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.64
Basic Industry	Chemicals	2.54
Basic Industry	Metals & Mining	1.47

Basic Industry	Paper	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Communications	Cable Satellite	10.90
Communications	Media Entertainment	4.53
Communications	Wireless	1.03
Communications	Wirelines	2.35
Consumer Cyclical	Automotive	8.32
Consumer Cyclical	Consumer Cyc Services	3.77
Consumer Cyclical	Gaming	2.78
Consumer Cyclical	Home Construction	0.01
Consumer Cyclical	Leisure	3.32
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.18
Consumer Cyclical	Retailers	3.60
Consumer Noncyclical	Consumer Products	4.53
Consumer Noncyclical	Food/Beverage	1.75
Consumer Noncyclical	Healthcare	5.70
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.68
Electric	Electric	1.47
Energy	Independent	5.68
Energy	Midstream	5.73
Energy	Oil Field Services	0.88
Energy	Refining	0.01
Finance Companies	Finance Companies	1.41
Industrial Other	Industrial Other	1.61
Insurance	Health Insurance	0.06
Technology	Technology	5.90
Transportation	Airlines	1.21
Transportation	Transportation Services	1.37
Capital Goods	Aerospace/Defense	0.65
Capital Goods	Building Materials	2.29
Capital Goods	Construction Machinery	0.65
Capital Goods	Diversified Manufacturing	2.57
Capital Goods	Environmental	0.80
Capital Goods	Packaging	2.76
REITs	REITS - Other	0.71
Financial Other	Financial Other	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

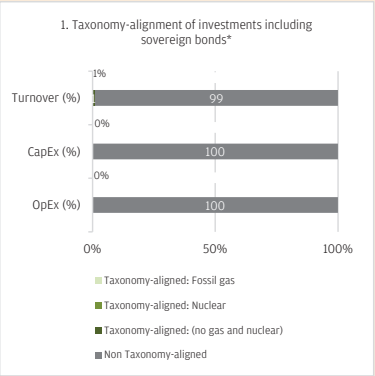
☐ Yes

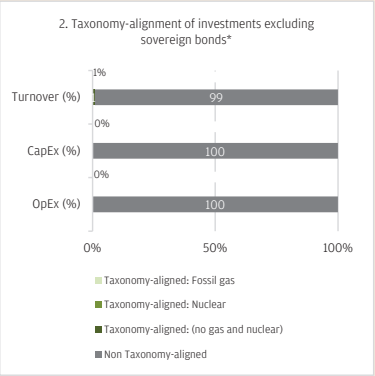
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.29%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.14% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.80% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.32% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Select Equity Plus Fund

Legal entity identifier: 549300HJDMO1LRN7KX18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.18	United States
AMAZON.COM INC	Consumer Discretionary	5.29	United States
NVIDIA CORP	Information Technology	5.25	United States
APPLE INC	Information Technology	5.18	United States
META PLATFORMS INC-CLASS A	Communication Services	3.61	United States
ALPHABET INC-CL A	Communication Services	3.53	United States
MASTERCARD INC - A	Financials	3.17	United States
UNITEDHEALTH GROUP INC	Health Care	2.75	United States
EXXON MOBIL CORP	Energy	2.36	United States
NXP SEMICONDUCTORS NV	Information Technology	2.05	Netherlands
WELLS FARGO & CO	Financials	1.85	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.85	Taiwan
HOWMET AEROSPACE INC	Industrials	1.74	United States
ABBVIE INC	Health Care	1.63	United States
TRANE TECHNOLOGIES PLC	Industrials	1.43	Ireland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

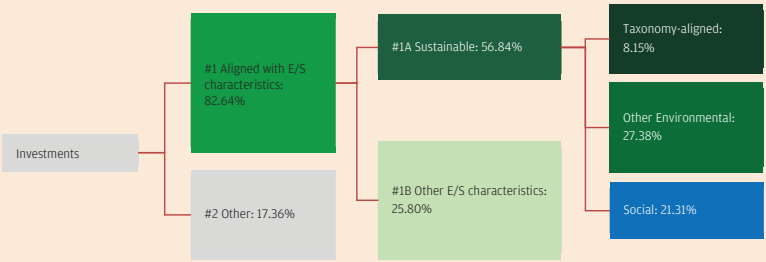
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.64% of its long positions to companies that exhibited positive environmental and/or social characteristics and 56.84% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	10.44
Communication Services	Telecommunication Services	0.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.88
Consumer Discretionary	Consumer Durables And Apparel	0.11
Consumer Discretionary	Consumer Services	5.04
Consumer Staples	Consumer Staples Distribution & Retail	0.91
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.73
Energy	Energy	5.79
Financials	Banks	3.79
Financials	Financial Services	9.64
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.61
Health Care	Pharmaceuticals Biotech & Life Sciences	9.00

Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	1.92
Industrials	Transportation	2.80
Information Technology	Semiconductors And Semiconductor Equip	14.41
Information Technology	Software And Services	12.16
Information Technology	Technology Hardware And Equipment	7.01
Materials	Materials	2.46
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Utilities	Utilities	3.83

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

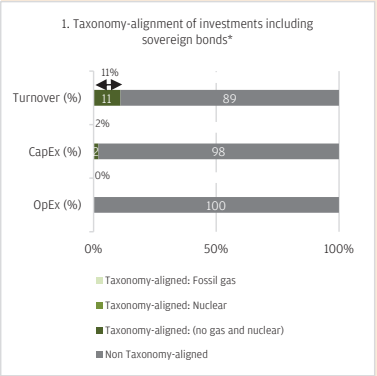
☐ Yes

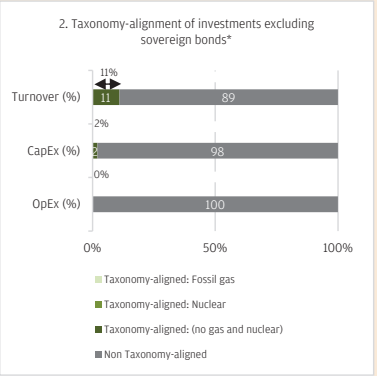
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 10.14%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	8.15%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.38% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.31% of long positions at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.36% of long positions in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Short Duration Bond Fund

Legal entity identifier: 549300S48PNXCJFNV359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	27.27	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.39	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	6.96	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.17	United States

What was the proportion of sustainability-related investments?

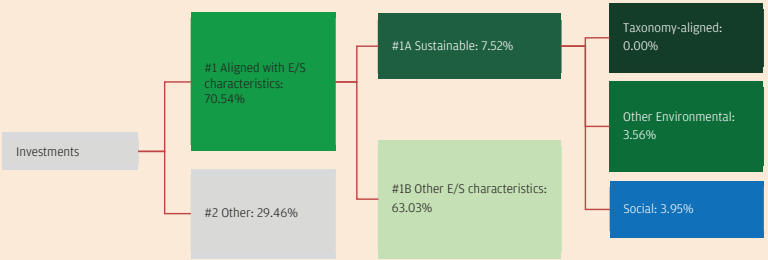
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.18
ABS	ABS - Other	0.06
ABS	ABS - Whole Business	0.11
Agency CMBS	Agency Multifamily CMO	0.18
Agency CMBS	Agency Multifamily Pass Through	1.50
Agency RMBS	Agency CMO	15.29
Agency RMBS	Agency Pass Through	8.24
CLO	ABS CLO	3.41
CMBS	Agency - CMBS Conduit	2.34
CMBS	CMBS Conduit	4.40
CMBS	Single Asset Single Borrower	0.15
CMBS	Single Family Rental	0.05
Finance	Banking	24.19
Finance	Brokerage	0.04
Finance	Finance Companies	0.81
Finance	Insurance	1.02
Industrial	Basic Industry	0.07
Industrial	Communications	0.62
Industrial	Consumer Cyclical	1.63
Industrial	Consumer Noncyclical	0.68
Industrial	Energy	0.15

Industrial	Industrial Other	0.04
Industrial	Technology	0.37
Industrial	Transportation	0.22
Non-Agency CMO	CRT	0.08
Non-Agency CMO	Prime	0.01
Non-Agency CMO	RMBS - Timeshare	0.02
US Treasury	US Treasury Bonds/Bills	27.27
Utilities	Electric	2.38
Utilities	Natural Gas	0.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

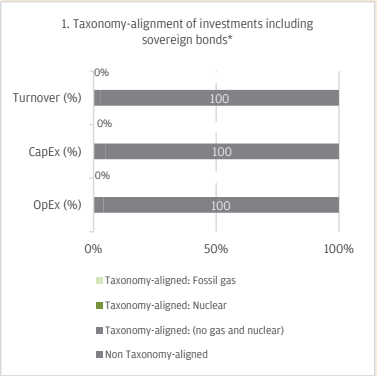
☐ Yes

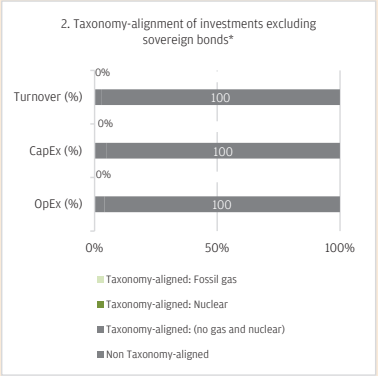
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 75% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.56% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.46% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Small Cap Growth Fund

Legal entity identifier: 549300RU76KNZ6MTK051

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	2.51	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.94	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.59	United States
AAON INC	Industrials	1.47	United States
MSA SAFETY INC	Industrials	1.44	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.42	United States
ELF BEAUTY INC	Consumer Discretionary	1.35	United States
EVOLENT HEALTH INC - A	Health Care	1.35	United States
CACTUS INC - A	Energy	1.33	United States
RAMBUS INC	Technology	1.28	United States
FRESHPET INC	Consumer Staples	1.26	United States
HALOZYME THERAPEUTICS INC	Health Care	1.23	United States
NATERA INC	Health Care	1.20	United States
ITT INC	Industrials	1.19	United States
TECHNIPFMC PLC	Energy	1.19	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States

What was the proportion of sustainability-related investments?

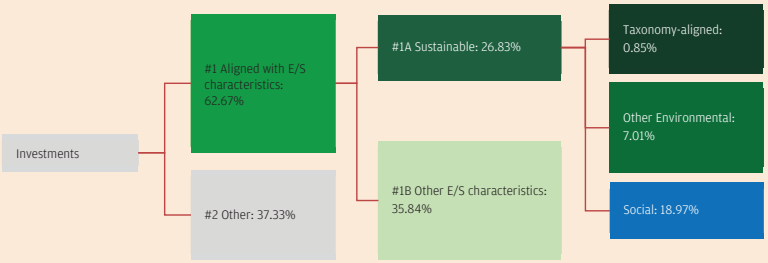
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 26.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	21.36
Industrials	Construction & Materials	6.33
Industrials	Industrial Goods & Services	15.88
Technology	Technology	22.85
Real Estate	Real Estate	1.46
Financials	Financial Services	2.02
Financials	Banks	0.69
Consumer Discretionary	Consumer Products & Services	5.96
Consumer Discretionary	Travel & Leisure	5.82
Consumer Discretionary	Retail	3.98
Consumer Discretionary	Automobiles & Parts	0.56
Energy	Energy	6.05
Consumer Staples	Personal Care, Drug & Grocery Stores	1.58
Consumer Staples	Food, Beverage & Tobacco	1.26
Utilities	Utilities	1.42
Telecommunications	Telecommunications	0.39
Basic Materials	Basic Resources	1.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

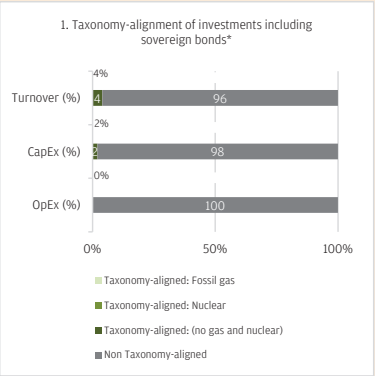
☐ Yes

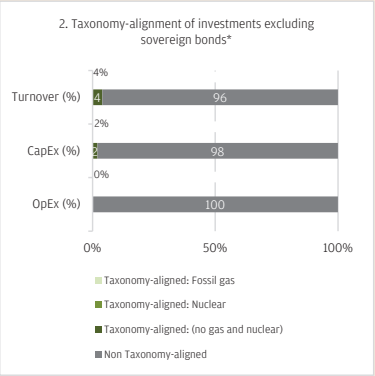
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.38%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.85%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.01% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.97% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 37.33% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Smaller Companies Fund

Legal entity identifier: 549300F2ED4WP9SHES87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Basic Materials	1.62	United States
WEX INC	Industrials	1.53	United States
NOVANTA INC	Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.32	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTHEQUITY INC	Health Care	1.36	United States

What was the proportion of sustainability-related investments?

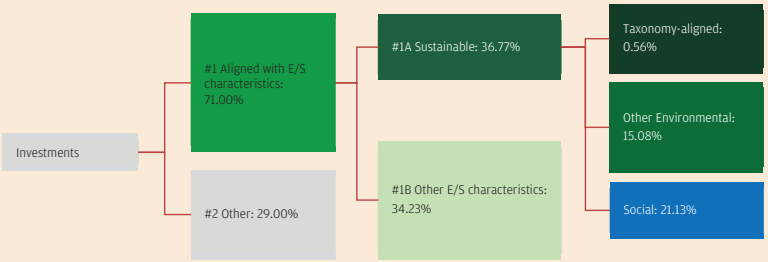
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	10.20
Consumer Discretionary	Retail	2.42
Consumer Discretionary	Travel & Leisure	3.35

Consumer Discretionary	Consumer Products & Services	5.66
Consumer Discretionary	Automobiles & Parts	1.02
Technology	Technology	12.13
Basic Materials	Chemicals	2.81
Basic Materials	Basic Resources	2.29
Industrials	Industrial Goods & Services	22.60
Industrials	Construction & Materials	2.66
Real Estate	Real Estate	5.08
Financials	Banks	7.62
Financials	Financial Services	5.58
Financials	Insurance	2.22
Energy	Energy	2.81
Consumer Staples	Food, Beverage & Tobacco	3.22
Utilities	Utilities	4.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

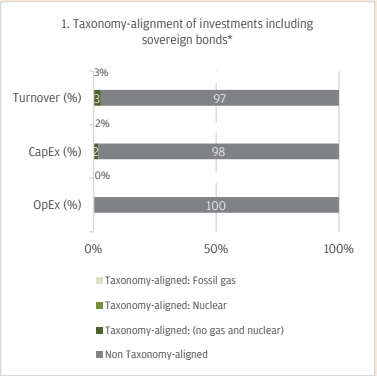
☐ Yes

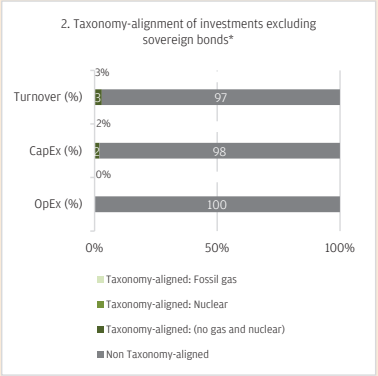
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.55%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.56%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.08% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.13% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Sustainable Equity Fund

Legal entity identifier: 549300TXYB3B5RFZ1G06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.02	United States
APPLE INC	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	5.35	United States
NVIDIA CORP	Information Technology	4.75	United States
ALPHABET INC-CL A	Communication Services	4.51	United States
MASTERCARD INC - A	Financials	3.68	United States
ABBVIE INC	Health Care	2.72	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.40	United States
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
DANAHER CORP	Health Care	1.71	United States
PROLOGIS INC	Real Estate	1.60	United States
TEXAS INSTRUMENTS INC	Information Technology	1.56	United States
TRANE TECHNOLOGIES PLC	Industrials	1.56	Ireland
LOWE'S COS INC	Consumer Discretionary	1.52	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITs	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States

What was the proportion of sustainability-related investments?

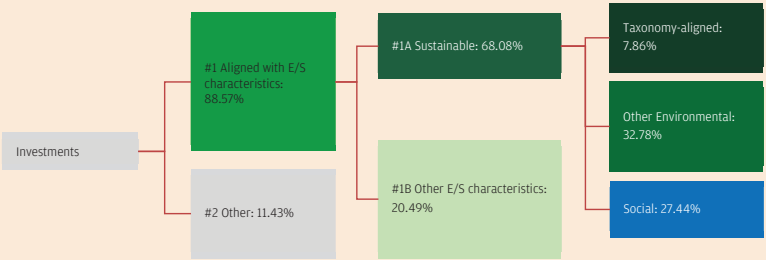
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.90
Communication Services	Telecommunication Services	0.29
Consumer Discretionary	Automobiles And Components	1.00
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.59
Consumer Discretionary	Consumer Services	2.22
Consumer Staples	Consumer Staples Distribution & Retail	1.57
Consumer Staples	Household And Personal Products	2.92
Energy	Energy	0.49
Financials	Banks	4.10
Financials	Financial Services	8.95
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	5.67
Health Care	Pharmaceuticals Biotech & Life Sciences	9.07
Industrials	Capital Goods	6.03
Industrials	Commercial & Professional Services	0.02
Industrials	Transportation	2.06
Information Technology	Semiconductors And	11.20

	Semiconductor Equip	
Information Technology	Software And Services	13.44
Information Technology	Technology Hardware And Equipment	7.31
Materials	Materials	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.93
Utilities	Utilities	1.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

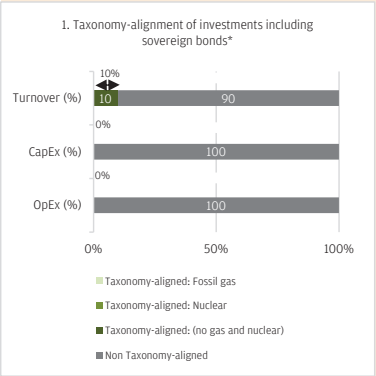
☐ Yes

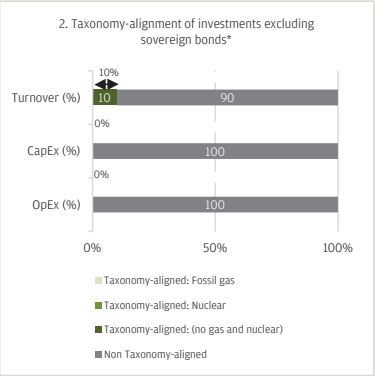
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.43%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	7.86%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.78% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.44% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.43% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Technology Fund

Legal entity identifier: 5493007K3Z7OZR5WIM85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.43	United States
NVIDIA CORP	Technology	4.76	United States
ALPHABET INC-CL C	Technology	3.73	United States
SYNOPSYS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Consumer Discretionary	3.22	United States
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States

What was the proportion of sustainability-related investments?

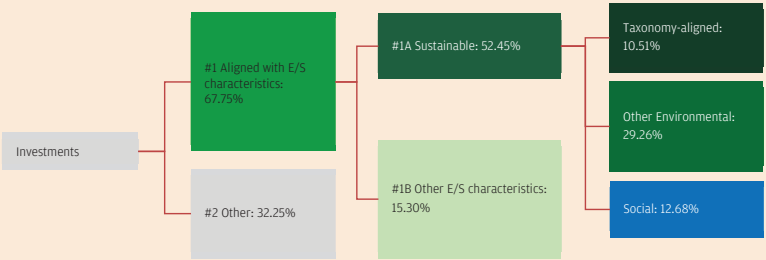
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	1.64
Technology	Technology	73.40
Telecommunications	Telecommunications	0.97
Consumer Discretionary	Consumer Products & Services	5.34
Consumer Discretionary	Travel & Leisure	1.84
Consumer Discretionary	Retail	3.32
Consumer Discretionary	Media	4.88
Consumer Discretionary	Automobiles & Parts	3.10
Financials	Financial Services	1.07
Energy	Energy	0.54
Industrials	Industrial Goods & Services	1.69
Real Estate	Real Estate	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

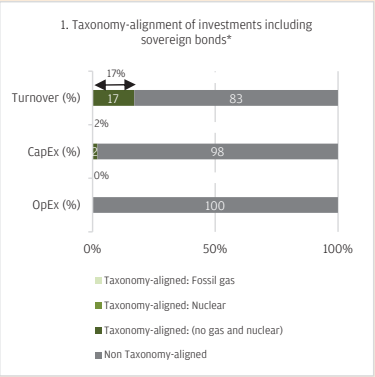
☐ Yes

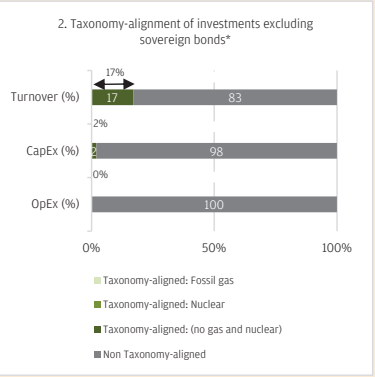
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 15.58%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	10.51%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.26% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.68% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.25% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Value Fund

Legal entity identifier: 549300ICWRHFZD5W6646

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States

What was the proportion of sustainability-related investments?

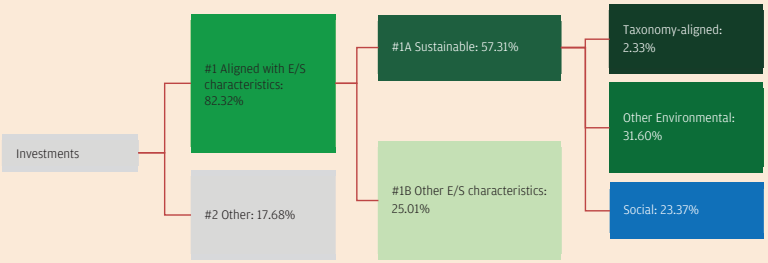
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	8.04
Health Care	Pharmaceuticals Biotech & Life Sciences	8.36
Industrials	Capital Goods	5.58
Industrials	Transportation	4.79
Industrials	Commercial & Professional Services	0.89
Financials	Banks	8.01
Financials	Financial Services	11.79
Financials	Insurance	4.47
Energy	Energy	9.23
Information Technology	Software And Services	2.15
Information Technology	Semiconductors And Semiconductor Equip	6.00
Information Technology	Technology Hardware And Equipment	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.45
Consumer Discretionary	Consumer Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	0.72

Utilities	Utilities	4.21
Communication Services	Media & Entertainment	4.57
Communication Services	Telecommunication Services	0.47
Materials	Materials	6.41
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.12
Consumer Staples	Consumer Staples Distribution & Retail	1.83
Consumer Staples	Food Beverage And Tobacco	1.85
Consumer Staples	Household And Personal Products	1.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

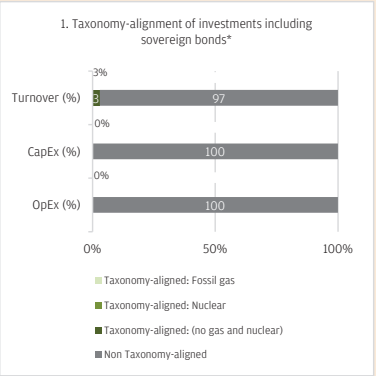
☐ Yes

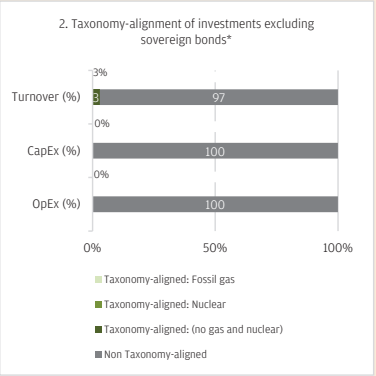
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.33%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.60% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.68% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - USD Money Market VNAV Fund

Legal entity identifier: 5493002HIUGIJXQCDP49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 75.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 75.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.29% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADEN-WUERTTEMBERG	ABS	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany

What was the proportion of sustainability-related investments?

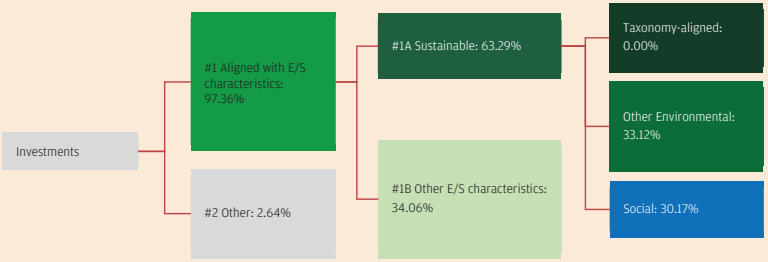
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.36% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	4.19
Finance	Banking	76.29
Finance	Brokerage	1.64
Finance	Finance Companies	5.47
Finance	Financial Other	3.20
Non-US Govt Related Credit	Foreign Agencies	5.61
Non-US Govt Related Credit	Foreign Local Govt	3.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

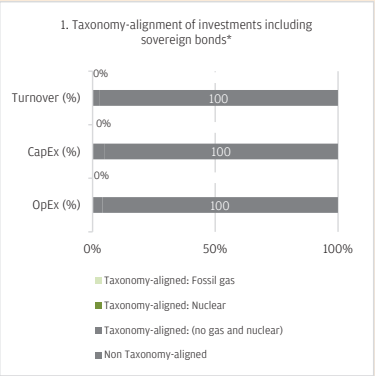
☐ Yes

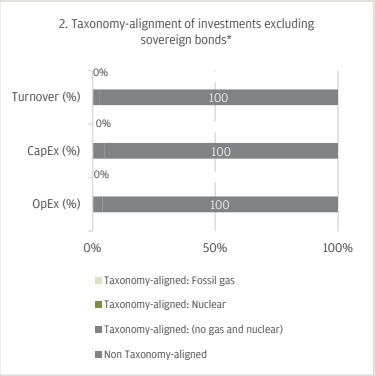
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.12% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.17% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.64% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Climate Change Solutions Fund

Legal entity identifier: 549300ENCAXRITUV0S15

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 99.73%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	Sustainable Investments	Environmental	Social
30/06/2024	99.73%	99.73%	0.00%
30/06/2023	100.00%	100.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

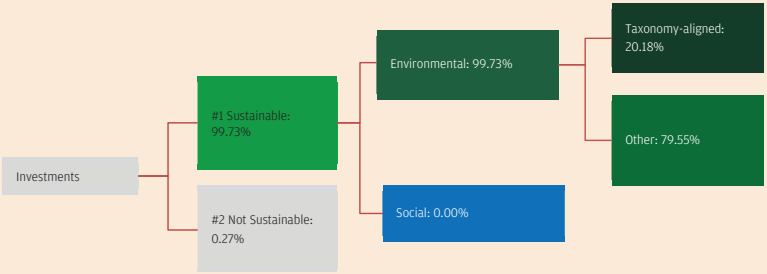
What was the asset allocation?

At the end of the reference period, the Sub-Fund held 99.73% of sustainable investment assets, with 99.73% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.27% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.32
INDUSTRIALS	CAPITAL GOODS	50.51
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.19
INFORMATION TECHNOLOGY	SEMICONDUCTORS &	4.16

	SEMICONDUCTOR EQUIPMENT	
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.82
UTILITIES	UTILITIES	9.36
MATERIALS	MATERIALS	8.44
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	1.49
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

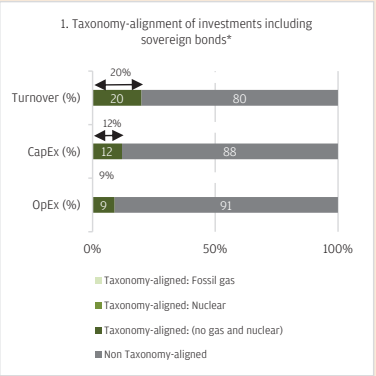
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

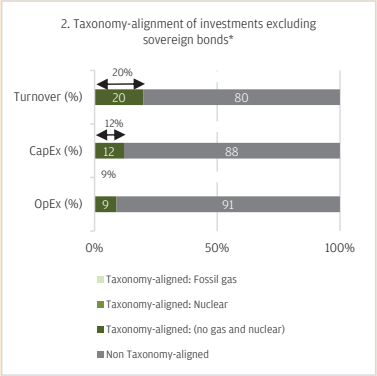
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 14.75%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	20.18%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.55% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Social Advancement Fund

Legal entity identifier: 549300TINKC5S07MTG91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[ ] It made **sustainable investments with an environmental objective:** 0.00%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 100.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (31 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 31 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in

respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	4.17	United States
MEITUAN	Consumer Discretionary	3.68	Cayman Islands
CREDICORP LTD	Financials	3.31	Bermuda
ULTRATECH CEMENT LTD	Materials	3.29	India
HDFC BANK LIMITED	Financials	3.21	India
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.96	China
ICICI BANK LTD	Financials	2.85	India
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
KANZHUN LTD - ADR	Communication Services	2.68	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.51	Mexico
CAPITEC BANK HOLDINGS LTD	Financials	2.46	South Africa
SAMSUNG BIOLOGICS CO LTD	Health Care	2.31	South Korea
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.27	China
METROPOLIS HEALTHCARE LTD	Health Care	2.27	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.20	China

What was the proportion of sustainability-related investments?

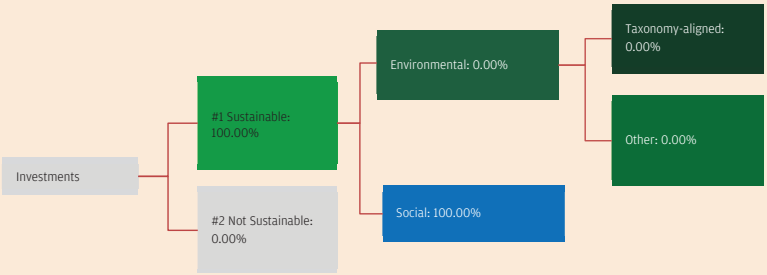
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.55
Health Care	Health Care Equipment And Services	7.62
Financials	Banks	26.10
Financials	Financial Services	4.23
Consumer Staples	Food Beverage And Tobacco	10.57
Consumer Staples	Consumer Staples Distribution & Retail	13.07
Consumer Staples	Household And Personal Products	1.22
Consumer Discretionary	Automobiles And Components	2.99
Consumer Discretionary	Consumer Durables And Apparel	7.04
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.32
Consumer Discretionary	Consumer Services	3.68
Industrials	Transportation	2.12
Industrials	Capital Goods	1.76
Industrials	Commercial & Professional Services	0.52
Communication Services	Telecommunication Services	4.34
Communication Services	Media & Entertainment	3.33
Materials	Materials	5.92
Utilities	Utilities	0.69

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

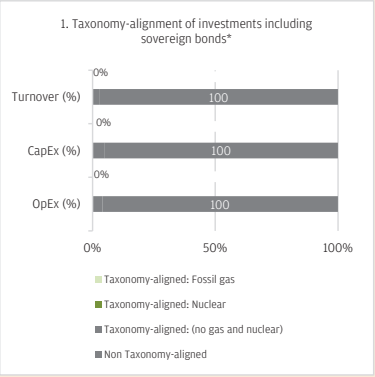
☐ Yes

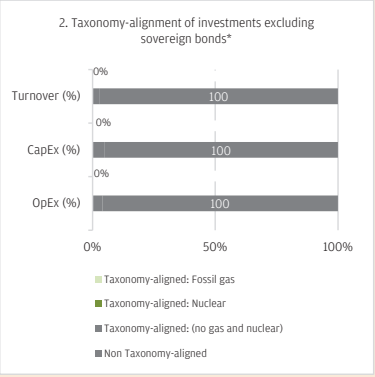
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Green Social Sustainable Bond Fund

Legal entity identifier: 549300VKG9LKM2A1PO74

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes	No
X It made **sustainable investments with an environmental objective:** 84.09%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
X in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
X It made **sustainable investments with a social objective:** 15.91%	It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments having an environmental objective, and 15.91% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments with an environmental objective, and 15.91% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators

into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	4.34	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.13	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.09	France
BPCE SA	Finance	2.97	France
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.57	United States
CAIXABANK, S.A.	Finance	2.44	Spain
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.30	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	2.17	Germany
BANK OF AMERICA CORPORATION	Finance	2.12	United States
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.08	Japan
REPUBLIC OF ITALY	Developed Market Government	1.93	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.81	International
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	1.51	Japan
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.23	International
INTESA SANPAOLO SPA	Finance	1.19	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

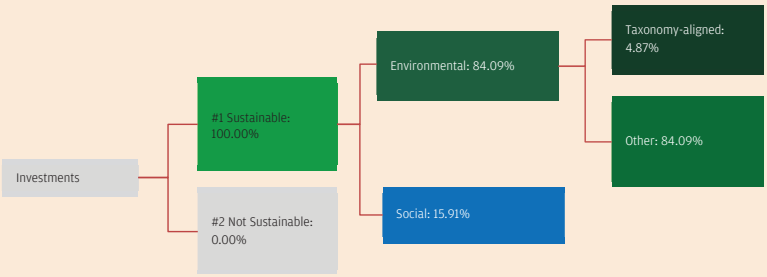
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 84.09% of investments in securities with an environmental objective, and 15.91% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily Pass Through	2.57
Developed Market Government	Developed Market Bond	4.76
EM Local	EM Local Bond	1.18
Finance	Banking	30.82
Finance	Finance Companies	0.76
Finance	Insurance	1.04
Finance	Financial Other	0.76
Finance	REITs	3.22
Industrial	Basic Industry	1.49
Industrial	Communications	3.06
Industrial	Consumer Cyclical	3.85
Industrial	Consumer Noncyclical	1.38
Industrial	Energy	0.16
Industrial	Industrial Other	1.25
Industrial	Technology	0.94
Industrial	Transportation	1.09
Industrial	Capital Goods	1.26
Utilities	Electric	6.60
Utilities	Natural Gas	0.07
Utilities	Utility - Other	1.27
Non-US Govt Related Credit	Supranational	13.35
Non-US Govt Related Credit	Foreign Local Govt	2.48
Non-US Govt Related Credit	Foreign Agencies	10.19
Non-US Govt Related Credit	Sovereign	2.57

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

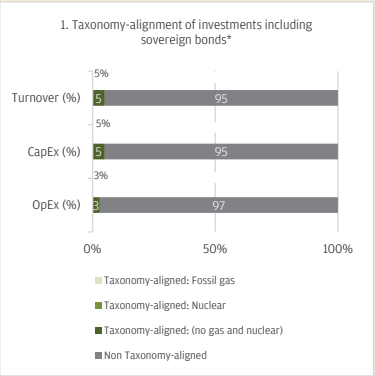
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

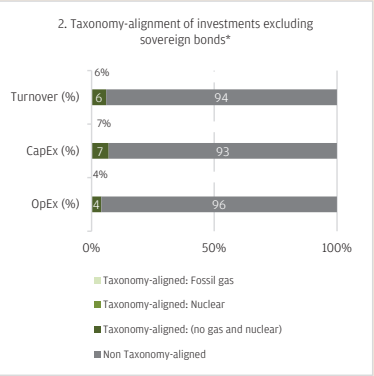
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 65% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84.09% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.91% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Sustainable Infrastructure Fund

Legal entity identifier: 549300QQLCDHO5MO6C13

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes	No
X It made **sustainable investments with an environmental objective:** 66.69%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
X in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
X It made **sustainable investments with a social objective:** 33.31%	It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 66.69% of investments with an environmental objective, and 33.31% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	Sustainable Investments	Environmental	Social
30/06/2024	100.00%	66.69%	33.31%
30/06/2023	100.00%	65.58%	34.42%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.13	United Kingdom
UNION PACIFIC CORP	Industrials	3.44	United States
NATIONAL GRID PLC	Utilities	3.41	United Kingdom
DIGITAL REALTY TRUST INC	Real Estate	3.25	United States
Transmissora Alianca de Energi	Utilities	2.82	Brazil
NARI TECHNOLOGY CO LTD-A	Industrials	2.80	China
VONOVIA SE	Real Estate	2.50	Germany
AMERICAN TOWER CORP	Real Estate	2.47	United States
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.45	United States
SEVERN TRENT PLC	Utilities	2.44	United Kingdom
NEXTERA ENERGY INC	Utilities	2.40	United States
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.34	Italy
IBERDROLA SA	Utilities	2.32	Spain
ENEL SPA	Utilities	2.29	Italy
XYLEM INC	Industrials	2.27	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

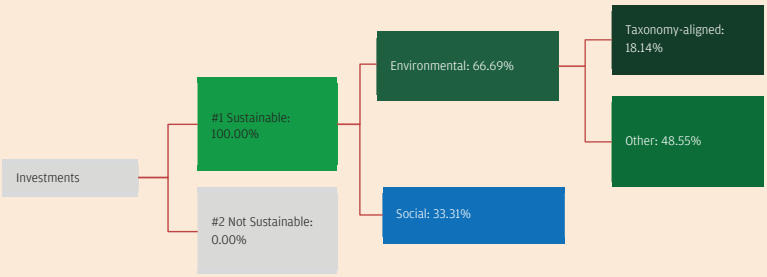
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.91
Consumer Discretionary	Consumer Durables And Apparel	0.11
Financials	Financial Services	1.51
Health Care	Health Care Equipment And Services	2.07
Industrials	Capital Goods	7.14
Industrials	Transportation	8.46
Information Technology	Semiconductors And Semiconductor Equip	0.31
Information Technology	Software And Services	0.75
Information Technology	Technology Hardware And Equipment	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	29.03
Real Estate	Real Estate Management & Development	3.61
Utilities	Utilities	40.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

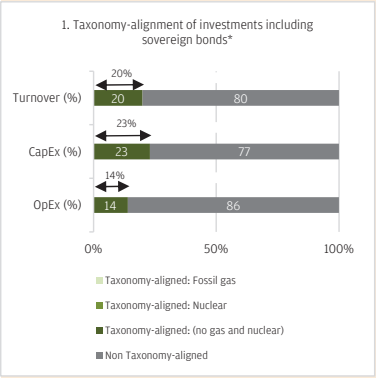
☐ Yes

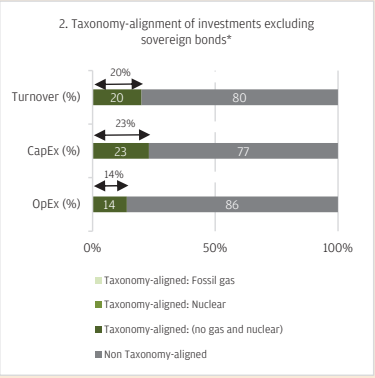
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 8.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	18.14%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.55% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.31% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.

- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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